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Independent Auditor's Report

To the Directors of
Fundación MarViva

Opinion

We have audited the combined financial statements of Fundación MarViva (the Foundation), which comprise the combined statement of financial position as of December 31, 2021, and the combined statements of comprehensive income, of changes in net assets and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements of the Code of Professional Ethics of the College of Public Accountants of Costa Rica that are relevant to our audit of the combined financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other issues

Fundación MarViva records important balances and transactions between Fundación MarViva Colombia, Fundación MarViva Panamá and Fundación MarViva Costa Rica, in which the definition of the accounting policies is taken on by each entity in their respective country.

The Foundations are independent entities, therefore the financial statements issued are combined. The financial statements of the Foundation are included in the combined financial statements translated to UD dollars.

Without qualifying the opinion, the accompanying combined audited financial statements expressed in US dollars are originated in the translation of the financial statements expressed in Colombian pesos of Fundación MarViva Colombia with the basis of presentation described in note 2.c, functional currency, and 2.d, presentation currency, that the Colombian pesos currently represent, have done or could be converted to UD dollars.

Responsibilities of Management and of those in charge of Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves reasonable presentation.

We communicate with those in charge of governance of the Foundation regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility for this report of the audited financial statements as of December 31, 2021, extends until September 4, 2023. The date of this report indicates to the user that the auditor has considered the effect of the events and transactions of which he has become aware, and which have occurred up to that date; consequently, it is not extended by the reference of the date on which it is digitally signed.

FABIAN
ZAMORA
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(FIRMA)

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FABIAN ZAMORA
AZOFEIFA (FIRMA)
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Nombre del CPA: FABIAN
ZAMORA AZOFEIFA
Carné: 2198
Cédula: 302970450
Nombre del Cliente:
Fundación Marviva
Identificación del cliente:
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Dirigido a:
Fundación Marviva
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Tipo de trabajo:
Informe de Auditoría
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Código de Timbre: CPA-1000-7108

San José, Costa Rica
September 4, 2023

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Schedule A

Fundación MarViva
Combined Statement of Financial Position
 As of December 31, 2021
 (with corresponding figures as of December 31, 2020)
 (In US Dollars)

	Notes	2021	2020
Assets			
Current assets			
Cash in banks	4	US\$ 744,004	364,878
Investment in securities	5	5,535,534	5,252,249
Accounts receivable	6	136,690	39,742
Accrued interests	5	84,028	80,506
Total current assets		6,500,256	5,737,375
Improvements, furniture and office equipment, net	3.f, 3.r, 7, 11, 23	67,576	121,568
Other assets	8	35,253	32,061
Total assets		6,603,085	5,891,004
Liabilities			
Accounts payable		86,986	25,221
Accrued expenses	9	94,921	117,713
Deferred income	10	691,766	276,142
Leases	3.r, 7, 11, 23	33,500	75,174
Total liabilities		907,173	494,250
Net assets			
Contributed equity	13.a	619,964	619,964
Contributed surplus	13.b	3,436,575	3,436,575
Capital gain (capital loss) from investment valuation	13.c	638,203	168,250
Conversion adjustment	3.b, 13.d	(415,115)	(349,610)
Accumulated surplus		1,416,285	1,521,575
Total net assets		5,695,912	5,396,754
Total liabilities and net assets		US\$ 6,603,085	5,891,004

Notes are an integral part of the combined financial statements

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Dr. Erick Brenes Mata
 Executive Director

EDGAR ARAYA SOLANO
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CPI. Edgar Araya S.
 Accountant

Céd. 3013337748
 FUNDACION MARVIVA
 Atención: FUNDACION MARVIVA
 Registro Profesional: 35144
 Contador: ARAYA SOLANO EDGAR
 Estado de Situación Financiera
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VERIFICACIÓN: J0hVSHWg
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Fundación MarViva
Combined Statement of Comprehensive Income
 For the one year period ended on December 31, 2021
 (With corresponding figures for the six months period ended on December 31, 2020)
 (In US Dollars)

	Notes	2021	2020
Income			
Received contributions			
Contributions from third parties	US\$	1,311,612	1,526,385
Contributions in kind		682,199	187,434
Total of contributions received		1,993,811	1,713,819
Other interest		15,096	1,169
Gain on investments through profit or loss		770,806	905,212
Total income	14	2,779,713	2,620,200
Expenses			
Political incidence		613,997	388,711
Science and communities		319,308	268,551
Communications		229,792	157,747
Sustainable markets		0	225,257
Management		195,768	235,559
General Directorate		451,890	458,508
Co-investment		92,763	97,469
Financial expenses		233,800	257,134
Donation in kind		682,199	187,434
Depreciation and amortization		65,486	60,640
Total expenses	15	2,885,003	2,337,010
Surplus (deficit) of the period before other comprehensive income		(105,290)	283,190
Other comprehensive income			
Capital gain (capital loss) from investment valuation	13.c	469,953	(109,180)
Conversion adjustment	3.b	(65,505)	(130,071)
Surplus (deficit) of the period after other comprehensive income	US\$	299,158	43,939

Notes are an integral part of the combined financial statements

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Dr. Erick Brenes Mata
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 Atención: FUNDACION MARVIVA
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 Estado de Resultados Integral
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Fundación MarViva
Combined Statement of Changes in net Assets
 For the one year period ended on December 31, 2021
 (with corresponding figures for the six months period ended in December 20, 2021
 (In US Dollars)

Notes	Received contributions	Restricted funds, Trusts	Capital gain (loss) in investment valuations	Conversion adjustment	Accrued surplus	Total of net assets
Balance as of december 31, 2019	US\$ 619,964	3,436,575	277,430	(219,539)	1,269,997	5,384,427
Surplus of the period	0	0	0	0	283,190	283,190
Conversion adjustment	0	0	0	(130,071)	0	(130,071)
Changes in investments value	0	0	(109,180)	0	0	(109,180)
Initial implementation of IFRS 9	0	0	0	0	(26,758)	(26,758)
Adjustment for enforcement of IFRS 16	0	0	0	0	(4,854)	(4,854)
Balance as of December 31, 2020	619,964	3,436,575	168,250	(349,610)	1,521,575	5,396,754
Loss of the period	0	0	0	0	(105,290)	(105,290)
Conversion adjustment	0	0	0	(65,505)	0	(65,505)
Changes in investments value	0	0	469,953	0	0	469,953
Balance as of December 31, 2021	US\$ 619,964	3,436,575	638,203	(415,115)	1,416,285	5,695,912

Notes are an integral part of the combined financial statements

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Fundación MarViva
Combined Statement of Cash Flows
 For the one year period ended on December 31, 2021
 (With corresponding figures for the six months period ended on December 31, 2020)
 (In US Dollars)

	Notes	2021	2020
Operation activities			
Deficit for the period		US\$ (105,290)	283,190
Charges to operations not requiring cash outlays:			
Depreciations and amortizations	7, 15	65,486	60,640
Withdrawal of assets, net	7	4,319	0
Changes in fair value of financial instruments	13.c	469,953	(109,180)
Valuation of investments through profit or loss	13.d	(216,361)	(162,402)
Conversion adjustment	13.d	(65,505)	(130,071)
Expected loss for financial instruments	5	0	(26,758)
Enforcement of IFRS 16	3.r, 7, 11, 23	0	(4,854)
Changes in assets and liabilities related to operations:			
Accounts receivable	6	(96,948)	3,014
Other assets	8	(3,192)	(5,403)
Accounts payable and accrued expenses	9	38,973	12,677
Operating leases	3.r, 7, 11, 23	(41,674)	(14,202)
Accrued interest	5	(3,522)	17,800
Deferred interest	10	415,624	131,619
Net cash provided from operating activities		<u>461,863</u>	<u>56,070</u>
Investment activities			
Purchase of furniture and equipment, net	3.f, 7	(59,062)	(11,771)
Operating leases for-the-right of use	3.r, 7, 11, 23	43,249	(19,375)
Financial instruments	5, 13.d	(482,414)	161,109
Cash (used) in investment activities, net		<u>(498,227)</u>	<u>129,963</u>
Increase of cash and cash equivalents		(36,364)	186,033
Cash and cash equivalents at the beginning of the year	4	788,853	602,820
Cash and cash equivalents at the end of the year		US\$ <u>752,489</u>	<u>788,853</u>

Notes are an integral part of the combined financial statements

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 Atención: FUNDACION MARVIVA
 Registro Profesional: 35144
 Contador: ARAYA SOLANO EDGAR
 Estado de Flujos de Efectivo
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