



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, 2020, 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, 2020, 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 o 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, 2020, extends until January 31, 2022. 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.



San José, Costa Rica
Report signed by *
Fabian Zamora A. No.2186
Legal stamp 6663 €1.000
Attached to the original

FABIAN ZAMORA AZOFEIFA (FIRMA)
PERSONA FISICA, CPF-03-0287-0450.
Fecha declarada: 09/03/2022 04:01:37 PM
Esta representación visual no es fuente
de confianza. Valide siempre la firma.



Fundación MarViva
Combined Statement of Financial Position
 As of December 31, 2020
 (with corresponding figures as of December 31, 2019)
 (In US Dollars)

	Notes	2020	With corresponding figures 2019
Assets			
Current assets			
Cash in banks	4	US\$ 364,878	462,479
Investment in securities	5	5,252,249	4,967,322
Accounts receivable	6	39,742	42,756
Accrued interests	5	80,506	98,306
Total current assets		5,737,375	5,570,863
Improvements, furniture and office equipment, net	3.s, 7, 11, 23	121,568	151,062
Other assets	8	32,061	26,659
Total assets		5,891,004	5,748,584
Liabilities			
Accounts payable		25,221	24,079
Accrued expenses	9	117,713	106,179
Deferred income	10	276,142	144,523
Leases	3.s, 7, 11, 23	75,174	89,376
Total liabilities		494,250	364,157
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	168,250	277,430
Translation adjustment	3.b, 13.d	(349,610)	(219,539)
Accumulated surplus		1,521,575	1,269,997
Total net assets		5,396,754	5,384,427
Total liabilities and net assets		US\$ 5,891,004	5,748,584

Notes are an integral part of the combined financial statements

Firmado por JORGE ARTURO JIMENEZ RAMON (FIRMA)
 PERSONA FISICA, CPF-01-0474-0301.
 Fecha declarada: 09/03/2022 03:58 PM
 Esta representación visual no es fuente
 de confianza. Valide siempre la firma.

Dr. Jorge Jiménez R.
 General Director

Firmado digitalmente por
 EDGAR ARAYA
 SOLANO (FIRMA)
 Fecha: 2022.03.09
 11:09:40 -06'00'

CPI. Edgar Araya S.
 Accountant

Céd. 3013337748

FUNDACION MARVIVA

Atención: FUNDACION MARVIVA

Registro Profesional: 35144

Contador: ARAYA SOLANO EDGAR

Estado de Situación Financiera

2022-02-01 00:08:41 +0000



TIMBRE 300.0 COLONES



VERIFICACIÓN: RrU2ziCW
<https://timbres.contador.co.cr>

Fundación MarViva
Combined Statement of Comprehensive Income
 For the one year period ended on December 31, 2020
 (With corresponding figures for the six months period ended on December 31, 2019)
 (In US Dollars)

	Notes	2020	With corresponding figures 2019
Income			
Received contributions			
Own funds		US\$ 1,000,000	1,000,000
Contributions from third parties		526,385	939,688
In kind contributions		187,434	82,994
Total of contributions received		<u>1,713,819</u>	<u>2,022,682</u>
Other interest		1,169	41,110
Gain on investments through profit or loss		905,212	835,230
Total income	14	<u>2,620,200</u>	<u>2,899,022</u>
Expenses			
Political incidence		388,711	314,675
Science and communities		268,551	273,646
Communications		157,747	226,537
Sustainable markets		225,257	416,417
Management		235,559	325,912
General Directorate		458,508	510,650
Co-investment		97,469	94,401
Donation in kind		187,434	82,994
Financial expenses		<u>257,134</u>	<u>1,857</u>
Depreciation and amortization		60,640	34,106
Total expenses	15	<u>2,337,010</u>	<u>2,281,195</u>
Surplus (deficit) of the period before other comprehensive income		<u>283,190</u>	<u>617,827</u>
Other comprehensive income			
Suplus (loss) from valuation of investments	13.c	(109,180)	287,124
Others	3.b	(130,071)	(13,450)
Surplus (deficit) of the period after other comprehensive income		<u>US\$ 43,939</u>	<u>891,501</u>

Notes are an integral part of the combined financial statements

Firmado por JORGE ARTURO JIMENEZ RAMON (FIRMA)
 PERSONA FISICA, CPF-01-0474-0301.
 Fecha declarada: 09/03/2022 04:00 PM
 Esta representación visual no es fuente
 de confianza. Valide siempre la firma.

Firmado
 digitalmente por
 EDGAR ARAYA
 SOLANO (FIRMA)
 Fecha: 2022.03.09
 11:10:13 -06'00'

Dr. Jorge Jiménez R.
 General Director

CPI. Edgar Araya S.
 Accountant

Céd. 3013337748

FUNDACION MARVIVA

Atención: FUNDACION MARVIVA

Registro Profesional: 35144

Contador: ARAYA SOLANO EDGAR

Estado de Resultados Integral

2022-02-01 00:08:58 +0000



VERIFICACIÓN: RrU2ziCW
<https://timbres.contador.co.cr>

TIMBRE 300.0 COLONES

Fundación MarViva
Combined Statement of Changes in net Assets
 For the one year period ended on December 31, 2020
 (With corresponding figures for the six months period ended on December 31, 2019)
 (2019 restated)
 (In US Dollars)

Notes	Received contributions	Restricted funds, Trusts	Capital gain (loss) in investment valuations	Translation adjustments	Accrued surplus	Total of net assets
Balance as of december 30, 2018	US\$ 619,964	3,436,575	(9,694)	(206,089)	652,170	4,492,926
Surplus of the period	0	0	0	0	617,827	617,827
Translation adjustment	0	0	0	(13,450)	0	(13,450)
Changes in investments value	0	0	287,124	0	0	287,124
Balance as of December 31, 2019	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
Translation 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	US\$ 619,964	3,436,575	168,250	(349,610)	1,521,575	5,396,754

Notes are an integral part of the combined financial statements

Firmado por JORGE ARTURO JIMENEZ RAMON (FIRMA)
 PERSONA FISICA, CPF-01-0474-0301.
 Fecha declarada: 09/03/2022 04:01 PM
 Esta representación visual no es fuente
 de confianza. Valide siempre la firma.

Firmado digitalmente por
 EDGAR ARAYA
 SOLANO (FIRMA)
 Fecha: 2022.03.09
 11:10:35 -06'00'

Dr. Jorge Jiménez R.
 General Director

CPI. Edgar Araya S.
 Accountant

Céd. 3013337748

FUNDACION MARVIVA

Atención: FUNDACION MARVIVA

Registro Profesional: 35144

Contador: ARAYA SOLANO EDGAR

Estado de Cambios en el Patrimonio

2022-02-01 00:09:10 +0000



VERIFICACIÓN: RrU2ziCW
<https://timbres.contador.co.cr>

TIMBRE 300.0 COLONES

Schedule D

Fundación MarViva
Combined Statement of Cash Flows
 For the one year period ended on December 31, 2020
 (With corresponding figures for the six months period ended on December 31, 2019)
 (In US Dollars)

	Notes	2020	2019
Operation activities			
Deficit for the period		US\$ 283,190	617,827
Charges to operations not requiring cash outlays:			
Depreciations and amortizations	7	60,640	36,341
Withdrawal of assets, net	7	0	34,497
Changes in fair value of financial instruments	13.c	(109,180)	287,124
Valuation of investments through profit or loss	13.d	(137,730)	(152,880)
Other comprehensive income (Translation adjustments)	13.d	(130,071)	(13,450)
Expected loss for financial instruments	5	(26,758)	0
Enforcement of IFRS 16	3.s, 7, 11, 23	(4,854)	0
Changes in assets and liabilities related to operations:			
Accounts receivable	6	3,014	(8,861)
Other assets	8	(5,403)	21,135
Accounts payable and accrued expenses	9	12,676	33,696
Operating leases	3.s, 7, 11, 23	(14,202)	89,376
Accrued interest	5	17,800	(72,526)
Deferred interest	10	131,619	(175,755)
Net cash provided from operating activities		80,741	696,524
Investment activities			
Purchase of furniture and equipment, net	7	(11,771)	(60,172)
Operating leases for-the-right of use	3.s, 7, 11, 23	(19,375)	(99,767)
Financial instruments	5, 13.d	136,437	(667,903)
Cash (used) in investment activities, net		105,291	(827,842)
Increase of cash and cash equivalents		186,032	(131,318)
Cash and cash equivalents at the beginning of the year	4	602,821	734,139
Cash and cash equivalents at the end of the year		788,853	602,821

Notes are an integral part of the combined financial statements

Firmado por JORGE ARTURO JIMENEZ RAMON (FIRMA)
 PERSONA FISICA, CPF-01-0474-0301.
 Fecha declarada: 09/03/2022 04:03 PM
 Esta representación visual no es fuente
 de confianza. Valide siempre la firma.

Jorge Jiménez R.
 General Director

Firmado digitalmente por
 EDGAR ARAYA
 SOLANO (FIRMA)
 Fecha: 2022.03.09
 11:10:55 -06'00'

Edgar Araya S.
 Accountant

Céd. 3013337748

FUNDACION MARVIVA

Atención: FUNDACION MARVIVA

Registro Profesional: 35144

Contador: ARAYA SOLANO EDGAR

Estado de Flujos de Efectivo

2022-02-01 00:09:21 +0000



VERIFICACIÓN: RrU2ziCW
<https://timbres.contador.co.cr>

TIMBRE 300.0 COLONES