

Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Oceana, Inc. (Peru Representative Branch)
Financial statements for special purposes for the years 2024 and 2023, together with the Report of Independent Auditors



Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Oceana, Inc. (Peru Representative Branch)

Financial Statements for special purposes for the years 2024 and 2023, together with the Independent Auditors' Report

Content

Independent Auditors' Report

Financial Statements for special purposes

Statement of assets, liabilities and institutional equity for special purposes

Statement of income and expenses for special purposes

Statement of changes in the institutional equity for special purposes

Statement of cash flow for special purposes

Notes to the financial statements for special purposes



Shape the future
with confidence

Tanaka, Valdivia & Asociados
Sociedad Civil de R. L

Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Report of Independent Auditors

To the Executive Management of Oceana, Inc. (Peru Representative Branch)

Opinion

We have audited the special purposes financial statements of Oceana, Inc. (a non-profit foreign institution of international technical cooperation), which comprise the statement of assets, liabilities and institutional equity as of December 31, 2024, and the related statement of income and expenses, statement of changes in the institutional equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of material accounting policies.

In our opinion the accompanying special purposes financial statements, extracted from the accounting books, has been prepared in all its importance aspects, in accordance with the accounting principles described in note 2.

Basis for opinion

We conducted our audit in accordance with International Auditing Standards approved in Peru by the Board of Deans of the Peruvian Charter of Accountants. Our responsibilities under those rules are described in more detail in the section Auditor's Responsibilities in relation to the Audit of the special purposes Financial Statements of our report. We are independent of the Company in accordance with Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) approved by the International Ethics Standards Board for Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Peru, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide us with a basis for our opinion.

Lima
Av. Víctor Andrés
Belaunde 171
San Isidro
Tel: +51 (1) 411 4444

Lima II
Av. Jorge Basadre 330
San Isidro
Tel: +51 (1) 411 4444

Arequipa
Edificio City Center,
piso 13, Torre Sur, Cerro
Colorado
Tel: +51 (54) 484 470

Trujillo
Av. El Golf 591, Urb. Las
Flores del Golf III, Víctor
Larco Herrera 13009,
Sede Miguel Ángel Quijano
Doig
La Libertad
Tel: +51 (44) 608 830

Chiclayo (satélite)
Av. Federico Villareal 115,
Lambayeque
Tel: +51 (74) 227 424

Cusco (satélite)
Jr. Ricardo Palma #18,
Urb. Santa Mónica,
Wanchaq



Shape the future
with confidence

Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Report of Independent Auditors (continued)

Emphasis paragraph - Basis of accounting and restriction on distribution and use

We draw attention to note 2 which describes the accounting basis. The special purpose financial statements have been prepared to enable the Company to comply with the requirements of its parent company. Consequently, special purpose financial statements may not be appropriate for any other purpose. This report is issued solely for the information and use of the Executive Directors of Oceana, Inc. Peru Branch, and should not be used by any third party, who is not identified as a user of this report but who could have access as such as required by applicable laws or regulations. Our opinion has not been modified in relation to this matter.

Responsibilities of Management and those charged with Governance of the Company in relation to the Special Purposes Financial Statements

Management is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with the accounting principles described in note 2, 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 special purposes financial statements, management is responsible for assessing the Company'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 that management either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

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

Auditor's Responsibilities in Relation to the Audit of the Special Purposes Financial Statements

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



Shape the future
with confidence

Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Report of Independent Auditors (continued)

As part of an audit in accordance with the International Auditing Standards approved for its application in Peru by the Board of Deans of the Associations of Public Accountants of Peru, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also responsible:

- Identify and assess the risks of material misstatement of the special purpose 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 Company's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the special purpose financial statements, including the disclosures, and whether the special purposes financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.



Shape the future
with confidence

Translation of financial statements originally issued in Spanish - See
Note 15 to the financial statements

Report of Independent Auditors (continued)

We communicate to those charged with governance of the Company, among other matters, the planned scope and the timing of the special purpose audit, significant audit findings, including any significant deficiencies of internal control that we identify during our audit.

Lima, Peru
March 20, 2025

Tanaka, Valdivia & Asociados

Countersigned by:

A handwritten signature in black ink, appearing to read 'Percy Zarria', written over a horizontal line.

Percy Zarria
Partner in charge
C.P.C.A. Register N° C37450

Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Oceana, Inc. (Peru Representative Branch)

Statement of assets, liabilities and institutional equity for special purposes

As of December 31, 2024 and 2023

	Note	2024 S/	2023 S/
Assets			
Current assets			
Cash	4	259,048	269,598
Other accounts receivable		31,442	31,212
Prepaid expenses		11,562	11,801
Total current assets		<u>302,052</u>	<u>312,611</u>
Non-current assets			
Buildings, furniture and equipment, net	5(a)	403,748	458,293
		<u>403,748</u>	<u>458,293</u>
Total assets		<u>705,800</u>	<u>770,904</u>
Liabilities and institutional equity			
Current liabilities			
Other accounts payable	6	549,219	579,478
Total current liabilities		<u>549,219</u>	<u>579,478</u>
Total liabilities		<u>549,219</u>	<u>579,478</u>
Institutional equity			
Additional capital	7	52,814,764	46,887,301
Retained results		(52,658,183)	(46,695,875)
Total institutional equity		<u>156,581</u>	<u>191,426</u>
Total liabilities and institutional equity		<u>705,800</u>	<u>770,904</u>

The accompanying notes are an integral part of these financial statements

Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Oceana, Inc. (Peru Representative Branch)

Statement of income and expenses for special purposes

For the years ended December 31, 2024 and 2023

	Note	2024 S/	2023 S/
Expenses			
Labor expenses	9	(4,368,334)	(4,906,132)
Services provided by third parties	10	(1,443,747)	(2,572,114)
Other charges	11	(61,696)	(212,082)
Depreciation	5(a)	(62,045)	(61,494)
Taxes		(2,669)	(2,841)
Total operational expenses		<u>(5,938,491)</u>	<u>(7,754,663)</u>
Other (expenses) income			
Net loss from currency exchange difference	3	(58,834)	(89,480)
Finance income		35,017	31,945
Total other expenses, net		<u>(23,817)</u>	<u>(57,535)</u>
Deficit of the year		<u>(5,962,308)</u>	<u>(7,812,198)</u>

The accompanying notes are an integral part of these financial statements

Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Oceana, Inc. (Peru Representative Branch)

Statement of changes in institutional equity for special purposes

For the years ended December 31, 2024 and 2023

	Additional capital S/	Retained earnings S/	Total S/
Balance as of January 1, 2023	39,237,227	(38,883,677)	353,550
Parent contribution, note 7	7,650,074	-	7,650,074
Deficit of the year	<u>-</u>	<u>(7,812,198)</u>	<u>(7,812,198)</u>
Balance as of December 31, 2023	46,887,301	(46,695,875)	191,426
Parent contribution, note 7	5,927,463	-	5,927,463
Deficit of the year	<u>-</u>	<u>(5,962,308)</u>	<u>(5,962,308)</u>
Balance as of December 31, 2024	<u>52,814,764</u>	<u>(52,658,183)</u>	<u>156,581</u>

The accompanying notes are an integral part of these financial statements

Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Oceana, Inc. (Peru Representative Branch)

Statement of cash flow for special purposes

For the years ended December 31, 2024 and 2023

	Note	2024 S/	2023 S/
Operating activities			
Payment of salaries and social benefits		(4,398,593)	(4,745,094)
Payment of consulting	10(a)	(508,925)	(1,093,264)
Payment of transportation and travel expenses		(322,843)	(721,950)
Rentals		(279,846)	(426,061)
Payment of basic services and supplies		(105,587)	(266,208)
Payment of advertising and design and informatics		(139,746)	(162,112)
Payment of maintenance and repairs		(84,345)	(45,644)
Payment of insurance		(18,873)	(23,350)
Other payments related to the activity		(71,755)	(122,125)
Cash used by operating activities		<u>(5,930,513)</u>	<u>(7,605,808)</u>
Investing activities			
Acquisition of furniture and equipment	5(a)	(7,500)	(25,510)
Cash used in investment activities		<u>(7,500)</u>	<u>(25,510)</u>
Financing activities			
Parent's contributions	7	5,927,463	7,650,074
Cash provided by financing activities		<u>5,927,463</u>	<u>7,650,074</u>
Increase (decrease) in cash		(10,550)	18,756
Cash as of beginning of year		269,598	250,842
Cash as of the end of the year	4	<u>259,048</u>	<u>269,598</u>

The accompanying notes are an integral part of these financial statements

Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Oceana, Inc. (Peru Representative Branch)

Notes to the financial statements for special purposes

As of December 31, 2024 and 2023

1. Economic activity -

(a) Identification -

Oceana, Inc. (Peru Representative Branch, the "institution"), is a non-profit foreign institution of international technical cooperation that was founded in Peru on April 1, 2015, with the contribution of remittances transferred from its parent company located in Washington, DC, in the United States of America. Responsibility for the fulfilment of the purposes of the institution corresponds to the Executive Directorate whose powers are regulated by the legal framework described in the civil code and the regulations of the Peruvian Agency for International Cooperation (in later "PAIC").

(b) Activities of the institution -

Oceana, Inc., parent to the institution, was founded in 2001. It is the largest international organization focused exclusively on the conservation of the oceans. Its collaborators around the world work to win strategic campaigns, aimed at achieving results that help recover the health and biodiversity of the oceans. The continuity of the operations of the branch depends on the contributions through cash calls from its parent and its parent has confirmed its contribution for a period longer than twelve months.

Within its main activities we can distinguish the following:

- Protect marine species at risk by highlighting illegal fishing, promoting fishing methods that reduce bycatch, and promoting conservation methods for measuring the size of the fisheries and amount of fish that can be caught each year while maintaining a sustainable, healthy fishery.
- Promote campaigns that fight the substitution of species, which implies selling several species under the same common name, supplying high demand fish with cheaper ones, offering species with popular names or under a mixture of names.
- Promote campaigns that combat the consumption of plastic bags, bottles, straws, polystyrene foam, among others, which have a serious impact on the pollution of the Peruvian sea.
- Conduct studies and advance policies that support the expansion of Marine Protected Areas (MPAs), which conserve places that are representative of the country's natural heritage, as well as its marine resources.

(c) Financial statements approval -

The financial statements for special purposes as of December 31, 2024, were approved by the Vice President of the Company as the date of the letter of representations.

Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Notes to the financial statements (continued)

The financial statements for special purposes as of December 31, 2023 were approved by the Vice President of the Company in Peru in the first quarter of 2024.

2. Significant accounting practices and policies-

The most important accounting principles and practices that have been applied in the recording of operations and the preparation of the financial statements for special purposes are the following:

The amounts of the financial statements for special purposes are presented in historical soles on the dates of the transactions.

(a) Basis of presentation -

The financial statements for special purposes of the Institution have been prepared for information purposes of Executive Directorate and its Parent Company, so they do not agree with International Financial Reporting Standards (IFRS) and transactions in the financial statements consider the criteria described in note 2(b) below. Consequently, the accounting practices used correspond to those followed by its Parent Company, Oceana, Inc.

(b) Significant judgments, estimates and assumptions -

The preparation of financial statements for special purposes requires Executive Directorate to use judgments, estimates and assumptions to determine the reported amounts of assets and liabilities, the exposure of contingent assets and liabilities at the date of the financial statements, as well as reported income and expenses for the years ended December 31, 2024, and 2023.

In the opinion of Executive Directorate, these estimates were made on the basis of their best knowledge of the relevant facts and circumstances at the date of preparation of the financial statements; however, the final results may differ from the estimates included in the financial statements. The Board does not expect variations, if any, to have a material effect on the financial statements for special purposes.

The accompanying special purpose financial statements are prepared using uniform accounting policies for similar transactions and events.

(c) Funds received -

The funds received from its parent Oceana, Inc. were fully recognized at the time of being received as part of the additional capital.

(d) Transactions in foreign currency -

Functional currency or presentation -

The items included in the financial statements of the institution are expressed in the currency of the primary economic environment where the entity operates, that is, its functional currency. Executive Directorate of the institution presents its financial statements in Sol because it reflects the nature of the economic events carried out by the institution and the significant circumstances to the institution.

Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Notes to the financial statements (continued)

Transactions and balances in foreign currency -

Transactions in foreign currency are considered to be those made in a currency other than the functional currency. Transactions in foreign currency are initially recorded in the functional currency using the exchange rates in effect on the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are subsequently adjusted to the functional currency using the exchange rate in effect at the settlement date of the operations or the statement of assets and liabilities, recognizing the gains or losses that are generated in the statement of income and expenses.

Non-monetary assets and liabilities in foreign currency are recorded in the functional currency at the exchange rate prevailing at the date of the transaction.

(e) Cash -

The cash presented in the statement of assets and liabilities includes cash balances and current accounts, which are included in the statement of cash flows for special purposes.

(f) Other account receivables -

The Institution's other accounts receivable are expressed at the value of each transaction, net of an estimate for doubtful collection, when is applicable.

Other accounts receivable are non-derivative financial assets whose charges are fixed or determinable and which are not traded in an active market, for which the institution does not intend to sell them immediately or in the near future and which have no recovery risks other than its credit deterioration.

The provision for doubtful accounts is established if there is objective evidence that the institution will not be able to recover the amounts of the debts in accordance with the original terms. To this end, the Executive Directorate periodically reviews the age of accounts receivable and the collection statistics maintained by the institution. The provision for doubtful accounts is recorded with a charge to income for the year in which the need is determined.

(g) Buildings, furniture and equipment -

The buildings, furniture and equipment are presented at acquisition cost. The buildings, furniture and equipment are depreciated using the straight-line method over their estimated useful life. When assets are sold or withdrawn, their cost and accumulated depreciation is eliminated, and any gain or loss that results from their disposal is included in the statement of income and expenses for special purposes. Maintenance and minor repairs are charged to expenses when incurred.

Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Notes to the financial statements (continued)

Depreciation is calculated following the straight-line method, using the following estimated useful lives:

	Years
Buildings and facilities	33
Furniture and fixtures	10
Computer equipment	4

Gains or losses arising from the sale or retirement of assets are recognized when the asset is sold or abandoned.

(h) Recognition of provisions and contingencies-

Provisions -

A provision is recognized only when the institution has some present obligation (legal or implicit) as a consequence of a past event, it is probable that it is required to settle the obligation, and an estimate of the amount of the obligation can be made. The expense related to a provision is shown in the statement of income and expenses, net of any disbursement, in the period in which the provision is established.

Contingencies -

Contingent liabilities are only disclosed in a note to the financial statements and when cash outflows are possible.

Contingent assets are not recognized in the financial statements and are only disclosed when income is probable.

(i) Recognition of expenses -

Expenses associated with the execution of research projects and campaigns, as well as other operating expenses and miscellaneous provisions are recognized in accordance with the accrual basis of accounting and are recorded in the periods to which they relate. The operating leases are recorded as expenses when those are incurred.

(j) Subsequent events -

Subsequent events at the end of the year that provide additional information about the status of assets and liabilities of the institution at the date of the statement of assets and liabilities (adjustment events) are included in the special purposes financial statements. Significant subsequent events that are not adjustment events are disclosed in notes to the financial statements.

Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Notes to the financial statements (continued)

3. Transactions in foreign currency

Transactions in foreign currency are carried out at free market exchange rates. The exchange rates in effect as of December 31, 2024, published by the Superintendent of Bank, Insurance and Pension Fund Administrator, applied by the institution in the asset and liability accounts are S/3.758 for the purchase and S/3.770 for the sale for each US\$1.00 (S/3.705 for the purchase and S/3.713 for the sale on December 31, 2023 for each US\$1.00), respectively.

As of December 31, 2024 and 2023, the institution held assets in US dollars for US\$74,888 and US\$77,081, respectively.

As of December 31, 2024, and 2023, the Executive Directorate of the institution has decided to accept the foreign exchange risk of this position, so it has not carried out operations with derivative products for its coverage.

During fiscal year 2024, the institution registered a loss for exchange differences of S/58,834 (exchange difference loss of S/89,480 during fiscal year 2023), which are presented in the statement of income and expenses as part of the caption "Net loss from currency exchange difference".

4. Cash

(a) The composition of this caption is presented below:

	2024 S/	2023 S/
Cash	226	794
Bank accounts (b)	<u>258,822</u>	<u>268,804</u>
	<u>259,048</u>	<u>269,598</u>

(b) The institution maintains current accounts in local banks, which are denominated in Soles and in US Dollars, are freely available and do not yield interest.

Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Notes to the financial statements (continued)

5. Buildings, furniture and equipment, net

- (a) Below is the composition and movement of buildings, furniture and equipment, net as of December 31, 2024 and 2023:

	Buildings and facilities S/	Miscellaneous equipment S/	Furniture and fixtures S/	Total S/
Cost				
Balance as of January 1, 2023	219,474	447,052	132,666	799,192
Additions (c)	-	15,896	9,614	25,510
Balance as of December 31, 2023	<u>219,474</u>	<u>462,948</u>	<u>142,280</u>	<u>824,702</u>
Additions (c)	-	4,700	2,800	7,500
Balance as of December 31, 2024	<u>219,474</u>	<u>467,648</u>	<u>145,080</u>	<u>832,202</u>
Accumulated depreciation				
Balance as of January 1, 2023	44,097	179,040	81,778	304,915
Additions	6,676	40,758	14,060	61,494
Balance as of December 31, 2023	<u>50,773</u>	<u>219,798</u>	<u>95,838</u>	<u>366,409</u>
Additions	6,694	40,886	14,465	62,045
Balance as of December 31, 2024	<u>57,467</u>	<u>260,684</u>	<u>110,303</u>	<u>428,454</u>
Net value as of December 31, 2024	<u>162,007</u>	<u>206,964</u>	<u>34,777</u>	<u>403,748</u>
Net value as of December 31, 2023	<u>168,701</u>	<u>243,150</u>	<u>46,442</u>	<u>458,293</u>

- (b) The institution maintains insurances on its main assets in accordance with the policies established by the Management. In this regard, as of December 31, 2024, the institution has contracted corporate insurance policies for material damages and loss of profits up to a value of US\$236,223 equivalent to S/887,726 approximately (As of December 31, 2023 for a value of US\$189,849 equivalent to approximately S/704,909).
- (c) The additions correspond mainly to the purchase of computer equipment and furniture and equipment for the administrative offices of the institution.
- (d) As of December 31, 2024, the Management made an assessment on the state of use of its buildings, furniture and equipment and has not found signs of impairment on said assets.

Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Notes to the financial statements (continued)

6. Other accounts payable

The composition of this caption is presented below:

	2024 S/	2023 S/
Vacation benefits	391,463	302,297
Workers income tax	59,800	208,318
Severance compensation	49,527	42,388
Contributions to the pension system	28,651	957
Contributions to health providers	17,382	22,444
Consultants income tax	2,396	3,074
	<u>549,219</u>	<u>579,478</u>

7. Institutional Equity

The institutional equity of the institution consists of the total amount of the transfers received from its parent company for the amount of S/52,814,764 as of December 31, 2024 (S/46,887,301 as of December 31, 2023); as well as the accumulated losses resulting from the operating expenses of the periods for the amount to S/52,658,183 as of December 31, 2024 (S/46,695,875 as of December 31, 2023). It should be noted that during 2024, the value of the remittances received from the parent company amounted to S/5,927,463 (S/7,650,074 as of December 31, 2023).

8. Tax situation

(a) As mentioned in note 1, the institution is a non-profit organization and has among its main objectives the obtain the resources of its parent company to allocate them in research projects and campaigns related to the population's awareness for the preservation of the marine environment. According to subsection b) of Article 19 of the Income Tax Law, approved by Supreme Decree No. 179-2004-EF, the income earmarked for its specific purposes in the country, from affected foundations and non-profit associations whose instrument of incorporation includes exclusively one or more of the following purposes: charity, social assistance, education, cultural, scientific, artistic, literary, sports, political, trade associations, housing; provided that they are not distributed directly or indirectly among the associates and that in their bylaws it is foreseen that their Additional Capital will be allocated, in the event of dissolution to any of the aforementioned purposes, they will enjoy the exemption from income tax. In accordance with article 2 of Law No. 31106, published on December 30, 2020, this exemption was extended until December 31, 2026.

Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Notes to the financial statements (continued)

9. Labor expenses

(a) The composition of this caption is presented below:

	2024 S/	2023 S/
Salaries	2,705,842	2,918,625
Christmas, independence and other bonuses	511,965	566,352
Contributions to health providers	332,825	485,253
Vacation benefits	299,319	350,053
Severance compensation	283,424	305,945
Compensation for termination of employment contract	234,841	278,125
Others	118	1,779
	<u>4,368,334</u>	<u>4,906,132</u>

(b) As of December 31, 2024, and 2023, the number of workers were 15 and 17, respectively.

10. Services provided by third parties

(a) The composition of this caption is presented below:

	2024 S/	2023 S/
Advisory and consulting (c)	508,925	1,093,264
Transportation and travel expenses	322,843	721,950
Rentals	279,846	426,061
Advertising	128,085	149,777
Basic services	91,767	104,210
Maintenance and repairs	84,345	45,644
Design and computer services	11,661	12,335
Others	16,275	18,873
	<u>1,443,747</u>	<u>2,572,114</u>

(b) The services provided by third parties include the expenses necessary for the operation of the institution, as well as the maintenance and repair work of the administrative facilities.

(c) As of December 31, 2024, and 2023, the expenses for advisory and consultancy correspond mainly to consultancies in research projects and awareness campaigns for the preservation of the marine environment for S/319,247 and S/749,768, respectively.

Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Notes to the financial statements (continued)

11. Other charges

The composition of this caption is presented below:

	2024 S/	2023 S/
Insurance	19,112	21,294
Office supplies	13,820	161,998
Others	28,764	28,790
	<u>61,696</u>	<u>212,082</u>

12. Financial risk management

The institution's activities are exposed to different financial risks, including the effects of changes in foreign exchange rates and liquidity. The institution's risk management program seeks to minimize the potential adverse effects on its financial performance.

The Management of the institution is aware of the conditions existing in the market and, based on its knowledge and experience, controls the exchange rate and liquidity risks, following the policies approved by the Management. The most important aspects for the management of these risks are:

Market risk -

Market risk is the risk that the fair value of future flows of a financial instrument fluctuates due to changes in market prices. In the case of the institution, market risk includes exchange rate risk and liquidity risk.

- Exchange rate risk-

The exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The institution's exposure to exchange rate risk is related to the institution's operating activities.

The following table shows the effects on the results (in an assumed scenario), for a reasonable variation in foreign currency exchange rates (US dollar), keeping all other variables constant:

Sensitivity analysis	Change in exchange rates %	2024 S/	2023 S/
Devaluation -			
US Dollars	10%	(28,158)	(28,597)
US Dollars	5%	(14,079)	(14,337)
Revaluation -			
US Dollars	(10)%	28,158	28,597
US Dollars	(5)%	14,079	14,337

Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Notes to the financial statements (continued)

- Liquidity risk -

The institution monitors its liquidity risk using a short and long-term projected cash flow.

The objective of the institution is to maintain a continuity of funds and a flexibility of the same that allows it to fully cover its short-term liabilities. The maturities of the institution's obligations are summarized below, based on the contractual amounts to be disbursed and undiscounted:

	Up to 6 month S/	Up to 1 year S/	More than 1 year S/	Total S/
As of December 31, 2024				
Other accounts payable	157,756	391,463	-	549,219
	<u>157,756</u>	<u>391,463</u>	<u>-</u>	<u>549,219</u>
As of December 31, 2023				
Other accounts payable	277,181	302,297	-	579,478
	<u>277,181</u>	<u>302,297</u>	<u>-</u>	<u>579,478</u>

13. Commitments and contingencies

As of December 31, 2024 and 2023, the institution maintains a guarantee in favor of BBVA Banco Continental for US\$65,000, to guarantee compliance with the obligations resulting from the use of credit cards in its name. In the opinion of Executive Directorate, there are no significant lawsuits or claims pending to be resolved or other contingencies against the institution as of December 31, 2024 and 2023.

14. Subsequent events

Between January 1, 2025, and the date of issuance of these financial statements for special purposes (March 20, 2025), no subsequent events of a financial or accounting nature have occurred that may affect the interpretation of these financial statements for special purposes.

15. Explanation added for translation to English language

The accompanying financial statements for special purposes were originally issued in Spanish and are presented on the basis of the accounting principles described in note 2. These financial statements should be read in conjunction with the Spanish financial statements, in the event of discrepancy the Spanish language version prevails.

EY | Auditoría | Consultoría | Impuestos | Transacciones y Finanzas Corporativas

Acerca de EY

EY es la firma líder en servicios de auditoría, consultoría, impuestos, transacciones y finanzas corporativas. La calidad de servicio y conocimientos que aportamos ayudan a brindar confianza en los mercados de capitales y en las economías del mundo. Desarrollamos líderes excepcionales que trabajan en equipo para cumplir nuestro compromiso con nuestros stakeholders. Así, jugamos un rol fundamental en la construcción de un mundo mejor para nuestra gente, nuestros clientes y nuestras comunidades.

Para más información visite ey.com/pe

©EY
All Rights Reserved.