

**Funds of the Ecological Trust of Panama
(FIDECO) managed by the Foundation for the
Conservation of Natural Resources (Natura
Foundation)**

**Summarized Consolidated Special Purpose
Accountability Statement**

December 31, 2025

(Independent Auditors' Report)

**INDEPENDENT AUDITORS' REPORT ON THE SUMMARIZED CONSOLIDATED
SPECIAL PURPOSE ACCOUNTABILITY STATEMENT**

To the Board of Trustees and Oversight Committee of
Foundation for the Conservation of Natural Resources, Natura (Natura Foundation)
Funds of the Ecological Trust of Panama (FIDECO)
Panama, Republic of Panama

Report on the Audit of the Summarized Consolidated Special Purpose Accountability
Statement

Opinion

The Summarized of consolidated special purpose accountability statement, which includes the accountability statement as of December 31, 2025, is derived from the audited consolidated special purpose accountability statement of the Funds of the Ecological Trust of Panama (FIDECO), managed by the Foundation for the Conservation of Natural Resources, Natura ("Natura Foundation"), for the year ended December 31, 2025.

In our opinion, the accompanying summarized consolidated special purpose accountability statement is consistent, in all material respects, with the audited accountability statements of the Funds of the Ecological Trust of Panama (FIDECO) managed by the Foundation for Conservation of Natural Resources, Natura (Natura Foundation), in accordance with the accounting basis described in Note 2 to the audited consolidated special purpose accountability statement.

Summarized Consolidated Special Purpose Accountability Statement

The summarized consolidated special purpose accountability statement do not contain the disclosures required by the accounting basis described in note 2 to the audited consolidated special purpose accountability statement. Therefore, reading the summarized consolidated special purpose accountability statement and the independent auditors' report, is not a substitute for reading the audited consolidated special purpose accountability statement of Funds of the Ecological Trust of Panama (FIDECO) managed by the Foundation for Conservation of Natural Resources, Natura (Natura Foundation) and the report of the independent auditors.

The Summarized Consolidated Special Purpose Accountability Statement and Our Audit Report

We expressed an unmodified audit opinion on the audited special purpose accountability statement in our independent auditor's report dated May 28, 2026.

Management's Responsibility for the Summarized Consolidated Special Purpose Accountability Statement

The Foundation's management is responsible for the preparation of the summarized consolidated special purpose accountability statement in accordance with the accounting basis described in note 2 to the audited consolidated special purpose accountability statement.

Auditor's responsibilities to the audit of the summarized consolidated special purpose accountability statement.

Our responsibility is to express an opinion on whether the summarized consolidated special purpose accountability statement is consistent, in all material respects, with the audited consolidated special purpose accountability statement based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".

Other legal information requirements

In compliance with Law 280 of December 30, 2021, which regulates the profession of authorized public accountant in the Republic of Panama, we declare the following:

That the management, execution and supervision of this audit work has been carried out physically in Panamanian territory.

The audit partner responsible for this independent auditors' report is Saajid Jasat Bhana - Audit Partner - and Octavio Rivera - Audit Manager.

Aud. Taxes Panamá

May 28, 2026
Panama, Republic of Panama



Saajid Jasat Bhana
Partner
C.P.A. 7082

**Funds of the Ecological Trust of Panama (FIDECO) managed by the
Foundation for the Conservation of Natura Resources (Natura Foundation)**

**Summarized Consolidated Special Purpose Accountability Statement
For the year ended December 31, 2025**

(Figures in United States dollars)

	Consolidated Budget 2025	Total Funds of the Ecological Trust of Panama (FIDECO) - Integrated 2025	Funds of the Ecological Trust of Panama (FIDECO)	Funds of the Ecological Trust of Panama (FIDECO) - Chagres National Park	Fundos of the Ecological Trust of Panama (FIDECO) - Darien National Park	Questioned costs		
						Ineligible	Not Documented	Notes
Income								
Donations received	2,041,000	2,041,000	1,500,000	259,000	282,000			
Other income	0	6,268	5,102	565	601			
total income	<u>2,041,000</u>	<u>2,047,268</u>	<u>1,505,102</u>	<u>259,565</u>	<u>282,601</u>			
Expenses								
Donations Program for Prioritized Protected Areas-Ministry of Environment	1,090,796	520,882	520,882	0	0			1
Grant Programs for NGOs and Related Organizations	1,302,297	588,533	339,920	134,865	113,748			2
Capacity Building Program - PFC	152,346	63,485	41,340	9,455	12,690			
Monitoring Component	255,244	99,724	70,912	12,780	16,032			
Administrative Charges	510,250	510,250	375,000	64,750	70,500			
Total expenses	<u>3,310,933</u>	<u>1,782,874</u>	<u>1,348,054</u>	<u>221,850</u>	<u>212,970</u>			
Excess of income over expenses		264,394	157,048	37,715	69,631			
Available cash at the beginning of the year		1,358,176	1,063,673	150,265	144,238			
Available cash at the end of the year		<u>1,622,570</u>	<u>1,220,721</u>	<u>187,980</u>	<u>213,869</u>			

The summarized consolidated special purpose accountability statement as of December 31, 2025 of Funds of the Ecological Trust of Panama (FIDECO), managed by the Foundation for Conservation of Natural Resources, Natura (Natura Foundation) has been extracted from the audited consolidated special purpose accountability statement, and it rests in the archives of Natura Foundation's administration.

The summarized consolidated special purpose accountability statement should be read in conjunction with the notes that form an integral part thereof

FUNDS OF THE ECOLOGICAL TRUST OF PANAMA (FIDECO), MANAGED BY THE FOUNDATION FOR CONSERVATION OF NATURAL RESOURCES (NATURA FOUNDATION)

Panama, Republic of Panama

Notes to the Summarized Consolidated Special Purpose Accountability Statement

1. Donations Program for Prioritized Protected Areas – Ministry of Environment

As of December 31, 2025, the Program disbursed the sum of USD520,882 for funds from the trust agreement to financially support the management plans of the Prioritized Protected Areas selected, with The Nature Conservancy (TNC) and the Ministry of Environment.

As of December 31, 2025, the disbursements made to the Donations Program for Prioritized Protected Areas of the Ministry of the Environment are detailed below:

<u>Region /Protected Area</u>	<u>Total</u>
Bocas del Toro	
Marine National Park Bastimentos Island	93,264
International Park La Amistad Atlantic - Pacific	75,609
San San Pond Sak Wetlands	76,110
Darien	
Darien National Park	140,020
Metropolitan Panama	
Chagres National Park	50,515
Veraguas	
Coiba National Park	85,364
Total	<u>520,882</u>

2. Donations Program for NGOs and Related

The objective of this program is to promote environmental initiatives that can be carried out by various NGOs and other civil society organizations for environmental purposes, by financing projects, strengthening their capacities and coordinating actions with institutions or other organizations. For this, these organizations must be aligned with the objectives of the Natura Foundation, national environmental policies and comply with the guidelines of the donors of the Ecological Trust of Panama (FIDECO).

As of December 31, 2025, was disbursed to the donations programs for NGO and related of the Ecological Trust of Panama (FIDECO), the total sum of USD588,533.

FUNDS OF THE ECOLOGICAL TRUST OF PANAMA (FIDECO), MANAGED BY THE FOUNDATION FOR CONSERVATION OF NATURAL RESOURCES (NATURA FOUNDATION)

Panama, Republic of Panama

Notes to the Summarized Consolidated Special Purpose Accountability Statement

2. Donations Program for NGOs and Related (continued)

The disbursements made in FIDECO, FIDECO Chagres N.P. and FIDECO–Darién N.P., at the end of the 2025 fiscal period, are detailed below:

<u>FIDECO Fund</u>		<u>2025</u>
<u>Within the Panama Canal basin</u>		
FF-232501-PS-003	Foundation for Conservation and Sustainable Development, Health and Environment (FUNDACODESA)	23,343
FF-242604-PS-003	Group for Education and Sustainable Environmental Management (GEMAS)	127,218
FF-252702-PS-002	Foundation for Conservation and Sustainable Development, Health and Environment (FUNDACODESA)	45,562
Sub – total		196,123
<u>Outside the Panama Canal basin</u>		<u>2025</u>
FF-242601-PS-001	Promotion and Social Development Program (PRODESO)	48,758
FF-242602-PS-002	Foundation for the Comprehensive, Community Development and Conservation of the Ecosystems of Panama (FUNDICCEP)	49,941
FF-252705-PS-003	Foundation for the Comprehensive, Community Development and Conservation of the Ecosystems of Panama (FUNDICCEP)	22,036
FF-252703-PS-003	Foundation for Conservation and Sustainable Development, Health and Environment (FUNDACODESA)	23,062
Sub - total		147,797
Total		339,920
<u>FIDECO Fund – Chagres National Park</u>		<u>2025</u>
FFCH-230503-PS-001	Group for Education and Sustainable Environmental Management (GEMAS)	15,856
FFCH-240602-PS-001	Group for Education and Sustainable Environmental Management (GEMAS)	87,541
FFCH-250701-PS-001	Foundation for Integral Sustainable Development (FUDIS)	31,468
Total		134,865
<u>FIDECO Fund – Darién National Park</u>		<u>2025</u>
FFD-240601-PS-001	Foundation for Integral Sustainable Development (FUDIS)	79,485
FFCH-250701-PS-001	Foundation for Integral Sustainable Development (FUDIS)	34,263
Total		113,748
Gran Total		588,533