

**Fund for the Conservation of Chagres National
Park (Chagres Fund – Equity), managed by the
Foundation for the Conservation of Natural
Resources (Natura Foundation)**

**Summarized Special Purpose Accountability
Statement**

December 31, 2025

(Independent Auditors' Report)

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

To the Board of Trustees and Oversight Committee of the
Chagres National Park Conservation Fund
(Chagres Fund - Equity), managed by the
Foundation for the Conservation of Natural Resources, Natura (Natura Foundation)

Report on the Audit of the Summarized Special Purpose Accountability Statement

Opinion

The summarized special purposes accountability statement, which comprises the special purpose accountability statement as of December 31, 2025, is derived from the audited accountability statement of the Chagres National Park Conservation Fund (Chagres Fund - Equity), administered 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 special purpose accountability statements is consistent, in all material respects, with the audited special purpose accountability statements of the Chagres National Park Conservation Fund (Chagres Fund - Equity) 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 special purpose accountability statement.

Summarized Special Purpose Accountability Statement

The summarized special purpose accountability statement does not contain the disclosures required by the accounting basis described in note 2 to the audited special purpose accountability statement. Therefore, reading the summarized special purpose accountability statement and the independent auditors' report, does not replace reading the audited special purpose accountability statement of the Chagres National Park Conservation Fund (Chagres Fund - Equity) managed by the Foundation for the Conservation of Natural Resources, Natura (Natura Foundation) and the report of the independent auditors.

The Summarized Special Purpose Accountability Statement and Our Audit Report

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

Management's Responsibility for the Summarized Special Purpose Accountability Statement

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

Auditor's responsibility in relation to the audit of the summarized special purpose accountability statement

Our responsibility is to express an opinion on whether the summarized special purpose accountability statement is consistent, in all material respects, with the audited special purpose accountability statement based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), jobs to issue opinions on summarized 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 partner in charge of the audit that prepared this independent auditors' report is Saajid Jasat Bhana - Partner and Octavio Rivera - Manager.

Auditaxes Panamá
May 28, 2026
Panama, Republic of Panama


Saajid Jasat Bhana
Partner
C.P.A. 7082

**Fund for the Conservation of Chagres National Park (Chagres Fund - Equity),
managed by the Foundation for Conservation of Natural Resources
(Natura Foundation)**

Summarized Special Purpose Accountability Statement

As of December 31, 2025

(Figures in United States dollars)

	<u>Budget</u>	Accumulated previous year <u>12/31/2024</u>	Completed 01/01/2025 to <u>12/31/2025</u>	Accumulated <u>12/31/2025</u>	<u>Budget</u>	<u>Questioned Costs</u>	
						<u>Ineligible</u>	<u>Not documented</u>
Total of fund's budget for investment							
Beginning balance as of march 7, 2017	329,750				31,541		
Income							
Donations received		329,750	0	329,750			
Other income		2,744	0	2,744			
Total income received		332,494	0	332,494			
Expenses							
Grant programas for NGOs and related organizations		248,400	0	248,400			
Monitoring component		3,800	0	3,800			
Administrative entity of the fund		48,753	0	48,753			
Total expenses		300,953	0	300,953			
Excess of expenses over income		31,541	0	31,541			
Available cash at the beginning of the year		0	31,541	0			
Available cash at the end of the year		31,541	31,541	31,541			

The summarized special purpose accountability statement as of December 31, 2025 of Fund for the Conservation of Chagres National Park (Chagres Fund - Equity), managed by the Foundation for Conservation of Natural Resources, Natura (Natura Foundation) has been extracted from the audited special purpose accountability statement, and it rests in the archives of Natura Foundation's administration.

See the Report of the independent Auditors on the summarized special purpose accountability statement