



Crowe Horwath CR, S.A.
2442 Avenida 2
Apdo. 7108-1000
San José, Costa Rica
Tel + (506) 2221 4657
Fax + (506) 2233 8072
www.crowe.cr

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, 2023, 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, 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 into US 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 US 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 IFRS, 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 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 guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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 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 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.

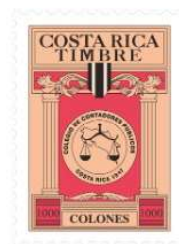
We communicate with those in charge of the governance of the Foundation regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility for this report of the audited financial statements as of December 31, 2023, extends until March 17, 2025. The date of this report indicates to the user that the auditor has considered the effect of the events and transactions which he has become aware of, 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
AZOFEIFA
(FIRMA)**

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FABIAN ZAMORA
AZOFEIFA (FIRMA)
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Nombre del CPA: FABIAN
ZAMORA AZOFEIFA
Carné: 2186
Cédula: 302870450
Nombre del Cliente:
Fundación Mariviva
Identificación del cliente:
3013337748
Dirigido a:
Fundación Mariviva
Fecha:
17-03-2025 06:06:09 PM
Tipo de trabajo:
Informe de Auditoria
Timbre de \$1000 de la Ley
6663 adherido y cancelado en
el original.



Código de Timbre: CPA-1000-18874

San José, Costa Rica
March 17, 2025

Fabian Zamora A. No.2186
Pol 0116FID001004809 mature 09-30-2025
Legal stamp 6663 \$1,000
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Schedule A

Fundación MarViva
Combined Statement of Financial Position
 As of December 31, 2023
 (with corresponding figures as of December 31, 2022)
 (In US Dollars)

	Notes	2023	2022
Assets			
Current assets			
Cash in banks	4	US\$ 1,726,108	1,184,586
Investment in securities	5	4,838,804	4,369,032
Accounts receivable	6	418,929	256,574
Accrued interests	5	96,090	83,132
Total current assets		7,079,931	5,893,324
Improvements, furniture and office equipment, net	3.f, 3.r, 11, 23	116,760	152,908
Other assets	8	48,627	41,965
Total assets		7,245,318	6,088,197
Liabilities			
Accounts payable		33,018	48,801
Accrued expenses	9	144,313	123,252
Deferred income	10	2,122,791	1,308,165
Leases	3.r, 7, 11, 23	68,673	105,885
Total liabilities		2,368,795	1,586,103
Net assets			
Contributed equity	13.a	619,964	619,964
Contributed surplus	13.b	3,443,194	3,443,194
Capital gain (capital loss) from investment valuation	13.c	456,644	103,684
Conversion adjustment	3.b, 13.d	(146,195)	(339,186)
Accumulated surplus		502,916	674,438
Total net assets		4,876,523	4,502,094
Total liabilities and net assets		US\$ 7,245,318	6,088,197

Notes are an integral part of the combined financial statements

KATHERINE MARIA ARROYO ARCE (FIRMA)
 PERSONA FISICA, CPF-01-1386-0646.
 Fecha declarada: 31/03/2025 08:49:21 AM
 Esta es una representación gráfica únicamente,
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M.Sc. Katherine Arroyo Arce
 Executive Director

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 (FIRMA)

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Lic. Édgar Araya Solano, CPI
 Accountant

Céd. 3013337748
 FUNDACION MARVIVA
 Atención: FUNDACION MARVIVA
 Registro Profesional: 35144
 Contador: ARAYA SOLANO EDGAR
 Estado de Situación Financiera
 2025-03-16 03:30:52 -0600



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VERIFICACIÓN: eB28mlaU
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Schedule B

Fundación MarViva
Combined Statement of Comprehensive Income
For the one year period ended on December 31, 2023
(with corresponding figures as of December 31, 2022)
(In US Dollars)

	Notes	2023	2022
Income			
Received contributions			
Contributions from third parties		US\$ 2,477,644	2,091,230
Contributions in kind		159,606	237,811
Total of contributions received		2,637,250	2,329,041
Other interest		2,607	1,524
Gain on investments through profit or loss		740,746	1,007,549
Total income	14	3,380,603	3,338,114
Expenses			
Political incidence		1,362,902	1,010,035
Science and communities		720,489	641,358
Communications		162,337	243,898
Management		213,943	169,338
General Directorate		559,577	535,845
Co-investment		107,567	106,863
Financial expenses		203,281	1,074,296
Donation in kind		159,606	237,811
Depreciation and amortization		62,423	61,386
Total expenses	15	3,552,125	4,080,830
Surplus (deficit) of the period before other comprehensive income		(171,522)	(742,716)
Other comprehensive income			
Contributed surplus	13.c	352,960	(534,519)
Conversion adjustment	3.b	192,991	75,929
Surplus (deficit) of the period after other comprehensive income		US\$ 374,429	(1,201,306)

Notes are an integral part of the combined financial statements

KATHERINE MARIA ARROYO ARCE (FIRMA)
PERSONA FISICA, CPF-01-1386-0646.
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M.Sc. Katherine Arroyo Arce
Executive Director

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Lic. Édgar Araya Solano, CPI
Accountant

Céd. 3013337748
FUNDACION MARVIVA
Atención: FUNDACION MARVIVA
Registro Profesional: 35144
Contador: ARAYA SOLANO EDGAR
Estado de Resultados Integral
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Schedule C

Fundación MarViva
Combined Statement of Changes in net Assets
For the one year period ended on December 31, 2023
(with corresponding figures as of December 31, 2022)
(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, 2021		619,964	3,436,575	638,203	(415,115)	1,416,285	5,695,912
Loss of the period		0	0	0	0	(742,716)	(742,716)
Assets received as donations		0	6,619	0	0	0	6,619
Conversion adjustment	3.b, 13.d	0	0	0	75,929	869	76,798
Changes in values of investments	13.b, 13.c	0	0	(534,519)	0	0	(534,519)
Balance as of December 31, 2022	US\$	619,964	3,443,194	103,684	(339,186)	674,438	4,502,094
Loss of the period		0	0	0	0	(171,522)	(171,522)
Conversion adjustment	3.b, 13.d	0	0	0	192,991	0	192,991
Changes in investments value	13.b, 13.c	0	0	352,960	0	0	352,960
Balance as of December 31, 2023	US\$	619,964	3,443,194	456,644	(146,195)	502,916	4,876,523

Notes are an integral part of the combined financial statements

KATHERINE MARIA ARROYO ARCE (FIRMA)
PERSONA FISICA, CPF-01-1386-0646.
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M.Sc. Katherine Arroyo Arce
Executive Director

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por EDGAR ARAYA
SOLANO (FIRMA)
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Lic. Edgar Araya Solano, CPI
Accountant

Céd. 3013337748

FUNDACION MARVIVA

Atención: FUNDACION MARVIVA

Registro Profesional: 35144

Contador: ARAYA SOLANO EDGAR

Estado de Cambios en el Patrimonio

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Schedule D

Fundación MarViva
Combined Statement of Cash Flows
For the one year period ended on December 31, 2023
(with corresponding figures as of December 31, 2022)
(In US Dollars)

	Notes	2023	2022
Operation activities			
Surplus (deficit) of the period		US\$ (171,522)	(742,716)
Charges to operations not requiring cash outlays:			
Depreciations and amortizations	7, 15	62,423	61,386
Withdrawal of assets, net	7	15,935	5,902
Changes in fair value of financial instruments	13.c	352,960	(534,519)
Valuation of investments through profit or loss	15.2	(228,803)	482,779
Expected loss for financial instruments	13.d	192,991	75,929
Assets received as donations		0	6,619
Changes in assets and liabilities related to operations:			
Accounts receivable	6	(162,355)	(119,884)
Other assets	8	(6,662)	(6,712)
Accounts payable and accrued expenses	9	5,278	(9,854)
Operating leases	3.r, 7, 11, 23	(37,212)	72,385
Accrued interest	5	(12,958)	896
Deferred interest	10	814,626	616,399
Net cash provided from operating activities		824,701	(91,390)
Investment activities			
Purchase of furniture and equipment, net	3.f, 7	(42,210)	(74,357)
Operating leases for-the-right of use	3.r, 7, 11, 23	0	(78,263)
Financial instruments	5, 13.d	(278,394)	725,114
Cash (used) in investment activities, net		(320,604)	572,494
Increase of cash and cash equivalents		504,097	481,104
Cash and cash equivalents at the beginning of the year	4	1,233,593	752,489
Cash and cash equivalents at the end of the year		US\$ 1,737,690	1,233,593

Notes are an integral part of the combined financial statements

KATHERINE MARIA ARROYO ARCE (FIRMA)
PERSONA FISICA, CPF-01-1386-0646.
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M.Sc. Katherine Arroyo Arce
Executive Director

EDGAR ARAYA SOLANO (FIRMA)
Firmado digitalmente
por EDGAR ARAYA
SOLANO (FIRMA)
Fecha: 2025.03.29
13:11:22 -06'00'

Lic. Edgar Araya Solano, CPI
Accountant

Céd. 3013337748
FUNDACION MARVIVA
Atención: FUNDACION MARVIVA
Registro Profesional: 35144
Contador: ARAYA SOLANO EDGAR
Estado de Pajés de Electivo
2025-03-16 09:30:54 -0600



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