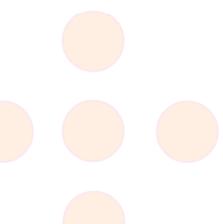


STICHTING FUNDACION PARKE NACIONAL ARUBA
FINANCIAL STATEMENTS 2020

STICHTING FUNDACION PARKE NACIONAL ARUBA

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STICHTING FUNDACION PARKE NACIONAL ARUBA

1.1 GENERAL

Incorporation foundation

Fundacion Parke Nacional Aruba (the Foundation or FPNA) was established on September 26th, 2003 and is registered in the Foundation Registry of the Aruban Chamber of Commerce under as S-679.0.

The Foundation is governed by a Board of Supervisors and an Executive Board. In the year 2020 these boards were comprised of the following individuals:

The Board of Supervisors:

- H.A. van der Wal, member
- N.L. Kuiperi, member
- S. Luidens-Daryanani, member
- E. Biemans, member as per November 1, 2020

The Executive Board:

- R. E. de Cuba, Chief Executive Officer (through November 2020)
- N.J. Silva, Chief Conservation Officer

Activities

FPNA has the purpose of managing conservation areas and/ or natural parks. Further to conservation area management the Foundation's objectives – within the scope of the sustainable development goals of our Nation, relevant statutes and the strategic objectives of the Government of Aruba- also include, the following:

- a. Preserve, protect, restore, develop, acquire and obtain conservation areas that are valuable in terms of ecology, geology, culture and national heritage; provided that ownership of acquired conservation, areas be transferred to the Nation of Aruba.
- b. Conduct or facilitate the execution of scientific research benefitting biodiversity, conservation management and preservation, restoration, as well as the development of knowledge.
- c. Inspire the population as a whole, and learning youth in particular, and also foreign visitors, about the importance and value of protected conservation areas, as well as, to contribute to public consciousness in areas such as nature conservation, sustainability and others.
- d. Deliver (scientific) contributions to nature conservation- and environmental policy of the Government of Aruba; as well as,
- e. Do all that is required to secure the above objectives in the broadest sense of its meaning.

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2. EXECUTIVE BOARD'S REPORT

Fiscal year 2020 started out as a business-as-usual year with several projects in the works to be implemented. Amongst these was the renovation of the Boca Prins restaurant, which the FPNA had just purchased, and was projected to become a good revenue source for the FPNA.

However in March rumors of the looming world-wide pandemic caused by the SARS Covid-19 virus became a reality also for our island, for which the government had to resort to the most extreme measure in calling for a national lock-down for a couple of weeks. The effects of this did not stop there, as the entire world had to take measures that included stopping of all international flights, directly effecting Aruba's only economic industry, tourism, which accounts for better then 80% of FPNA's revenue stream.

One of the first major decisions that the board of directors took because of the crisis, was to reassign 1/3 of its reserves and allot same for Post-Pandemic restart, and the remaining 2/3's of the reserves will be re-assigned and used for keeping the FPNA operation running through the pandemic crisis according to the recommendations by external experts.

In view of the lack of in-bond tourist projections for the balance of the year, the board of directors decided to seek advice from its external accountants, a professional HR expert, and its legal counsel, in order to make a plan that would guarantee the FPNA's future existence.

Amongst the decisions that were also taken was to stop and table all on-going and planned projects classified as capital intensive. The only project that was allowed to continue to its completion was the "big" maintenance on the FPNA buildings, which have not had such in about eight years.

With challenging encounters with the park employees' union, a path forward was outlined and drastic cost cutting measures were implemented. After having been rejected three times for receiving "Loonsubsidie", in a last effort encounter with our Premier, this was approved and dismissal of forty employees was avoided. We did however offer severance packages, of which approximately 15 employees did make use of this offer, hence drastically cutting into our payroll expenditure.

The CEO of the FPNA resigned from his post, and the Board of Supervisors appointed Mr. Norman L. Kuipéri as Interim CEO on a temporary basis as per legal advice, until the Covid-19 crisis has been deemed over, upon which time a "new" CEO will be sought for.

The FPNA did streamlined its organizational structure, adapting to the current sized down and merged departments, and has reviewed several marketing avenues in order to renew its revenue streams. The initiation of making a long term strategic plan hand in hand with a strategic commercial plan has also been put into motion.

The FPNA's Board of Directors has taken the position to continue in its crisis format, until such time the pandemic has been declared over.

3. FINANCIAL STATEMENTS

STICHTING FUNDACION PARKE NACIONAL ARUBA

3.1 BALANCE SHEET AS AT 31 DECEMBER 2020

Assets

	<u>31-12-2020</u>	<u>31-12-2019</u>
	AWG.	AWG.
Fixed assets		
<i>Tangible fixed assets</i>	1 1,230,448	325,847
Current assets		
<i>Inventories</i>	3,544	5,456
<i>Receivables</i>	2 84,222	193,154
<i>Cash and cash equivalents</i>	3 3,819,673	5,279,307
Total	<u>5,137,887</u>	<u>5,803,764</u>

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Fund balance, provisions and liabilities

	<u>31-12-2020</u>	<u>31-12-2019</u>
	AWG.	AWG.
Fund Balance	4	
Foundation capital	100	100
Special purpose fund	704,010	743,398
General reserves	3,193,757	3,619,479
(Deficit) for the year	<u>(857,655)</u>	<u>(425,722)</u>
	<u>3,040,212</u>	<u>3,937,255</u>
Equalisation fund	5	
	<u>950,687</u>	<u>-</u>
Provisions	6	
	<u>447,217</u>	<u>153,141</u>
Short-term liabilities		
Accounts payable	28,561	79,505
Taxes and social security premiums	7 490,525	437,097
Other payables and short term liabilities	8 <u>180,685</u>	<u>1,196,766</u>
	<u>699,771</u>	<u>1,713,368</u>
Total	<u><u>5,137,887</u></u>	<u><u>5,803,764</u></u>

STICHTING FUNDACION PARKE NACIONAL ARUBA

3.2 STATEMENT OF OPERATIONS FOR THE YEAR 2020

		<u>2020</u>	<u>2019</u>
		AWG.	AWG.
Revenues	9	3,936,448	7,459,260
Wage subsidy		<u>647,050</u>	<u>-</u>
Gross margin		<u>4,583,498</u>	<u>7,459,260</u>
Salaries and wages	10	4,220,494	3,976,104
Depreciation of tangible fixed assets		102,049	85,553
Other operating expenses	11	<u>1,118,610</u>	<u>3,823,325</u>
Total operating expenses		<u>5,441,153</u>	<u>7,884,982</u>
(Deficit) for the year		<u>(857,655)</u>	<u>(425,722)</u>

STICHTING FUNDACION PARKE NACIONAL ARUBA

3.3 CASH FLOW STATEMENT FOR THE YEAR 2020

	2020	2019
	AWG.	AWG.
Cash flow from operating activities		
Operating result	(857,655)	(425,722)
<i>Adjustments for</i>		
Depreciation	102,049	85,553
Addition to provisions	385,000	-
Release of provision	(90,924)	(1,497,000)
	396,125	(1,411,447)
<i>Changes in working capital</i>		
Movements inventories and work in progress	1,912	(2,179)
Accounts receivable	108,912	(14,655)
Other receivables	20	14,880
Current liabilities	(1,013,597)	1,316,027
	(902,753)	1,314,073
Cash flow from operating activities	(1,364,283)	(523,096)
Cash flow from operating activities		
Investments in tangible assets	(1,018,402)	(46,163)
Disposal of tangible fixed assets	11,752	-
Cash flow from operating activities	(1,006,650)	(46,163)
Cash flow from financing activities		
Release restricted reserves	-	(1,000,000)
Contribution equalization fund	972,570	-
Distribution equalization fund	(21,883)	-
Corrections general reserves	-	1,548,766
Special purpose fund	(39,388)	743,398
Cash flow from financing activities	911,299	1,292,164
Movements cash and cash equivalent	(1,459,634)	722,905
Changes in cash and cash equivalents		
Balance as at beginning of financial year	5,279,307	4,556,402
Movements during financials year	(1,459,634)	722,905
Balance at financial year end	3,819,673	5,279,307

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3.4 NOTES TO THE FINANCIAL STATEMENTS

General notes

Disclosure of going concern

According to Management, cost reduction and expenditure control as per current operational standard remains priority number one in these dynamic and uncertain times. An extreme conservative approach to the effects of the pandemic crisis will be adhered to until such time that projections can be considered accurate and infallible.

Capital expenditures and investments will be carefully considered and weighed before and if such will be executed.

It is to hope that the development and distribution of Covid-19 vaccines in the next 12 to 18 months will reduce the negative effects on the traveling population, which in turn will restart and increase the visitation to the park, which in turn will provide the means to revisit and resume those projects that were halted at the start of the pandemic crisis.

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the corporation.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with financial reporting guidelines as promulgated by the Board for Financial Reporting Standards in the Netherlands for non-profit organizations (RJ 640).

The financial statements are presented in Aruban florins (AWG), which is the organization's functional currency. Transactions in foreign currencies are translated to Aruban florins at the exchange rate applicable to the date of the transaction. Assets and liabilities are stated at historical cost, unless otherwise mentioned. Income and expenses are accounted for on an accrual basis.

Accounting principles

Property, plant and equipment

Tangible fixed assets are valued at acquisition costs or production costs plus additional costs less straight-line depreciation based on the expected life, unless stated otherwise. Impairments expected on the balance sheet date are taken into account.

Other tangible assets

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected

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revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Other reserves

The funds received for the purpose of investing in tangible fixed assets are accounted for in the equalization account. The funds received are deducted from to the result in proportion to the depreciation.

Provisions

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions for pension are valued on the basis of actuarial principles. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Income tax expense

Tax on the result is calculated based on the result before tax in the statement of operations, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

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3.5 NOTES TO THE BALANCE SHEET

Fixed assets

	31-12-2020	31-12-2019
	AWG.	AWG.
1 Tangible fixed assets		
Buildings and land	1,112,714	166,901
Furniture, fixtures and fittings	72,362	73,834
Vehicles	45,372	85,112
	1,230,448	325,847

Tangible fixed assets

	Buildings and land	Furniture, fixtures and fittings	Vehicles	Total
	AWG.	AWG.	AWG.	AWG.
Balance as at 1 January 2020				
Acquisition costs	235,140	310,805	373,168	919,113
Accumulated depreciation	(68,239)	(236,971)	(288,056)	(593,266)
Book value as at 1 January 2020	166,901	73,834	85,112	325,847
Movements				
Investment	987,820	30,582	-	1,018,402
Depreciation	(42,007)	(32,054)	(27,988)	(102,049)
Disposals	-	-	(21,194)	(21,194)
Disposal accumulated depreciation	-	-	9,442	9,442
Balance movements	945,813	(1,472)	(39,740)	904,601
Balance as at 31 December 2020				
Acquisition costs	1,222,960	341,387	351,974	1,916,321
Accumulated depreciation	(110,246)	(269,025)	(306,602)	(685,873)
Book value as at 31 December 2020	1,112,714	72,362	45,372	1,230,448

Capital improvements are depreciated over a period of ten years, whereas furniture and equipment and vehicles are respectively depreciated over five and three years with a residual value of 10% of the assets' acquisition cost.

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Current assets

	<u>31-12-2020</u>	<u>31-12-2019</u>
	AWG.	AWG.
2 Receivables		
Accounts receivable	67,876	176,788
Other receivables and current assets	<u>16,346</u>	<u>16,366</u>
	<u>84,222</u>	<u>193,154</u>
	<u>31-12-2020</u>	<u>31-12-2019</u>
	AWG.	AWG.
Other receivables and current assets		
Prepaid expenses and other receivables	12,713	12,350
Deposits held with vendors	<u>3,633</u>	<u>4,016</u>
	<u>16,346</u>	<u>16,366</u>
	<u>31-12-2020</u>	<u>31-12-2019</u>
	AWG.	AWG.
3 Cash and cash equivalents		
Caribbean Mercantile Bank N.V.	3,063,256	4,977,864
Aruba Bank N.V.	626,223	168,724
Savings accounts	113,334	113,153
Cash in transit	11,676	13,002
Petty cash	<u>5,184</u>	<u>6,564</u>
	<u>3,819,673</u>	<u>5,279,307</u>

One designated bank account held with Caribbean Mercantile Bank, with a balance of AWG 743,736 is restricted, and may be solely utilized for purposes of funding the activities of Parke Marino Aruba. As such the aforementioned restricted account is not at free disposal of the Foundation.

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4 Fund Balance

Movements in equity were as follows:

	Foundation capital	Special purpose fund	General reserves (incl. (deficit) for the year)	Total
	AWG.	AWG.	AWG.	AWG.
Balance as at 1 January 2020	100	743,398	3,193,757	3,937,255
Result for the year	-	-	(857,655)	(857,655)
Release in current year	-	(39,388)	-	(39,388)
Balance as at 31 December 2020	<u>100</u>	<u>704,010</u>	<u>2,336,102</u>	<u>3,040,212</u>

Special purpose fund

During 2019 the Foundation for Marine Protected Areas were brought under the Foundation's management. Initial management activities and investments related to these protected areas, collectively called, Parke Marino Aruba, were funded by the Government of Aruba for an amount of AWG 750,000.

	<u>31-12-2020</u> AWG.	<u>31-12-2019</u> AWG.
5 Equalisation fund		
Equalisation fund	<u>950,687</u>	<u>-</u>
	<u>2020</u> AWG.	<u>2019</u> AWG.
Equalisation fund		
Balance as at 1 January	-	-
Addition	972,570	-
Release	(21,883)	-
Balance as at 31 December	<u>950,687</u>	<u>-</u>

The equalization account is for investment in property, plant and equipment from monetary donations and grants received. The release is matched to the deprecation of the related asset and reported in the income statement.

	<u>31-12-2020</u> AWG.	<u>31-12-2019</u> AWG.
6 Provisions		
Other provisions	<u>447,217</u>	<u>153,141</u>

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	2020	2019
	AWG.	AWG.
Provision for deferred maintenance		
Balance as at 1 January	-	865,000
Maintenance costs charged to provision	-	(38,160)
Additions to the provision for deferred maintenance	-	137,010
Reclassification to current liabilities	-	(963,850)
	-	-
Balance as at 31 December	-	-

In 2019 the Foundation contracted a local building contractor to realize a major deferred maintenance project to its Visitor and Administrative centers, the deferred maintenance project is scheduled to be completed in 2020. Considering the foregoing the contracted value for this project is classified as a current liability.

	2020	2019
	AWG.	AWG.
Provision for employee lay-off severance settlements		
Balance as at 1 January	153,141	785,141
Additions in current year	385,000	-
	538,141	785,141
Payments in 2019	(90,924)	-
Release conforming to requirements of RJ 252.	-	(632,000)
	-	-
Balance as at 31 December	447,217	153,141

In prior years the Foundation established a provision for employee severance in connection with planned staff reductions. Reporting guideline 252 of the Dutch Accounting Standards Board, requires such provisions to be established on condition that there is a detailed lay-off plan in place, whereby the employees targeted to be dismissed be notified.

In absence of such a plan and the notification of employees in question the provision for employee lay-off severance settlements was adjusted to reflect state of affairs at the end of the year 2019.

In 2020 the foundation added an amount of AWG. 385,000 to the provision for employee severance in connection with planned staff reductions in accordance with a detailed lay-off plan. This will be paid in 2021.

Short-term liabilities

	31-12-2020	31-12-2019
	AWG.	AWG.
7 Taxes and social security premiums		
Sales tax accrual*	416,928	341,130
Employee payroll, social security charges withheld	55,661	78,909
Employee payroll, income tax withheld	17,936	17,058
	490,525	437,097
	490,525	437,097

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* Sales tax accrual

In March 2020 we have obtained tax advise regarding the foundation sales tax liability. According to memo from the tax advisor, as of July 1, 2018, the foundation does not qualify for sales tax exemption.

	<u>31-12-2020</u>	<u>31-12-2019</u>
	AWG.	AWG.
8 Other payables and short term liabilities		
Employee vacation allowance accrual	99,253	100,069
Employee time back compensation	81,432	132,847
Deferred maintenance	-	963,850
	<u>180,685</u>	<u>1,196,766</u>

Subsequent events

The global corona crisis also affects the foundation.

Land Aruba as subsidizer has, through the letter dated April 29, 2020 (MinFEC/20), reduced the general subsidy by 12.6% over the months of May 2020 through December 2020.

Following this, the Government of Aruba informed that the 12.6% reduction will be extended annually until further notice. The Board has taken measures partly in view of this 12.6% reduction, including reductions in personnel costs and other operational costs.

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3.6 NOTES TO THE STATEMENT OF OPERATIONS

	2020	2019
	AWG.	AWG.
9 Revenues		
Subsidy Government of Aruba	2,477,654	2,442,200
Conservation fees	1,183,186	3,918,243
Donations	271,270	484,000
Other income	80,137	106,289
Contribution Parke Marino Aruba	-	750,000
Sales tax	(75,799)	(241,472)
	3,936,448	7,459,260
	2020	2019
	AWG.	AWG.
10 Salaries and wages		
Salaries and wages	2,873,899	2,877,024
Social security premiums and pension premiums	511,712	549,488
Other personnel expenses	834,883	549,592
	4,220,494	3,976,104
	2020	2019
	AWG.	AWG.
Social security premiums and pension premiums		
AOV/AWW payroll tax	221,792	282,822
AZV payroll tax	235,801	237,050
SVB premiums net of sick-pay compensation	(19,732)	(40,151)
Pension contribution	73,851	69,767
	511,712	549,488

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	2020	2019
	AWG.	AWG.
Other personnel expenses		
Contracted employees	182,890	207,746
Employee training	109,995	16,238
Remuneration Board of Supervisors	90,700	153,250
Uniforms	78,031	24,917
Recruiting costs	-	35,724
Vacation allowance	(40,408)	55,210
Other staff expenses	28,675	56,507
Dotation provision employee lay-offs	385,000	-
	<u>834,883</u>	<u>549,592</u>

Average number of employees in 2020: 54 (2019: 56)

	2020	2019
	AWG.	AWG.
11 Other operating expenses		
Housing expenses	570,920	637,135
Selling expenses	35,662	57,150
Car expenses	65,686	70,649
General expenses	507,613	792,726
Other expenses	(61,271)	2,265,665
	<u>1,118,610</u>	<u>3,823,325</u>
	2020	2019
	AWG.	AWG.

Housing expenses

Security	210,741	154,711
Maintenance	153,787	195,082
Janitorial services	78,671	121,348
Equipment rental	36,667	27,179
Utilities	34,587	42,848
Insurance	21,966	20,482
Supplies	20,820	31,534
Rent	9,102	7,882
Other housing expenses	4,579	36,069
	<u>570,920</u>	<u>637,135</u>

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	2020	2019
	AWG.	AWG.
Selling expenses		
Advertising and promotions	29,029	56,037
Travel and lodging	6,633	1,113
	35,662	57,150
	2020	2019
	AWG.	AWG.
Car expenses		
Fuel expenses	16,200	24,115
Repair and maintenance cars	31,299	29,253
Insurance premium cars	11,770	12,778
Other car expenses	6,417	4,503
	65,686	70,649
	2020	2019
	AWG.	AWG.
General expenses		
Professional fees	281,476	431,170
Telephone and communication	43,686	47,434
Recharges Marine park	39,388	-
Food & beverage outlet cost	38,186	59,654
Bank charges	24,310	44,498
Office supplies	20,330	53,786
Subscriptions	15,961	-
Research expense	15,487	16,659
Lease and maintenance office equipment	11,830	10,527
Disposal of assets	11,753	-
Automation	7,947	10,019
Other general expenses	6,214	24,562
Conservation fee wristbands	1,075	45,050
Postage and delivery	114	233
Prior year adjustments	-	68,936
Closing and exchange differences	(10,144)	(19,802)
	507,613	792,726

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	<u>2020</u>	<u>2019</u>
	AWG.	AWG.
Other expenses		
Land transfer Boca Prins to Government of Aruba	-	1,515,665
(Release)/dotation special purpose fund	(39,388)	750,000
(Release) deferred maintenance	(972,570)	-
Dotation equalization account	950,687	-
	<u>(61,271)</u>	<u>2,265,665</u>

4. AUDITOR'S REPORT

STICHTING FUNDACION PARKE NACIONAL ARUBA

4.1 INDEPENDENT AUDITORS' REPORT

To: The Executive Board of STICHTING FUNDACION PARKE NACIONAL ARUBA

A. Report on the audit of the financial statements 2020

Our opinion

We have audited the financial statements 2020 of Stichting Fundacion Parke Nacional Aruba, based in Aruba.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Fundacion Parke Nacional Aruba as at 31 December 2020, and of its result for 2020 in accordance with the Financial Reporting Standards in the Netherlands for non-profit organizations (RJ 640).

The financial statements comprise:

1. the balance sheet as at 31 December 2020;
2. the statement of operations for 2020; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Fundacion Parke Nacional Aruba in accordance with the Code of Ethics for Professional Accountants. Furthermore, we have complied with the Dutch Code of Ethics.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. Report on the other information included in the financial report

In addition to the financial statements and our auditor's report thereon, the financial report contains other information that consists of Report of the Executive Board. Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Audit Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

STICHTING FUNDACION PARKE NACIONAL ARUBA

C. Description of responsibilities regarding the financial statements

Responsibilities of the Executive Board for the financial statements

The Executive Board of the Foundation is responsible for the preparation and fair presentation of the financial statements in accordance with financial reporting standards applicable in The Netherlands. Furthermore, the Executive Board is responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Executive Board is responsible for assessing the Foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Executive Board should prepare the financial statements using the going concern basis of accounting unless they either intends to liquidate the Foundation or to cease operations or has no realistic alternative but to do so.

The Executive Board should disclose events and circumstances that may cast significant doubt on the Foundation's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 this financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatements of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- Obtaining 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;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board;
- Concluding on the appropriateness of the Executive Board'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

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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 a company to cease to continue as a going concern;

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

- Evaluating whether the financial statements represents the underlying transactions and events free from material misstatements.

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

Plus Accountants N.V.
Eagle, Aruba
August 31, 2021



Original is signed by Anthony G. Croes RA