ARUBA CONSERVATION FOUNDATION

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

ARUBA CONSERVATION FOUNDATION

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1.1 BALANCE SHEET AS AT 31 DECEMBER 2025

(After distribution of result)

	31-12-2025	31-12-2024
	AWG.	AWG.
Assets		
Fixed assets		
Intangible assets	103,811	134,294
Property, plant and equipment	7,221,930	5,625,527
Current assets		
Inventories	26,979	22,808
Receivables	206,192	359,854
Cash and cash equivalents	8,477,633	6,604,597
Total assets	16,036,545	12,747,080

	31-12-2025	31-12-2024
	AWG.	AWG.
Equity and liabilities		
Equity	11,199,052	8,480,341
Equalization fund	2,014,411	1,439,764
Current liabilities	2,823,082	2,826,975
Total equity and liabilities	16,036,545	12,747,080

1.2 STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR 2025

	2025	2024
	AWG.	AWG.
Net turnover	10,475,567	9,578,379
Cost of sales	(76,454)	(70,370)
Gross margin	10,399,113	9,508,009
Expenses		
Personnel expenses	4,574,278	3,742,209
Amortisation of tangible and intangible fixed assets	225,208	202,089
Other operating expenses	2,755,564	2,443,499
Total operating expenses	7,555,050	6,387,797
Net result	2,844,063	3,120,212

1.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered office, legal form and registration number at the Chamber of Commerce

The registered and actual address of ARUBA CONSERVATION FOUNDATION is San Fuego 70, in Aruba. ARUBA CONSERVATION FOUNDATION is registered at the Chamber of Commerce under number S679.0.

General notes

The most important activities of the entity

ACF 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.

Disclosure of going concern

The financial statements are prepared on the basis of the going concern assumption. This is based on management's judgment that there are no events or circumstances that give rise to significant doubt about the company's ability to meet its obligations.

The composition of the management of the legal entity

The Foundation is governed by a Supervisory Board and an Executive Board. In the year 2025 these boards were comprised of the following individuals:

The Supervisory Board:
- N. Kuiperi, Chairman
- H.A. van der Wal, vice-chair
- S. Luidens-Daryanani, member
- E. Biemans, member
- P. Rafini, member

The Executive Board:
- N.J. Silva, Chief Conservation Officer
- T. Lopez, Chief Executive Officer

Disclosures about estimates, judgements, assumptions and uncertainties

Management uses estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results may differ from these estimates. Changes in estimates are recognized in the period in which the change occurs.

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

Intangible assets

Intangible fixed assets are stated at cost, net of accumulated depreciation. Depreciation is determined on a straight-line basis based on the estimated useful lives of the assets and an eventual residual value has been taken into consideration.

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.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

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 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.

Current assets

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. 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 revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Special purpose funds

The special purpose funds is valued at nominal value. When a portion of the funds has been specifically allocated by third parties, this portion is designated as a “special purpose funds'. In this case, not the board of the foundation, but the giver has given a destination to the resources. The special purpose funds consist of earmarked income that has not yet been spent entirely on the earmarked objective.

Special purpose reserve

Special purpose reserve are stated at nominal value. Expenditures for which a special purpose reserve was formed are accounted for as expenses in the
the statement of income and expenditure and withdrawn from the appropriated reserve concerned via profit appropriation.

General reserve

Equity represents the residual interest in the assets of the organization after deducting liabilities.

Within equity, funds are classified according to their designated purpose, including unrestricted funds and restricted funds. Restricted funds may only be used in accordance with externally imposed or internally designated restrictions.

Transfers between reserves are made in accordance with the approved allocation of results and are recognized in the period in which they are approved.

Equalization fund

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.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. If there is no premium / discount or if there are no transaction costs, the amortised cost price is the same as the nominal value of the debt.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the statement of income and expenditures on the basis of the effective interest rate during the estimated term of the long-term debts.

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.

Income

Government contributions are recognized as income in the period in which it is probable that the contribution will be received and the related conditions will be met.

Government contributions intended to compensate for costs are recognized in the statement of income over the periods in which the related costs are incurred.

Revenue recognition

Net turnover comprises the income from the subsidies, conservation fees, donations, and F&B sales after deduction of taxes levied on the turnover.

Depreciation of property, plant and equipment

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets. Land is not depreciated.

Future depreciation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

INDEPENDENT AUDITOR'S REPORT

A. REPORT ON THE AUDIT OF THE SUMMARY FINANCIAL STATEMENTS 2025

OUR OPINION

The summary financial statements 2025 of Aruba Conservation Foundation, established in Aruba is derived from the audited financial statements 2025 of Aruba Conservation Foundation.

In our opinion the accompanying summary financial statements 2025 are a true and fair summary of the audited financial statements 2025 Aruba Conservation Foundation on the basis described in note 1.3.

The summary financial statements comprise:

1 The summary balance sheet as at 31 December 2025;

2 The summary of income and expenditures for the year 2025; and

3 The notes to the financial statements

SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain all the disclosures required by the Financial Reporting Standards in the Netherlands for nonprofit organizations (RJ 640). Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements of Aruba Conservation Foundation and our auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor's report on the audited financial statements 2025, dated August 3, 2026.

THE AUDITED FINANCIAL STATEMENTS AND OUR AUDITOR'S REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements 2025 of Aruba Conservation Foundation in our auditor's report of August 3, 2026.

RESPONSIBILITIES OF MANAGEMENT AND THE SUPERVISORY BOARD FOR SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of the summary financial statements on the basis as described in note 1.3.

The supervisory board is responsible for overseeing the foundation's financial reporting process.

OUR RESPONSIBILITIES

Our responsibility is to express an opinion on whether summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, including the Dutch Standard 810 Engagements to report on summary financial statements.

PlusAccountants

Eagle, Aruba

August 3, 2026

Original is signed by Vanessa Bijkerk - Wittenberg RA MSc CISA