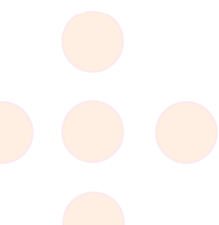


STICHTING FUNDACION PARKE NACIONAL ARUBA
FINANCIAL STATEMENTS 2021

STICHTING FUNDACION PARKE NACIONAL ARUBA

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STICHTING FUNDACION PARKE NACIONAL ARUBA

1.1 INTRODUCTION

The opinion is included in other information. It concerns auditor's report.

1.2 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 2020-2021 these boards were comprised of the following individuals:

The Board of Supervisors:

- H.A. van der Wal, vice-chair
- S. Luidens-Daryanani, member
- E. Biemans, member as per November 1, 2020

The Executive Board:

- N.J. Silva, Chief Conservation Officer
- N.L. Kuiperi, delegated by the B.O.S. as interim C.E.O.

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

2021 Continued on the same track with the SARS Covid-19 virus crisis, except for the development and distribution of vaccines, which presented some hope for the immediate future, knowing that if all are immunized, we can return to "pre-Covid-19 crisis" normalized way of life.

The 2020 decision to implement a crisis reorganizational structure in order to reduce operational costs, and the allocation of severance pay funds resulted in the FPNA being able to start the year in a lean structure, and together with the monthly update of our financials we were able to track progress towards recovery after the heavy losses of the previous year.

One major lesson learned from the pandemic was the fact that the FPNA did not have any strategic plan in place to basically handle any kind of crisis, hence we started this process to prepare the FPNA on a path of financial resiliency as part of our strategic plan, that will take into account sustainable conservation of its protected nature areas.

The "Riool-Water Zuivelings Installatie", a.k.a. the RWZI, which not only is adjacent to the IBA known as Bubali Plas, but also provides processed sewage water to the "plas", is in urgent need of an extreme maintenance makeover and renovation of the entire processing plant. Participation in a series of meetings regarding the different possible scenarios to keep the plant running was looked into and agreed upon that the DOW would build a retaining wall that should hold the existing structure in-place until such time a new plant is built.

This retaining wall together with the installation of several new aerator motors, the RWZI plant should be able to handle the processing of sewage water, until the Government of Aruba decides how best to structure the financing of a new sewage processing plant.

The Marine Park of Aruba also started its process to determine the best way forward by holding stakeholder's holders engagement meetings, where at all the districts presentations were made by the MPA staff and FPNA management, in order to get primarily the local fishermen's input with respect to their thoughts as to the best way to introduce and implement rules and regulation in the surrounding waters.

The participation was very involved and engaging, out of which a final report of the acquired stakeholders input will be presented in the first half of 2022, during which time a more structured plan of action will be defined and presented for discussion towards regulating Aruba's surrounding waters.

Towards the end of December of 2020 negotiations have started with the owners of the Fontein property, in order for the FPNA to purchase 42.947m² private property land, that includes the only freshwater spring on the island, and have continued throughout the year 2021. The Board of Directors have kept, and continues to keep the Board of Supervisors abreast of the proceedings and negotiations, and hopes to conclude the purchase of this property of great historical and cultural value.

The fourth quarter looked as if our economy was heading towards a full recovery in our tourism sector, meaning that we can probably envision a 2022 in which stable growth and further recovery of our 2020 deficit can be attained, whilst keeping a close monitor on our financials.

However, during the last month of the year 2021 the prospect threat of yet another pandemic-like Covid-19 virus named "Omnicon" presented itself with the likelihood and probability to have the same devastating consequence and the needed precautionary steps, that would include "test, trace, & track, social distancing, limiting the number of people in public places, curfew hours, and possibly not excluding yet another lock-down. The airlines immediately

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started announcing flight cancellations, whilst at the same time the local hotels started reporting reservation cancellations by their guests.

The Board of Directors of the FPNA concluded that in view of the above, that the reorganization and cost reduction measures taken in 2020 were still in full effect, decided that maintaining this position, whilst at the same time keeping a close watch on our monthly financial reports, including moving forward with making of our 10-year strategic plan, should position the FPNA in a strong resilient financial standing through 2022, that will carry the Park into the next recovery cycle.

Based on the financial results booked through the year, including the projected surplus, it was prudent to decide to reserve the collected "Loonsubsidie" for the year in full, but at the same time preparing ourselves to dispute and challenge the collection by the SVB of this.

The Board of Directors is very proud of the team of the Fundacion Parke Nacional Aruba, from the rangers, sales team, maintenance department, to including the management team, whom all have helped carry the park through these rough and challenging times.

3. FINANCIAL STATEMENTS

STICHTING FUNDACION PARKE NACIONAL ARUBA

3.1 BALANCE SHEET AS AT 31 DECEMBER 2021

Assets

	<u>31-12-2021</u>	<u>31-12-2020</u>
	AWG.	AWG.
Fixed assets		
<i>Property, plant and equipment</i>	1 <u>1,201,929</u>	<u>1,230,448</u>
Current assets		
<i>Inventories and work in progress</i>	<u>4,206</u>	<u>3,544</u>
<i>Receivables</i>	2 <u>167,638</u>	<u>84,222</u>
<i>Cash and cash equivalents</i>	3 <u>4,346,785</u>	<u>3,819,673</u>
Total	<u><u>5,720,558</u></u>	<u><u>5,137,887</u></u>

STICHTING FUNDACION PARKE NACIONAL ARUBA

Equity and liabilities

	<u>31-12-2021</u>	<u>31-12-2020</u>
	AWG.	AWG.
Equity	4	
Issued share capital	100	100
Special purpose fund	511,815	704,010
General reserves	2,336,102	3,193,757
Result for the year	150,537	(857,655)
	<u>2,998,554</u>	<u>3,040,212</u>
Equalisation fund	5	
	<u>982,780</u>	<u>950,687</u>
Provisions	6	
	<u>-</u>	<u>447,217</u>
Current liabilities		
Trade payables	168,585	28,561
Taxes and social security contributions	7 461,470	490,525
Other payables and short term liabilities	8 <u>1,109,169</u>	<u>180,685</u>
	<u>1,739,224</u>	<u>699,771</u>
Total equity and liabilities	<u><u>5,720,558</u></u>	<u><u>5,137,887</u></u>

STICHTING FUNDACION PARKE NACIONAL ARUBA

3.2 INCOME STATEMENT FOR THE YEAR 2021

		<u>2021</u>	<u>2020</u>
		AWG.	AWG.
Revenues	9	4,342,002	3,936,448
Wage subsidy		<u>731,898</u>	<u>647,050</u>
Gross margin		<u>5,073,900</u>	<u>4,583,498</u>
Personnel expenses	10	2,857,105	4,220,494
Depreciation of property, plant and equipment		99,113	102,049
Other operating expenses	11	<u>1,967,145</u>	<u>1,118,610</u>
Total operating expenses		<u>4,923,363</u>	<u>5,441,153</u>
Result after taxation		<u>150,537</u>	<u>(857,655)</u>

STICHTING FUNDACION PARKE NACIONAL ARUBA

3.3 CASH FLOW STATEMENT FOR THE YEAR 2021

	2021 AWG.	2020 AWG.
Cash flow from operating activities		
Operating result	150,537	(857,655)
<i>Adjustments for</i>		
Depreciation	99,113	102,049
Increase in provisions	6 -	385,000
Decrease in provisions	6 (447,217)	(90,924)
Exchange rate differences	(192,195)	-
	(540,299)	396,125
<i>Changes in working capital</i>		
Decrease (increase) in inventories	(662)	1,912
Decrease (increase) in trade receivables	45,995	108,912
Decrease (increase) in other receivable	(129,411)	20
Increase (decrease) in other payables	1,039,453	(1,013,597)
	955,375	(902,753)
Cash flow from operating activities	565,613	(1,364,283)
Cash flow from investment activities		
Purchase of property, plant and equipment	(70,594)	(1,018,402)
Proceeds from sales of property, plant and equipment	-	11,752
Cash flow from investment activities	(70,594)	(1,006,650)
Cash flow from financing activities		
Contribution equalization fund	5 62,400	972,570
Distribution equalization fund	5 (30,307)	(21,883)
Other cash flows	-	(39,388)
Cash flow from financing activities	32,093	911,299
Movements cash	527,112	(1,459,634)
Turnover movement cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	3,819,673	5,279,307
Increase (decrease) cash and cash equivalents	527,112	(1,459,634)
Cash and cash equivalents at the end of the period	4,346,785	3,819,673

STICHTING FUNDACION PARKE NACIONAL ARUBA

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

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payment deadline, fair value is measured on the basis of the discounted value of the expected 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 income statement, 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.

STICHTING FUNDACION PARKE NACIONAL ARUBA

3.5 NOTES TO THE BALANCE SHEET

Fixed assets

	31-12-2021	31-12-2020
	AWG.	AWG.
1 Property, plant and equipment		
Land and buildings	1,066,933	1,112,714
Furniture, fixtures and fittings	47,942	72,362
Vehicles	87,054	45,372
	1,201,929	1,230,448

Property, plant and equipment

	Land and buildings	Furniture, fixtures and fittings	Vehicles	Total
	AWG.	AWG.	AWG.	AWG.
Balance as at 1 January 2021				
Cost	1,222,960	341,387	351,974	1,916,321
Accumulated depreciation	(110,246)	(269,025)	(306,602)	(685,873)
Book value as at 1 January 2021	1,112,714	72,362	45,372	1,230,448
Movements				
Additions	-	8,194	62,400	70,594
Depreciation	(45,781)	(32,614)	(20,718)	(99,113)
Disposals	-	-	(21,195)	(21,195)
Depreciation on disposals	-	-	21,195	21,195
Balance movements	(45,781)	(24,420)	41,682	(28,519)
Balance as at 31 December 2021				
Cost	1,222,960	349,581	393,179	1,965,720
Accumulated depreciation	(156,027)	(301,639)	(306,125)	(763,791)
Book value as at 31 December 2021	1,066,933	47,942	87,054	1,201,929

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.

STICHTING FUNDACION PARKE NACIONAL ARUBA

Current assets

	<u>31-12-2021</u>	<u>31-12-2020</u>
	AWG.	AWG.
2 Receivables		
Trade receivables	21,881	67,876
Other receivables and current assets	20,265	16,346
Taxes and social security charges	125,492	-
	<u>167,638</u>	<u>84,222</u>
	<u>31-12-2021</u>	<u>31-12-2020</u>
	AWG.	AWG.
Taxes and social security charges		
SVB receivable	<u>125,492</u>	<u>-</u>
	<u>31-12-2021</u>	<u>31-12-2020</u>
	AWG.	AWG.
Other receivables and current assets		
Prepaid expenses and other receivables	16,727	12,713
Security deposits	<u>3,538</u>	<u>3,633</u>
	<u>20,265</u>	<u>16,346</u>
	<u>31-12-2021</u>	<u>31-12-2020</u>
	AWG.	AWG.
3 Cash and cash equivalents		
Caribbean Mercantile Bank N.V.	4,071,855	3,063,256
Aruba Bank N.V.	149,004	626,223
Savings accounts	113,516	113,334
Cash in transit	6,945	11,676
Petty cash	<u>5,465</u>	<u>5,184</u>
	<u>4,346,785</u>	<u>3,819,673</u>

One designated bank account held with Caribbean Mercantile Bank, with a balance of AWG 680,982 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 Equity

Movements in equity were as follows:

	Issued share capital	Special purpose fund	General reserves (incl. result for the year)	Total
	AWG.	AWG.	AWG.	AWG.
Balance as at 1 January 2021	100	704,010	2,336,102	3,040,212
Result for the year	-	-	150,537	150,537
Release in current year	-	(192,195)	-	(192,195)
Balance as at 31 December 2021	<u>100</u>	<u>511,815</u>	<u>2,486,639</u>	<u>2,998,554</u>

Special purpose fund

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

	<u>31-12-2021</u> AWG.	<u>31-12-2020</u> AWG.
5 Equalisation fund		
Equalisation fund	<u>982,780</u>	<u>950,687</u>
	<u>2021</u> AWG.	<u>2020</u> AWG.
Equalisation fund		
Balance as at 1 January	950,687	-
Addition	62,400	972,570
Release	<u>(30,307)</u>	<u>(21,883)</u>
Balance as at 31 December	<u>982,780</u>	<u>950,687</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>31-12-2021</u> AWG.	<u>31-12-2020</u> AWG.
6 Provisions		
Other provisions	<u>-</u>	<u>447,217</u>

STICHTING FUNDACION PARKE NACIONAL ARUBA

	2021	2020
	AWG.	AWG.
Provision for employee lay-off severance settlements		
Balance as at 1 January	447,217	153,141
Additions in current year	-	385,000
	447,217	538,141
Payments in current year	(447,217)	(90,924)
	-	447,217
Balance as at 31 December	-	447,217

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. The employee severance has been paid in 2021.

Current liabilities

	31-12-2021	31-12-2020
	AWG.	AWG.
7 Taxes and social security contributions		
Sales tax accrual **)	416,928	416,928
Employee payroll, social security charges withheld	37,256	55,661
Employee payroll, income tax withheld	7,286	17,936
	461,470	490,525
	461,470	490,525

****) 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.

	31-12-2021	31-12-2020
	AWG.	AWG.
8 Other payables and short term liabilities		
SVB accrual for repayment of wage subsidy **)	957,559	-
Employee vacation allowance accrual	44,262	99,253
Employee time back compensation	107,348	81,432
	1,109,169	180,685
	1,109,169	180,685

**) SVB is claiming payment and/ or repayment from FPNA in the amount of AWG 957,560. FPNA has initiated an objection procedure against the SVB's decision.

STICHTING FUNDACION PARKE NACIONAL ARUBA

3.6 NOTES TO THE INCOME STATEMENT

	2021	2020
	AWG.	AWG.
9 Revenues		
Subsidy Government of Aruba	2,033,580	2,477,654
Conservation fees	1,946,160	1,183,186
Donations	268,517	271,270
Other income	93,745	80,137
Sales tax	-	(75,799)
	4,342,002	3,936,448
	2021	2020
	AWG.	AWG.
10 Personnel expenses		
Wages and salaries	2,142,899	2,873,899
Social security premiums and pension premiums	447,330	511,712
Other staff expenses	266,876	834,883
	2,857,105	4,220,494
	2021	2020
	AWG.	AWG.
Social security premiums and pension premiums		
AOV/AWW payroll tax	202,080	221,792
AZV payroll tax	180,987	235,801
SVB premiums net of sick-pay compensation	6,938	(19,732)
Pension contribution	57,325	73,851
	447,330	511,712
	2021	2020
	AWG.	AWG.
Other staff expenses		
Contracted employees	31,616	182,890
Employee training	11,627	109,995
Remuneration Board of Supervisors	122,550	90,700
Uniforms	12,335	78,031
Vacation allowance	35,161	(40,408)
Other staff expenses	53,587	28,675
Dotation provision employee lay-offs	-	385,000
	266,876	834,883

Average number of employees in 2021: 55 (2020: 54)

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	2021 AWG.	2020 AWG.
11 Other operating expenses		
Housing expenses	462,534	570,920
Selling expenses	27,560	35,662
Car expenses	86,730	65,686
General expenses	592,864	507,613
Other expenses	797,457	(61,271)
	1,967,145	1,118,610
	2021 AWG.	2020 AWG.
Housing expenses		
Security	172,507	210,741
Maintenance	82,074	153,787
Janitorial services	82,015	78,671
Equipment rental	35,430	36,667
Utilities	35,265	34,587
Insurance	19,649	21,966
Supplies	21,791	20,820
Rent	10,569	9,102
Other housing expenses	3,234	4,579
	462,534	570,920
	2021 AWG.	2020 AWG.
Selling expenses		
Advertising and promotions	26,734	29,029
Travel and lodging	826	6,633
	27,560	35,662
	2021 AWG.	2020 AWG.
Car expenses		
Fuel expenses	16,975	16,200
Repair and maintenance cars	50,374	31,299
Insurance premium cars	14,932	11,770
Other car expenses	4,449	6,417
	86,730	65,686

STICHTING FUNDACION PARKE NACIONAL ARUBA

	2021	2020
	AWG.	AWG.
General expenses		
Professional fees	276,038	281,476
Food & beverage outlet cost	49,304	38,186
Telephone and communication	43,384	43,686
Conservation fee wristbands	39,750	1,075
Bank charges	30,832	24,310
Subscriptions	18,851	15,961
Office supplies	17,585	20,330
Lease and maintenance office equipment	11,664	11,830
Automation	44,248	7,947
Research expense	6,210	15,487
Postage and delivery	638	114
Disposal of assets	-	11,753
Recharges Marine park	-	39,388
Other general expenses	64,845	6,214
Closing and exchange differences	(10,485)	(10,144)
	592,864	507,613
	2021	2020
	AWG.	AWG.
Other expenses		
SVB - accruals for repayment of wage subsidy	957,559	-
(Release)/dotation special purpose fund	(192,195)	(39,388)
(Release) deferred maintenance	-	(972,570)
(Release) /dotation equalization account	32,093	950,687
	797,457	(61,271)

4. AUDITOR'S REPORT

4.1 Other information

In view of the projected surplus for the year, the Board of Directors decided in September to participate to the union that all reductions and cost cutting measures placed on the salary and benefits of the employees will be restored 100% to the pre-pandemic levels as of October 1st 2021.

Expenditure control as per current operational standard remains priority number one in these dynamic and uncertain times.

An extreme conservative attitude to the effects of the pandemic crisis will be adhered to until such time that projections can be considered accurate and infallible.

All capital expenditures and investments will be carefully considered and planned before such is presented for approval and executed.

STICHTING FUNDACION PARKE NACIONAL ARUBA

4.2 INDEPENDENT AUDITORS' REPORT

To: The Executive Board of STICHTING FUNDACION PARKE NACIONAL ARUBA

Report on the audit of the financial statements 2021

Our opinion

We have audited the financial statements 2021 of Stichting Fundacion Parke Nacional Aruba, established 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 2021, and of its result and cash flows for the year 2021 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 2021;
2. the income statement for 2021; 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.

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Report on the other information included in the annual 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.

Description of responsibilities regarding the financial statements

Responsibilities of the 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.

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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 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.

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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.

PlusAccountants N.V.
Eagle, Aruba
March 23, 2023

A handwritten signature in blue ink, appearing to be 'Anthony G. Croes', with a long horizontal stroke extending to the right.

Anthony G. Croes RA
Registeraccountant
Report no. 2021 / R03-1654