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## INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Board of the Trustees Foundation for the Conservation of Natural Resources (Natura Foundation) Panama, Republic of Panama

Report on the Audit of the Summary Financial Statements

#### Opinion

The summary financial statements, which comprise the summary statement of financial position and summary statement of excess incomes over expenses as of December 31, 2022, are derived from the full audited financial statements of the Foundation for the Conservation of Natural Resources (Natura Foundation) for the year ended on December 31, 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Foundation for the Conservation of Natural Resources (Natura Foundation), in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

#### Summary Financial Statements

The summary financial statements do not include the disclosures required by the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs). Therefore, reading the summary financial statements and the independent auditors' report is not a substitute for reading the audited financial statements of the Foundation for the Conservation of Natural Resources (Natura Foundation) and the independent auditors' report.

The Audited Financial Statements and Our Audit Report

We expressed an unqualified opinion on the audited financial statements in our independent auditors' report dated October 9, 2023.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statement in accordance with the criteria established by management.



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To the Board of Trustees Foundation for the Conservation of Natural Resources (Natura Foundation) Panama, Republic of Panama

#### Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Assignments to Report on Summary Financial Statements".

#### Other Legal and Regulatory Requirements

In compliance with Law 280 of December 30, 2021, which regulates the practice of the Certified Public Accountant profession in the Republic of Panama, and specifically addressing Chapter III, "Practice of the Profession," Article 13, we hereby state that the management, execution, and supervision of this audit engagement were carried out physically within the national territory.

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October 9, 2023. Panama, Republic of Panama. Darío González C. Audit Partner C.P.A. 6052

BDO es el nombre de la marca de la red BDO y de cada una de las Firmas Miembro de BDO.

#### **Summary Statement of Financial Position**

As of December 31, 2022

(Figures in United States dollars)

ASSETS           Current assets:           Bank deposits         562,166         574,062           Bank deposits - projects         5,055,356         6,157,129           Accounts receivable         148,723         8,887           Total current assets         5,766,245         6,740,078           Non-current assets:         \$86,576         110,843           Security deposits         4,260         4,260           Severance fund         167,026         139,034           Total non-current assets         257,862         254,137           Total assets         6,024,107         6,994,215           LIABILITIES AND EQUITY         ***  Current liabilities**  Accounts payable - Project management         5,055,234         6,156,624           Accounts payable - Project management         5,055,234         6,156,624           Accrued expenses and taxes payable         49,344         45,407           Total current liability:         ***         123,557         111,910           Total non-current liability         123,557         111,910           Total inabilities         5,269,956         6,313,941           Equity:         ***         449,215         456,272           Administrative reserve         7		2022	2021
Bank deposits         562,166         574,062           Bank deposits - projects         5,055,356         6,157,129           Accounts receivable         148,723         8,887           Total current assets         5,766,245         6,740,078           Non-current assets:         ***         ***           Furniture, equipment and improvements, net         86,576         110,843           Security deposits         4,260         4,260           Severance fund         167,026         139,034           Total non-current assets         257,862         254,137           Total assets         6,024,107         6,994,215           LIABILITIES AND EQUITY         ***         41,821         -           Current liabilities:         ***         41,821         -           Accounts payable - Project management         5,055,234         6,156,624           Accrued expenses and taxes payable         49,344         45,407           Total current liabilities         5,146,399         6,202,031           Non-current liability:         ***         113,557         111,910           Total non-current liability         123,557         111,910           Total liabilities         5,269,956         6,313,941	ASSETS		
Bank deposits - projects         5,055,356         6,157,129           Accounts receivable         148,723         8,887           Total current assets         5,766,245         6,740,078           Non-current assets:         Furniture, equipment and improvements, net         86,576         110,843           Security deposits         4,260         4,260           Severance fund         167,026         139,034           Total non-current assets         257,862         254,137           Total assets         6,024,107         6,994,215           LIABILITIES AND EQUITY         2         41,821         -           Accounts payable         41,821         -         -           Accounts payable - Project management         5,055,234         6,156,624         Accured expenses and taxes payable         49,344         45,407         -           Total current liabilities         5,146,399         6,202,031         -	Current assets:		
Accounts receivable         148,723         8,887           Total current assets         5,766,245         6,740,078           Non-current assets:         Furniture, equipment and improvements, net         86,576         110,843           Security deposits         4,260         4,260         4,260           Severance fund         167,026         139,034         10,843         10,840         10,843         10,843         10,843         10,843         10,840         10,843         10,846         10,843         10,840         13,903         13,903         10,843         10,842         10,842         10,842         10,842         10,842         10,842         10,842         10,842         10,842         10,842         10,842         10,842         10,842         10,842         13,903         10,842         10,842         10,842         10,842         10,842         10,842         10,842         10,842         10,842         10,842         10,842 <td>Bank deposits</td> <td>562,166</td> <td>574,062</td>	Bank deposits	562,166	574,062
Non-current assets:         5,766,245         6,740,078           Furniture, equipment and improvements, net         86,576         110,843           Security deposits         4,260         4,260           Severance fund         167,026         139,034           Total non-current assets         257,862         254,137           Total assets         6,024,107         6,994,215           LIABILITIES AND EQUITY         Current liabilities:           Accounts payable         41,821         -           Accounts payable - Project management         5,055,234         6,156,624           Accrued expenses and taxes payable         49,344         45,407           Total current liabilities         5,146,399         6,202,031           Non-current liability:         123,557         111,910           Total non-current liability         123,557         111,910           Total ilabilities         5,269,956         6,313,941           Equity:         449,215         456,272           Accumulated surplus of income over expenses         449,215         456,272           Administrative reserve         70,001         70,001           Reserve for contingencies         140,001         140,001           Equity reserve	Bank deposits - projects	5,055,356	6,157,129
Non-current assets:           Furniture, equipment and improvements, net         86,576         110,843           Security deposits         4,260         4,260           Severance fund         167,026         139,034           Total non-current assets         257,862         254,137           Total assets         6,024,107         6,994,215           LIABILITIES AND EQUITY           Current liabilities:           Accounts payable         41,821         -           Accounts payable - Project management         5,055,234         6,156,624           Accrued expenses and taxes payable         49,344         45,407           Total current liabilities         5,146,399         6,202,031           Non-current liability:           Provision for seniority premium         123,557         111,910           Total non-current liability         123,557         111,910           Total liabilities         5,269,956         6,313,941           Equity:         Accumulated surplus of income over expenses         449,215         456,272           Administrative reserve         70,001         70,001           Reserve for contingencies         140,001         140,001           Equity reserve	Accounts receivable	148,723	8,887
Furniture, equipment and improvements, net         86,576         110,843           Security deposits         4,260         4,260           Severance fund         167,026         139,034           Total non-current assets         257,862         254,137           Total assets         6,024,107         6,994,215           LIABILITIES AND EQUITY           Current liabilities:           Accounts payable         41,821         -           Accounts payable - Project management         5,055,234         6,156,624           Accrued expenses and taxes payable         49,344         45,407           Total current liabilities         5,146,399         6,202,031           Non-current liability:           Provision for seniority premium         123,557         111,910           Total non-current liability         123,557         111,910           Total liabilities         5,269,956         6,313,941           Equity:           Accumulated surplus of income over expenses         449,215         456,272           Administrative reserve         70,001         70,001           Reserve for contingencies         140,001         140,001           Equity reserve         94,934         14,000	Total current assets	5,766,245	6,740,078
Security deposits         4,260         4,260           Severance fund         167,026         139,034           Total non-current assets         257,862         254,137           Total assets         6,024,107         6,994,215           LIABILITIES AND EQUITY           Current liabilities:           Accounts payable         41,821         -           Accounts payable - Project management         5,055,234         6,156,624           Accrued expenses and taxes payable         49,344         45,407           Total current liabilities         5,146,399         6,202,031           Non-current liability:         123,557         111,910           Total non-current liability         123,557         111,910           Total liabilities         5,269,956         6,313,941           Equity:           Accumulated surplus of income over expenses         449,215         456,272           Administrative reserve         70,001         70,001           Reserve for contingencies         140,001         140,001           Equity reserve         94,934         14,000           Total equity         754,151         680,274	Non-current assets:		
Severance fund         167,026         139,034           Total non-current assets         257,862         254,137           Total assets         6,024,107         6,994,215           LIABILITIES AND EQUITY           Current liabilities:           Accounts payable         41,821         -           Accounts payable - Project management         5,055,234         6,156,624           Accrued expenses and taxes payable         49,344         45,407           Total current liabilities         5,146,399         6,202,031           Non-current liability:         123,557         111,910           Total non-current liability         123,557         111,910           Total liabilities         5,269,956         6,313,941           Equity:           Accumulated surplus of income over expenses         449,215         456,272           Administrative reserve         70,001         70,001           Reserve for contingencies         140,001         140,001           Equity reserve         94,934         14,000           Total equity         754,151         680,274	Furniture, equipment and improvements, net	86,576	110,843
Total non-current assets         257,862         254,137           Total assets         6,024,107         6,994,215           LIABILITIES AND EQUITY           Current liabilities:           Accounts payable         41,821         -           Accounts payable - Project management         5,055,234         6,156,624           Accrued expenses and taxes payable         49,344         45,407           Total current liabilities         5,146,399         6,202,031           Non-current liability:         123,557         111,910           Total non-current liability         123,557         111,910           Total liabilities         5,269,956         6,313,941           Equity:           Accumulated surplus of income over expenses         449,215         456,272           Administrative reserve         70,001         70,001           Reserve for contingencies         140,001         140,001           Equity reserve         94,934         14,000           Total equity         754,151         680,274	Security deposits	4,260	4,260
Total assets         6,024,107         6,994,215           LIABILITIES AND EQUITY         Current liabilities:           Accounts payable         41,821         -           Accounts payable - Project management         5,055,234         6,156,624           Accrued expenses and taxes payable         49,344         45,407           Total current liabilities         5,146,399         6,202,031           Non-current liability:         Provision for seniority premium         123,557         111,910           Total non-current liability         123,557         111,910           Total liabilities         5,269,956         6,313,941           Equity:           Accumulated surplus of income over expenses         449,215         456,272           Administrative reserve         70,001         70,001           Reserve for contingencies         140,001         140,001           Equity reserve         94,934         14,000           Total equity         754,151         680,274	Severance fund	167,026	139,034
LIABILITIES AND EQUITY         Current liabilities:       41,821       -         Accounts payable       41,821       -         Accounts payable - Project management       5,055,234       6,156,624         Accrued expenses and taxes payable       49,344       45,407         Total current liabilities       5,146,399       6,202,031         Non-current liability:       23,557       111,910         Total non-current liability       123,557       111,910         Total liabilities       5,269,956       6,313,941         Equity:         Accumulated surplus of income over expenses       449,215       456,272         Administrative reserve       70,001       70,001         Reserve for contingencies       140,001       140,001         Equity reserve       94,934       14,000         Total equity       754,151       680,274	Total non-current assets	257,862	254,137
Current liabilities:         Accounts payable       41,821       -         Accounts payable - Project management       5,055,234       6,156,624         Accrued expenses and taxes payable       49,344       45,407         Total current liabilities       5,146,399       6,202,031         Non-current liability:       Provision for seniority premium       123,557       111,910         Total non-current liability       123,557       111,910         Total liabilities       5,269,956       6,313,941         Equity:         Accumulated surplus of income over expenses       449,215       456,272         Administrative reserve       70,001       70,001         Reserve for contingencies       140,001       140,001         Equity reserve       94,934       14,000         Total equity       754,151       680,274	Total assets	6,024,107	6,994,215
Accounts payable - Project management       5,055,234       6,156,624         Accrued expenses and taxes payable       49,344       45,407         Total current liabilities       5,146,399       6,202,031         Non-current liability:         Provision for seniority premium       123,557       111,910         Total non-current liability       123,557       111,910         Total liabilities       5,269,956       6,313,941         Equity:         Accumulated surplus of income over expenses       449,215       456,272         Administrative reserve       70,001       70,001         Reserve for contingencies       140,001       140,001         Equity reserve       94,934       14,000         Total equity       754,151       680,274			
Accrued expenses and taxes payable         49,344         45,407           Total current liabilities         5,146,399         6,202,031           Non-current liability:         Provision for seniority premium         123,557         111,910           Total non-current liability         123,557         111,910           Total liabilities         5,269,956         6,313,941           Equity:         Accumulated surplus of income over expenses         449,215         456,272           Administrative reserve         70,001         70,001           Reserve for contingencies         140,001         140,001           Equity reserve         94,934         14,000           Total equity         754,151         680,274	Accounts payable	41,821	-
Non-current liabilities         5,146,399         6,202,031           Non-current liability:         Provision for seniority premium         123,557         111,910           Total non-current liability         123,557         111,910           Total liabilities         5,269,956         6,313,941           Equity:         Accumulated surplus of income over expenses         449,215         456,272           Administrative reserve         70,001         70,001           Reserve for contingencies         140,001         140,001           Equity reserve         94,934         14,000           Total equity         754,151         680,274	Accounts payable - Project management	5,055,234	6,156,624
Non-current liability:         Provision for seniority premium       123,557       111,910         Total non-current liability       123,557       111,910         Total liabilities       5,269,956       6,313,941         Equity:       Accumulated surplus of income over expenses       449,215       456,272         Administrative reserve       70,001       70,001         Reserve for contingencies       140,001       140,001         Equity reserve       94,934       14,000         Total equity       754,151       680,274	Accrued expenses and taxes payable	49,344	45,407
Provision for seniority premium         123,557         111,910           Total non-current liability         123,557         111,910           Total liabilities         5,269,956         6,313,941           Equity:         Accumulated surplus of income over expenses         449,215         456,272           Administrative reserve         70,001         70,001           Reserve for contingencies         140,001         140,001           Equity reserve         94,934         14,000           Total equity         754,151         680,274	Total current liabilities	5,146,399	6,202,031
Total non-current liability         123,557         111,910           Total liabilities         5,269,956         6,313,941           Equity:         Accumulated surplus of income over expenses         449,215         456,272           Administrative reserve         70,001         70,001           Reserve for contingencies         140,001         140,001           Equity reserve         94,934         14,000           Total equity         754,151         680,274	Non-current liability:		
Total liabilities         5,269,956         6,313,941           Equity:         Accumulated surplus of income over expenses         449,215         456,272           Administrative reserve         70,001         70,001           Reserve for contingencies         140,001         140,001           Equity reserve         94,934         14,000           Total equity         754,151         680,274	Provision for seniority premium	123,557	111,910
Equity:       449,215       456,272         Accumulated surplus of income over expenses       70,001       70,001         Administrative reserve       70,001       140,001         Reserve for contingencies       140,001       140,001         Equity reserve       94,934       14,000         Total equity       754,151       680,274	Total non-current liability	123,557	111,910
Accumulated surplus of income over expenses       449,215       456,272         Administrative reserve       70,001       70,001         Reserve for contingencies       140,001       140,001         Equity reserve       94,934       14,000         Total equity       754,151       680,274	Total liabilities	5,269,956	6,313,941
Accumulated surplus of income over expenses       449,215       456,272         Administrative reserve       70,001       70,001         Reserve for contingencies       140,001       140,001         Equity reserve       94,934       14,000         Total equity       754,151       680,274	Equity:		
Administrative reserve       70,001       70,001         Reserve for contingencies       140,001       140,001         Equity reserve       94,934       14,000         Total equity       754,151       680,274		449,215	456,272
Reserve for contingencies       140,001       140,001         Equity reserve       94,934       14,000         Total equity       754,151       680,274		•	
Total equity 754,151 680,274	Reserve for contingencies	•	•
Total equity 754,151 680,274	_	94,934	14,000
· ·			
	Total liabilities and equity	6,024,107	6,994,215

The summary financial statements as of December 31, 2022 do not include all the disclosures required by the International Financial Reporting Standard for Small and Medium-sized Entities. The complete audited financial statements are held in the records of the administration of Natura Foundation.

# Summary Statement of Excess Incomes over Expenses For the year ended on December 31, 2022

(Figures in United States dollars)

	2022	2021
Income from donations:		
Foreign donations (FIDECO)	501,250	509,750
Foreign donations	277,040	184,569
Local donations	86,853	35,350
Gifts in kind	14,038	12,853
Total income from donations	879,181	742,522
Other income:		
Other income	6,862	38,553
Interest revenue	5,671	6,773
Total other income	12,533	45,326
Expenses:		
Salaries and benefits to employees	(384,606)	(400,834)
General and administrative expenses	(390,834)	(269,532)
Depreciation and amortization	(42,397)	(37,107)
Total expenses	(817,837)	(707,473)
Accumulated surplus of income over expenses	73,877	80,375

The summary financial statements as of December 31, 2022 do not include all the disclosures required by the International Financial Reporting Standard for Small and Medium-sized Entities. The complete audited financial statements are held in the records of the administration of Natura Foundation.

#### FOR MORE INFORMATION:

Darío González C.

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