

## INDEPENDENT AUDITOR'S REPORT

Executive Directorate of:  
SOCIEDAD PERUANA DE DERECHO AMBIENTAL – SPDA

### Opinion

1. We have audited the accompanying financial statements of **SOCIEDAD PERUANA DE DERECHO AMBIENTAL – SPDA**, expressed in U.S. Dollars, which comprise the statement of financial position as of December 31, 2024 and 2023, and the statements of income and expenses, changes in equity and cash flows for the years then ended, as well as the explanatory notes to the financial statements, including a summary of significant accounting practices.

In our opinion, the financial statements referred in paragraph 1 present fairly, in all material respects, the financial situation of Sociedad Peruana de Derecho Ambiental – SPDA- as of December 31, 2024 and 2023, as well as its financial performance and its cash flows for the years then ended, in accordance with the accounting principles and practices detailed in Note No. 2 to the financial statements.

### Basis for our opinion

2. We have conducted our audit in accordance with the International Auditing Standards (NIA) approved for application in Peru by the Board of Deans of Associations of Public Accountants of Peru. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of SPDA in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* (IESBA Code of Ethics) together with the ethical requirements that are relevant to our audit of financial statements in Peru, 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.

### Responsibility of SPDA Management and Executive Directorate for the financial statements

3. SPDA Management is responsible for the preparation and fair presentation of these financial statements, in accordance with the accounting principles and practices described in Note No. 2 to the financial statements and for the internal control that it determines necessary to allow 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 SPDA's ability to continue as a going concern, disclosing, as appropriate, matters related to going concern and using the going concern basis of accounting, unless the Executive Directorate intends to liquidate SPDA or cease its operations, or has no other realistic alternative.

The Executive Directorate, in charge of the governance of SPDA, is responsible for supervising the entity's financial reporting process.

### Auditor's responsibility for the audit of the financial statements

4. 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 audit 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 ISAs approved for application in Peru will always detect a material misstatement where it exists. Misstatements may arise due to fraud or error and are considered material if, individually or in total, they could reasonably be expected to influence the economic decisions that users make on the basis of the financial statements.

As part of an audit in accordance with International Auditing Standards (ISA), approved for 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. Also:

- We identify and assess the risks of material misstatement of the financial statements, due to fraud or error, we design and perform audit procedures to respond to those risks, and we obtain sufficient appropriate audit evidence 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.
- We obtained an understanding of internal control relevant to the audit for the purpose of designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SPDA's internal control.
- We evaluate the adequacy of the accounting policies applied and the reasonableness of the accounting estimates and the respective information disclosed by management.
- We concluded on the appropriateness of SPDA's management's use of the going concern basis of accounting and, based on the evidence obtained, concluded whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on SPDA's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit 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 to the date of our audit report. However, future events or conditions could cause SPDA to cease to continue as a going concern

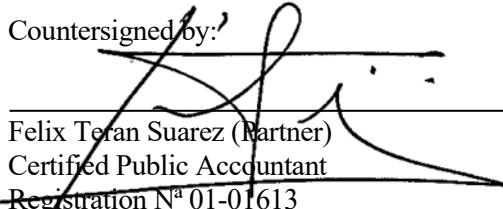
- We evaluated the overall presentation, structure, and content of the financial statements, including the information disclosed and whether the financial statements represent underlying transactions and events in a manner that achieves a fair presentation.

We communicate with those charged with governance of SPDA regarding, among other things, the scope and timing of the planned audit and, if applicable, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lima, Peru

September 10, 2025

Countersigned by:

  
Felix Teran Suarez (Partner)  
Certified Public Accountant  
Registration N° 01-01613

  
Ramirez Enríquez y Asociados



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**STATEMENT OF FINANCIAL POSITION**  
**SOCIEDAD PERUANA DE DERECHO AMBIENTAL**  
**AS OF DECEMBER 31, 2024**  
**Expressed in thousands of dollars**

**ASSETS**

<b><u>Current Assets</u></b>	
Cash and equivalents	11,318
Accounts receivable	382
Advance paymends	23
	<b>Total Current Assets</b>
	<b>11,724</b>
<b><u>Noncurrent Asset</u></b>	
Financial investments	2
Real estate, Machinery and equipment	1,275
Intangible	-
	<b>Total Noncurrent Assets</b>
	<b>1,277</b>
	<b>Total Assets</b>
	<b>13,001</b>

**LIABILITIES**

<b><u>Current Liabilities</u></b>	
Accounts payable	144
Other accounts payable and contingencies	571
	<b>Total Current Liabilities</b>
	<b>715</b>
<b><u>Noncurrent Liabilities</u></b>	
Other financial liabilities	100
Donations to be executed	11,193
Deferred liabilities	25
	<b>Total Noncurrent Liabilities</b>
	<b>11,318</b>
<b>INSTITUTIONAL PATRIMONY</b>	
Institutional Patrimony	968
	<b>TOTAL LIABILITIES AND PATRIMONY</b>
	<b>13,001</b>

**RESULTS STATUS**  
**SOCIEDAD PERUANA DE DERECHO AMBIENTAL**  
**AS OF DECEMBER 31, 2024**  
**Expressed in thousands of dollars**

**INCOME**

Consulting and other income	190
Project income	8,875
	<b>9,065</b>

**EXPENSES**

Staff expenses	(3,960)
Management and service charges	(5,034)
	<b>(8,994)</b>
	<b>71</b>

**OTHER INCOME AND EXPENSES**

Loss due to exchange rate difference	(80)
Devaluation and other expenses	(61)
Other income for the year	77
	<b>(64)</b>
	<b>7</b>