

## **Report**

on the Audit of

Annual Financial Statements as at June 30, 2025

and the Management Report

of the 2024/2025 Fiscal Year

of

**IFAW Internationaler Tierschutz-Fonds gGmbH**

Hamburg

### Disclaimer

dhpg Wirtschaftsprüfer Rechtsanwälte Steuerberater GmbH Wirtschaftsprüfungsgesellschaft Berufsausübungsgesellschaft has created this PDF file at the request of the client. We would like to point out that this document is an electronically sent copy and that our independent auditor's opinion is exclusively based on our independent auditor's opinion in the signed original version.

With regard to passing on to third parties, we would like to point out that our responsibility - also with regard to third parties - is based solely on the terms of contract in the report (AAB dated 1 January 2024).

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Owing to computational reasons, rounding differences of +/- 1 unit (EUR, %, etc.) may occur in the tables.

For better readability, masculine and feminine language forms are not used simultaneously in the present audit report. The generic masculine form is used, whereby all genders are equally meant.

## Directory of Abbreviations and Acronyms

<u>Abbreviation</u>	<u>Full term/English translation</u>
GmbHG	Limited Liability Company Act
HFA	Main Technical Committee of the IDW
HGB	German Commercial Code
IDW	Institut der Wirtschaftsprüfer in Deutschland e.V., Düsseldorf [Institute of Public Auditors in Germany, Incorporated Association]
IFAW Australia	International Fund for Animal Welfare (Australia) Pty Limited, Surry Hills, NSW/Australia
IFAW gGmbH	IFAW Internationaler Tierschutz-Fonds gGmbH, Hamburg
IFAW Canada	International Fund for Animal Welfare Inc./Fonds pour la protection des animaux inc., Ottawa, Ontario/Canada
IFAW Netherlands	Stichting IFAW, The Hague/Netherlands
IFAW South Africa	International Fund for Animal Welfare NPC, Cape Town/South Af- rica
IFAW UK	International Fund for Animal Welfare (IFAW), London, Eng- land/United Kingdom
IFAW USA	International Fund for Animal Welfare, Inc., Yarmouth Port, Massa- chusetts/USA
OLG	Higher Regional Court
RS	Accounting Standard
St	Standard
Wirtschaftsprüfer	Certified Public Auditor

## A. AUDIT ENGAGEMENT

The shareholders of

**IFAW Internationaler Tierschutz-Fonds gGmbH, Hamburg,**  
– hereafter referred to as “IFAW gGmbH” or “Company” –

voted to appoint us to be the auditor for the 2025 fiscal year at their shareholders’ meeting on 11 Februar 2025. Thereupon, management engaged us to audit the financial statements as at 30 June 2025 including the bookkeeping and the management report for the 2024/2025 fiscal year.

This report is exclusively directed to IFAW Internationaler Tierschutz-Fonds gGmbH.

As contractually agreed upon, the audit also covered the compliance with the voluntary declaration of commitment to the Deutsche Spendenrat e.V. and the multi-segment accounting in accordance with it’s principles, insofar as these relate to IFAW gGmbH’s accounting. In accordance with our engagement, we present the audited multi-segment accounting in the nature of expense method in annex 6. For further information, we refer to section F. of our report.

The Company is to be treated as a small corporation as defined in the size criteria given in § 267 HGB and is therefore not subject to audit. As stated in the engagement letter signed by the Management, the financial statements are to be audited voluntarily.

The audit report was created in accordance with the principles of proper audit reports for annual audits (IDW PS 450 new version (10.2021)).

In accordance with § 321 (4a) HGB, we confirm that we have complied with the independence regulations to be applied while performing our audit.

The performance of our engagement and our responsibility, also to third parties, are governed by the General Engagement Terms for German Public Auditors and Public Audit Firms in the version of January 1, 2024 appended to this report.

## B. REPLICATION OF THE AUDITOR'S REPORT

Based on the final result of our audit, we have issued the following auditor's report on the financial statements as at 30 June 2025 (Appendix I and II) and the management report for the 2024/2025 fiscal year (Annex III and IV) of IFAW Internationaler Tierschutz-Fonds gGmbH, Hamburg, dated February 24, 2026, which is replicated here:

### “INDEPENDENT AUDITOR'S REPORT

To IFAW Internationaler Tierschutz-Fonds gGmbH:

#### *Audit opinions*

We have audited the annual financial statements of IFAW Internationaler Tierschutz-Fonds gGmbH – which comprise the balance sheet as at 30 June 2025 and the statement of profit and loss for the financial year from 1 July 2024 to 30 June 2025, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of IFAW Internationaler Tierschutz-Fonds gGmbH for the financial year from 1 July 2024 to 30 June 2025.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its financial performance for the financial year from 1 July 2024 to 30 June 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 Abs. 3 Satz 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

#### *Basis for the Audit Opinions*

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the section “Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report” of our auditor's report. We are

independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

*Responsibilities of the Executive Directors for the Annual Financial Statements and the Management Report*

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free of material misstatement, whether due to fraud (i. e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, unless there is an intention to liquidate the Company or to cease operations, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

*Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report*

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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 deficiencies in internal control that we identify during our audit."

## C. FUNDAMENTAL FINDINGS

### Opinion on the legal representatives' financial assessment

Concerning the **economic position and development of the Company during the course of the financial year**, the following key core assertions made by the legal representatives in the management report have been extracted:

- a) *Overall proceeds from donations amount to EUR 10.7 million.*
- b) *Reduction of other expenses.*
- c) *Assets of total EUR 4.5 million.*
- d) *Slightly Increase of special reserves.*

Our comments on this are the following:

To a): Overall proceeds from donations were EUR 10.7 million, a decrease of approximately EUR 0.8 million from 2023/2024. This is primarily due to lower contributions (minus 1.2 million).

To b): The other expenses are mainly at the same level as in the previous year.

To c): Assets which total EUR 4,5 million (prior year: EUR 4.0 million) mainly consist of fixed assets securities (EUR 3.2 million, prior year: EUR 3.2 million) and cash in banks (EUR 1.2 million, prior year: EUR 0.4 million).

To d): Special reserves increased to EUR 4.1 million (2023/2024: EUR 3.7 million) as utilization of donations decreased in the audit period.

In order to assess the **prospective development as well as the opportunities and risks of the future development of the Company**, the following information given by the legal representatives in the annual financial statements and the management report was highlighted as being significant:

Looking forward to 2025/2026, fundraising expenditures are budgeted to remain level. IFAW gGmbH anticipates a continued decrease in single gifts from direct mail activities and intends to strategically target the German market through culturally relevant strategies attracting both financial and non-financial supporters to the mission.

Our comments on this are the following:

It is difficult to predict the future and the prospective willingness of people to donate. However, IFAW is already cushioning the expected decline in individual donations by focusing on online fundraising, which decreases fundraising expenditures. Additionally, they are continuously looking to diversify their strategies to attract financial supporters as well as non-financial supporters. This helps IFAW to adapt and to continue their work.

Based on the result of our audit and the knowledge obtained thereby, the assessment of the Company's position, including the opportunities and risks of future development presented, is plausible and consistent. The assessment of the position, in particular the assumption of the Company to exist and the evaluation of the future development of the Company by the legal representatives are appropriate in scope and accurate in content.

## **D. SUBJECT, NATURE AND SCOPE OF THE AUDIT**

The subject of our audit were the annual financial statements for the financial year from July 1, 2024 to June 30, 2025 and the management report for the 2024/2025 financial year prepared in accordance with the provisions of German commercial law applicable to all merchants (§§ 242 to 256a HGB), the supplementary provisions for corporations (§§ 264 to 288 HGB) for the financial year from July 1, 2024 to June 30, 2025 and the management report for the 2024/2025 financial year.

Based on the knowledge obtained in our audit, we audited the management report in order to assess whether it was consistent with the annual financial statements in giving a true and fair view of the Company's position; we also audited whether it presented the opportunities and risks for future development appropriately. The audit of the management report encompassed whether the executive directors had complied with the legal requirements in preparing the management report.

Owing to the management having extended our engagement, the subject of the audit was additionally to include the audit of compliance with the voluntary declaration of commitment to the Deutsche Spendenrat e.V. and the multi-segment accounting in accordance with its principles, insofar as these relate to IFAW gGmbH's accounting.

For the responsibilities of the executive directors for the annual financial statements and the management report we refer to the audit opinion given in section "Responsibilities of the Executive Directors for the Annual Financial Statements and the Management Report", reproduced in Section B. of this report.

Concerning the type and scope of the audit performed, we refer to the general description of the responsibilities of the auditor for the audit of the annual financial statements and the management report in the sections "Basis for the Audit Opinions" and "Auditor's Responsibilities for the Audit of Annual Financial Statements and the Management Report". Some parts of the audit procedures were performed by RSM US and critically reviewed by us.

The starting point for our audit was the prior year's annual financial statements as at June 30, 2024, which was audited by us and for which an unqualified audit opinion was issued. With the shareholders' resolution of February 11, 2025, they were approved and remained unchanged.

We performed the audit work, with interruptions, in the period from November 24, 2025, to February 24, 2026, mainly in our offices in Bremen and on the business premises of the Company.

All explanations and evidence requested by us for performing the engagement were provided by the management and by other persons named.

In addition, the executive directors provided us with a standard professional written letter of representation for the annual financial statements and the management report.

In performing the audit of the annual financial statements, we observed the requirements of §§ 317 et seqq. HGB and of IDW PS 450 new version (10.2021) Principles of Proper Preparation of Audit Reports.

The audit neither encompassed assessing whether the Company being audited would continue to exist nor gave assurance on the effectiveness and efficiency of management.

We point out that targeted audit procedures for detecting embezzlement or other criminal acts detrimental to the Company were not the subject of the financial statement audit.

As part of our risk-based audit approach, we planned the audit procedures in advance of the audit. The audit planning was based on:

- an assessment of the Company's business environment,
- information from the executive directors regarding the course of business, objectives and strategies,
- the documents related to the annual financial statements presented to us,

- an interim evaluation of the Company's accounting-related internal control system,
- an interim evaluation of the annual financial statement data based on analytical audit procedures as well as
- our experience with the audit of the prior year's annual financial statements.

Based on the information obtained, areas of the Company with a comparatively increased potential for risk were identified and included as key audit areas in the

- Contributions/donations
- recognition and measurement of financial assets.

Starting with an evaluation of the internal control system and the results of the analytical audit procedures, we adhered to the principles of materiality and economic efficiency in determining further audit procedures. Tests of details were therefore performed by selected sampling according to the nature and scope of the importance of key audit areas and to how the accounting was organised. Sampling was selected such that the economic significance of specific annual financial statement items was taken into account and that compliance with the statutory accounting regulations was sufficiently ensured.

In auditing the evidence of asset and liability items, we obtained among others, bank statement confirmations and confirmations from lawyers.

Other provisions have been assessed based on the data submitted regarding amount and determination of liabilities. The completeness of the provisions has been tested through interviews with employees. Our audit also included the settlement of the previous year's provisions.

The nature, scope and result of specific audit procedures performed are documented in our working papers.

## **E. FINDINGS AND EXPLANATIONS ON THE ACCOUNTING**

### **I. Propriety of the accounting**

#### **1. Accounting and other documents audited**

Based on our findings, the accounting of the Company and the other documents audited including the documentation system, complied with all significant statutory regulations including the German generally accepted accounting principles.

The information taken from the other documents audited led in all material respects to a proper presentation of the accounts and of the annual financial statements and of the management report.

The accounting-related internal control system established by the Company provides for regulating the organisation and for monitoring the work processes appropriate to the purpose and scope of the business.

The organisation of the accounting and the accounting-related internal control system enable a complete, accurate, timely and orderly recording and booking of business transactions. The documentation is clear and well arranged. The accounting records were opened accurately with the figures from the prior year's balance sheet and were properly kept throughout the entire financial year.

#### **2. Annual financial statements**

The annual financial statements were prepared in accordance with the provisions of German commercial law for small-sized corporations, including German generally accepted accounting principles, under the assumption the Company will continue to exist.

The balance sheet and the income statement were properly derived from the accounting records and the other documents audited. The balance sheet was structured in accordance with the provisions of § 266 HGB. The income statement was prepared in accordance with the total cost method pursuant to § 275 Abs. 2 HGB.

The notes to the annual financial statements comply with legal requirements. The information in the notes is complete and accurate in all material respects.

The Company has made partial use of the size-dependent simplification relief for preparing the annual financial statements.

### 3. Management report

The management report complies in all material respects with the legal regulations of German commercial law.

## II. Overall statement on the annual financial statements

The annual financial statements comply in all material respects with the provisions of German commercial law applicable to corporations and, as a whole, give a true and fair view of the assets and liabilities, financial position and financial performance of the Company in accordance with German generally accepted accounting principles.

The accounting policies and measurement methods applied by the Company are stated in the notes.

In addition, we provide the following explanations on the main measurement principles:

**Financial assets** are recognized at cost less unscheduled write-downs for expected sustained impairment. The fixed asset securities comprise bonds (kEUR 1.017; prior year: kEUR 775), shares (kEUR 1.663; prior year: kEUR 1.858) and alternative investments (kEUR 486; prior year: kEUR 540).

**Donations** not yet used at the balance sheet date are allocated to a special reserve (kEUR 4.099; prior year: kEUR 3.700). The unused donations include income from a sale of a bequest property received in the financial years 2003/2004 and 2016/2017 (kEUR 965) which is presented under long-term restricted donations.

In accordance with the requirements of IDW RS HFA 21 (Considerations for the accounting of donor collecting organizations) income is realized by the time of its utilization. The proceeds from utilization of donations are determined in the amount of the statutory expenses for the reporting period. Donations not used at the balance sheet date are allocated to a special reserve. As a result, the company shows a net income of zero. The reconciliation from donations received in the reporting period to proceeds from utilization is disclosed in the notes to the financial statements (Appendix I).

The company continued to receive free spots for advertising from television stations. These benefits, designated as **donations in kind**, have been valued at their fair value and shown in the profit and loss account as donation income as well as other operating expense in the same amount in accordance with the IDW RS HFA 21. The fair value in the business year amounted to kEUR 2.017 (prior year kEUR 1.084).

We have not identified any significant fundamental changes in the measurement principles, including exercising accounting and measurement options and using either discretionary judgement or grooming measures.

The balance sheet, the income statement and the notes to the annual financial statements provide sufficient insight into the assets and liabilities, financial position and financial performance of the Company. We have therefore refrained from analysing the annual financial statements further.

## **F. FINDINGS FROM THE EXTENDED AUDIT ENGAGEMENT**

As agreed our audit also covered the compliance with the voluntary declaration of commitment to the Deutsche Spendenrat e.V. and the multi-segment accounting in accordance with its principles, insofar as these relate to IFAW gGmbH's accounting.

Our audit has not revealed any indications which, in our opinion, could give rise to doubts as to the consistency with the declaration of commitment and the multi-segment financial statements as they relate to IFAW gGmbH's accounting.

## G. CONCLUDING REMARKS

We issue the report above on the audit of the annual financial statements as at June 30, 2025 and the management report for the 2024/2025 financial year of IFAW Internationaler Tierschutz-Fonds gGmbH, Hamburg, in compliance with legal regulations and the Principles of Proper Preparation of Audit Reports (IDW PS 450 new version (10.2021)).

The Independent Auditor's Report we have issued is reproduced in section B of this report. Due to legal requirements, the auditor's report was issued and thus also signed outside of this auditor's report within the scope of a so-called auditor's copy of the financial statements. Any use of the auditor's report and/or the management report outside of this audit report requires our prior consent. In the event of publication or dissemination of the financial statements and the group management report in a form deviating from the audited version, our prior opinion is required if our auditor's report is quoted or reference is made to our audit; reference is made to § 328 HGB.

Bremen, February 24, 2026



dhpG Wirtschaftsprüfer Rechtsanwälte  
Steuerberater GmbH  
Wirtschaftsprüfungsgesellschaft  
Berufsausübungsgesellschaft



Mählmann  
Public Auditor



Westphal  
Public Auditor

# APPENDIX

Bilanz/Balance sheet

A K T I V A / A S S E T S	30.6.2025/ 30 June 2025 EUR	Vorjahr / Previous Year EUR	P A S S I V A / E Q U I T Y A N D L I A B I L I T I E S	30.6.2025/ 30 June 2025 EUR	Vorjahr / Previous Year EUR
<b>A. ANLAGEVERMÖGEN / FIXED ASSETS</b>			<b>A. EIGENKAPITAL / EQUITY</b>		
<b>I. Sachanlagen / Property, plant and equipment</b> Andere Anlagen, Betriebs- und Geschäftsausstattung / Operational and office equipment	2.007,11	4.415,67	<b>I. Gezeichnetes Kapital / Subscribed capital</b>	25.800,00	25.800,00
<b>II. Finanzanlagen / Financials assets</b> Wertpapiere des Anlagevermögens / Fixed asset securities	3.165.624,75	3.173.481,01	<b>II. Gewinnrücklage / Revenue reserves</b> Andere Gewinnrücklagen / Other revenue reserves	-	-
	3.167.631,86	3.177.896,68		25.800,00	25.800,00
<b>B. UMLAUFVERMÖGEN / CURRENT ASSETS</b>			<b>B. SONDERPOSTEN / SPECIAL RESERVES</b>		
<b>I. Forderungen und sonstige Vermögensgegenstände / Receivables and other assets</b>	151.681,67	119.593,71	<b>I. Langfristig gebundene Spenden / Long-term restricted donations</b>	965.000,00	965.000,00
<b>II. Forderungen gegenüber Gesellschaftern Receivables against shareholders</b>	23.160,57	317.916,13	<b>II. Nicht verbrauchte Spenden / Unused Donations</b>	3.133.813,24	2.735.071,81
<b>III. Kassenbestand und Guthaben bei Kreditinstituten / Cash on hand and cash in banks</b>	1.180.022,18	369.953,86		4.098.813,24	3.700.071,81
	1.354.864,42	807.463,70	<b>C. RÜCKSTELLUNGEN / PROVISIONS</b> Sonstige Rückstellungen / Other provisions	105.065,39	117.422,28
<b>C. RECHNUNGSABGRENZUNGSPOSTEN/PREPAYMENTS</b>	3.104,75	36.132,22	<b>D. VERBINDLICHKEITEN / LIABILITIES</b>		
	4.525.601,03	4.021.492,60	<b>1. Verbindlichkeiten aus Lieferungen und Leistungen / Trade liabilities</b>	66.144,45	56.186,45
			<b>2. Verbindlichkeiten gegenüber Gesellschafter mit einer Restlaufzeit bis zu einem Jahr / Liabilities due to shareholders with a term of up to one year</b>	172.752,59	96.386,55
				238.897,04	152.573,00
			<b>E. RECHNUNGSABGRENZUNGSPOSTEN / DEFERRED INCOME</b>	57.025,36	25.625,51
				4.525.601,03	4.021.492,60

IFAW Internationaler Tierschutz-Fonds gGmbH, Hamburg  
 Jahresabschluss für das Geschäftsjahr vom 1. Juli 2024 bis zum 30. Juni 2025/  
 Financial statements for the financial year from 1 July 2024 to 30 June 2025

Gewinn- und Verlustrechnung/Income statement

	2024 / 2025		Previous year
	EUR	EUR	EUR
1. Ertrag aus Spendenverbrauch / Proceeds from utilization of donations	10.746.846,09		11.543.134,53
2. Sonstige betriebliche Erträge / Other operating income	477.756,25	11.224.602,34	608.609,45
3. Personalaufwand / Personnel expenses			
a) Löhne und Gehälter / Wages and salaries	1.049.796,24		1.054.070,26
b) Soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung / Social security, retirements and other benefits	239.165,03	1.288.961,27	176.667,40
4. Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen / Depreciation on property, plant and equipment		2.408,56	2.408,64
5. Sonstige betriebliche Aufwendungen / Other operating expenses		10.032.988,18	11.021.801,30
6. Erträge aus anderen Wertpapieren / Income from other long-term investments		99.755,67	103.203,62
7. Sonstige Zinsen und ähnliche Erträge / Other interest and similar income		0,00	0,00
8. Jahresergebnis / Net income		0,00	0,00

**IFAW Internationaler Tierschutz-Fonds gGmbH, Hamburg**  
**Jahresabschluss für das Geschäftsjahr vom 1. Juli 2024 bis zum 30. Juni 2025**

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**Anhang für das Geschäftsjahr 2024/2025**

**1. Allgemeine Angaben zur Gesellschaft**

Firma:	IFAW Internationaler Tierschutz-Fonds gGmbH
Sitz:	Hamburg
Registergericht:	Amtsgericht Hamburg
Registernummer:	HR B 35636

**2. Allgemeine Angaben zur Bilanzierung und Bewertung**

Die Gesellschaft ist eine kleine Kapitalgesellschaft im Sinne des § 267 Abs. 1 HGB.

Die Gewinn- und Verlustrechnung wurde nach dem Gesamtkostenverfahren aufgestellt.

**3. Angaben zu den Bilanzierungs- und Bewertungsmethoden**

**Sachanlagen** werden mit den Anschaffungskosten, vermindert um planmäßige Abschreibungen, angesetzt. Die Sachanlagen werden linear über die voraussichtliche Nutzungsdauer abgeschrieben.

Der Abschreibungssatz für die Geschäftsausstattung beläuft sich auf 20 %.

Geringwertige Wirtschaftsgüter (Anschaffungskosten EUR 1.000) werden im Jahr der Anschaffung vollständig abgeschrieben.

**Finanzanlagen** werden mit den Anschaffungskosten, vermindert um außerplanmäßige Abschreibungen bei voraussichtlich dauerhafter Wertminderung, angesetzt.

**Forderungen und Sonstige Vermögensgegenstände** sind zum Nennwert angesetzt.

Gemäß § 256a HGB werden auf fremde Währung lautende **Vermögensgegenstände und Verbindlichkeiten** mit Restlaufzeiten bis zu einem Jahr zum Devisenkassamittelkurs am Abschlusstichtag umgerechnet.

**Liquide Mittel** werden mit dem Nominalbetrag bewertet. Die Umrechnung ausländischer Währungen erfolgt zum Devisenkassamittelkurs am Bilanzstichtag.

Bei der Bildung der **Sonstigen Rückstellungen** ist den erkennbaren Risiken und ungewissen Verbindlichkeiten angemessen Rechnung getragen worden. Sie sind in der Höhe des notwendigen Erfüllungsbetrages passiviert, der nach vernünftiger kaufmännischer Beurteilung notwendig ist.

Die **Verbindlichkeiten** werden mit dem Erfüllungsbetrag angesetzt.

#### 4. Erläuterungen zur Bilanz

##### **Forderungen, sonstige Vermögensgegenstände und Verbindlichkeiten**

Es handelt sich ausschließlich um Posten, die innerhalb eines Jahres fällig sind.

##### **Wertpapiere des Anlagevermögens**

Die Wertpapiere des Anlagevermögens beinhalten Papiere des strategischen Reservefonds sowie Papiere des Stiftungsfonds. Die weltweit verbundenen IFAW Gesellschaften sind finanziell und operativ voneinander abhängig. Nach den Grundsätzen der Finanzreservepolitik der IFAW Organisation wurden eigenständige Fonds eingerichtet, um spezifische Ziele sowie die Zwecke des IFAW auf globaler Ebene zu unterstützen. Infolgedessen unterscheiden sich Art und Höhe der Finanzreserven der weltweit verbundenen IFAW Gesellschaften voneinander. Der strategische Reservefonds bei der Internationaler Tierschutz-Fonds gGmbH wurde mit dem Ziel eingerichtet, Kapitalerträge für die Gesellschaft selbst und die IFAW Organisation insgesamt zu erzielen, um die Finanzierung bestehender Programme und der operativen Tätigkeit zu sichern sowie finanzielle Stabilität zu gewährleisten.

Weltweit wurden die Finanzreserven wie folgt unterteilt:

1. Betriebsreservefonds – Möglichkeit der Mittelbereitstellung für unvorhersehbare Situationen
2. Kapitalreservefonds – Möglichkeit der Mittelbereitstellung (bei Bedarf) für Kapitalanlagen und Übernahmen
3. Strategischer Reservefonds – Unterstützung der Finanzierung der langfristigen strategischen Ziele der Organisation durch nicht zweckgebundene Finanzierungsmittel
4. Stiftungsfonds – Verwaltung (soweit relevant) und Bereitstellung von Finanzierungsmitteln an die IFAW Organisation in Übereinstimmung mit den jeweiligen Spenderabsichten

Die IFAW Organisation beabsichtigt global Betriebsreserven in Höhe der Betriebskosten für rd. zwei Monate zu halten. Es sollen strategische Reserven gehalten werden, die Erträge in Höhe von ca. 1-2 % der geplanten jährlichen Ausgaben erzielen. Finanzanlagen werden in Übereinstimmung mit der Investitionspolitik der IFAW Organisation und mit der erforderlichen Sorgfalt und Gewissenhaftigkeit getätigt. Das Gebot des "vorsichtigen Investors/Kaufmanns" wird gewahrt.

##### **Sonderposten**

Der Sonderposten enthält noch nicht verbrauchte Spendenmittel der Gesellschaft und unterteilt sich in langfristig gebundene Spenden und noch nicht satzungsgemäß verbrauchte Spendenmittel. Die langfristig gebundenen Spenden betreffen eine Erbschaft, dessen Mittel in den strategischen Reservefonds der Gesellschaft eingestellt wurden. Die noch

nicht satzungsgemäß verbrauchten Spendenmittel stellen die zum Abschlussstichtag vereinnahmten Spenden dar, die weder aufwandswirksam verbraucht noch zur Finanzierung des Erwerbs von Vermögensgegenständen verwendet wurden.

**5. Erläuterungen zur Gewinn- und Verlustrechnung**

**Überleitung vom Spendenzufluss des Berichtsjahres auf den Ertrag aus Spendenverbrauch**

Gemäß den Anforderungen der IDW RS HFA 21 wurde der Ertrag aus Spendenverbrauch in Höhe der satzungsgemäßen Aufwendungen des Berichtsjahres ermittelt. Noch nicht verbrauchte Spendenmittel wurden einem Sonderposten zugeführt. Daher ergibt sich im Berichtsjahr ein Jahresergebnis in Höhe von € 0.

	€
Im Geschäftsjahr zugeflossene Spenden	11,145,587.52
zzgl. Verbrauch in Vorjahren zugeflossener Spenden	2,735,071.81
abzgl. noch nicht verbrauchter Spendenzufluss des Geschäftsjahres	(3,133,813.24)
<b>Erträge aus Spendenverbrauch</b>	<b>10,746,846.09</b>

**Kursgewinne**

In den sonstigen betrieblichen Erträgen sind Kursgewinne in Höhe von 58.535,51 EUR (Vorjahr 41.564,68 EUR) enthalten.

**6. Sonstige Angaben**

Im Durchschnitt waren während des Geschäftsjahres 2024/25 16 (Vorjahr 15) Mitarbeiter (ohne Geschäftsführer und Teilzeitkräfte) beschäftigt.

Geschäftsführer der Gesellschaft im Geschäftsjahr 2024/25 und danach waren:

- Azzedine T. Downes, Cranston, Rhode Island/USA
- Blaine Hoovis, Yarmouthport, Massachusetts/USA
- Jason Bell, Kapstadt, Südafrika

Hamburg, 24. Februar 2026

Signed by: *Azzedine Downes*  
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 Azzedine T. Downes

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 Blaine Hoovis

Signed by: *Jason Bell*  
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 Jason Bell

**IFAW Internationaler Tierschutz-Fonds gGmbH, Hamburg**  
**Financial statements for the financial year from 1 July 2024 to 30 June 2025**

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**Notes**

**1. General information about the firm**

Commercial firm name:	IFAW Internationaler Tierschutz-Fonds gGmbH
Corporate domicile:	Hamburg
Commercial register:	District court Hamburg
Register No.:	HR B 35636

**2. General information**

The company is a small-sized corporation according to § 267 (1) HGB.

The type of expenditure format has been applied for the income statement.

**3. Accounting policies**

**Property, plant and equipment** are recognized at cost less systematic depreciation. Property, plant and equipment are depreciated straight-line in accordance with the expected useful lives.

**The depreciation rate for the office equipment is 20 %.**

**Small value items (costing less than EUR 1,000) are written off completely in the year acquired.**

**Financial assets** are recognized at cost less unscheduled write-downs for expected sustained impairment.

Accounts receivables and other assets are valued at face value. According to § 256a HGB accounts receivables and other assets nominated in foreign currency with a residual term of one year are translated at the currency rate as of the balance sheet date.

**Liquid funds** are valued at face value. Foreign currencies are translated at the closing rate.

The creation of **other accrued expenses** takes adequate account of all foreseeable and uncertain obligations. They are measured in the amount deemed necessary in accordance with commercial prudence.

**Liabilities** are recognized with the settlement amounts.

#### **4. Notes to the balance sheet**

##### **Fixed asset securities**

Fixed asset securities are comprised of strategic reserve funds and donor endowed funds. The worldwide affiliated IFAW entities are financially and operationally interdependent. The financial reserves policy established discrete funds to support specific goals and objectives for IFAW at the global level. As such, individual IFAW entities may vary with respect to nature and quantities of reserves. Strategic reserves were established for Internationaler Tierschutz-Fonds gGmbH with the objective of providing the company and IFAW at the global level with investment income to support ongoing programs and operations as well as financial stability.

Worldwide financial reserves have been established as follows:

1. Operating reserve fund – intended to provide an internal source of funds for unseen situations
2. Capital reserve fund - maintained (as needed) to provide financial resources in support of capital acquisitions
3. Strategic reserve fund – intended to provide unrestricted financial resources to support the organization’s long range strategic objectives
4. Donor endowed fund – maintained (as relevant) to provide financial resources to the Organization in accordance with donors’ intentions

IFAW intends to maintain global operating reserves of approximately two months of operating expenditures and global strategic reserves sufficient to generate approximately 1-2% of annual budgeted expenditures. Assets will be invested in line with the investment policy and with due care, skill and diligence. The investment approach used will be that of a ‘prudent investor’.

##### **Accounts receivable, other assets and liabilities**

These are exclusively items that are due within one year.

##### **Special Reserves**

Special reserves are comprised of long-term restricted donations and unused donations. The long-term restricted donations are related to a bequest. The financial resources of this bequest were used to establish the strategic fund. Donations which have been collected but not expensed or capitalized yet are shown as unused donations as of the reporting date.

#### **5. Notes to the income statement**

##### **Reconciliation from donations received in the reporting period to income from utilization of donations**

In accordance with the requirements of IDW RS HFA 21, the proceeds from utilization of donations are determined in the amount of the expenses in accordance with the statutes in the reporting period. Donations not yet used are allocated to a special reserve. For this reason, the earnings in the reporting period amount to € 0.

	€
Donations received in the fiscal year	11,145,587.52
Add: Utilization of donations received in previous year	2,735,071.81
Less: Donations received in the fiscal year but not yet used	(3,133,813.24)
<b>Proceeds from utilization of donations</b>	<b>10,746,846.09</b>

**Income from exchange rate gains**

Other operating income includes exchange rate gains of EUR 58.535,51 (previous year EUR 41.564.68)

**6. Other disclosures**

An average of 16 **persons were employed** (excluding general managers and part-timers) in 2024/25 (2023/2024: 18).

The Company's **general managers** in 2024/2025 and thereafter were:

- Azzedine T. Downes, Cranston, Rhode Island/USA
- Blaine Hoovis, Yarmouthport , Massachusetts/USA
- Jason Bell, Capetown South Africa

Hamburg, 24. February 2026

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 Azzedine F. Downes  
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 Blaine Hoovis  
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 Jason Bell  
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## Lagebericht 2024/25

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IFAW Internationaler Tierschutz-Fonds gGmbH

### I. Geschäfts- und Tätigkeitsbericht

Die IFAW Internationaler Tierschutz-Fonds gGmbH ist Teil eines globalen Netzwerks miteinander verbundener, gemeinnütziger Partnerorganisationen, die gemeinsam an der Erfüllung einer einheitlichen Mission arbeiten.

**Unsere Vision:** Nachhaltiges Zusammenleben von Tieren und Menschen.

**Unsere Mission:** Neue Denkansätze und entschlossenes Handeln zum Schutz von Tieren und Menschen sowie der natürlichen Lebensräume, die unsere gemeinsame Heimat bilden.

**Unser Ansatz:** Jedes Tier ist Teil einer Art, und jede Art ist auf ihren Lebensraum angewiesen. Dieser Zusammenhang bildet die Grundlage der Arbeit des IFAW. Durch die Verbindung von Tierschutz sowie Natur- und Artenschutz leistet der IFAW einen ganzheitlichen Beitrag zum Schutz einzelner Tiere, von Populationen und Lebensräumen.

Der IFAW rettet hilfsbedürftige Tiere, pflegt sie gesund und bringt sie anschließend sicher in geschützte und nachhaltige Lebensräume zurück. Jeder dieser Ansätze für sich erzielt Wirkung; in ihrer Gesamtheit entfalten sie jedoch eine nachhaltige und unmittelbare Wirkung für Tiere, Menschen und unseren geteilten Lebensraum.

**Unsere Grundüberzeugungen:** Zur Erreichung der Vision des IFAW orientiert sich die Arbeit an zentralen Grundsätzen.

Naturschutzpolitische Entscheidungen sollen auf solider wissenschaftlicher Grundlage beruhen und in einem ethischen Rahmen erfolgen, der den Eigenwert einzelner Tiere und Arten sowie deren Wohlergehen als empfindungsfähige Lebewesen anerkennt.

Naturschutzentscheidungen sollen ökologische und biologische Nachhaltigkeit sowie das Vorsorgeprinzip umfassend berücksichtigen.

Der Mensch trägt eine moralische Verantwortung für Tiere, die von ihm abhängig sind. Diese Verantwortung umfasst auch den Schutz wildlebender Tiere und ihrer Lebensräume vor absichtlichen und unbeabsichtigten menschlichen Eingriffen. Verantwortungsvolles menschliches Handeln soll direkte und indirekte Schäden an Tieren vermeiden oder zumindest minimieren.

Die IFAW Internationaler Tierschutz-Fonds gGmbH mit Sitz in Hamburg unterstützt internationale Programme des IFAW mit einem besonderen Fokus auf die Gewinnung politischer und finanzieller Unterstützung für landschaftsübergreifende Naturschutzinitiativen wie „Room to Roam“, die Bekämpfung von Wildtierkriminalität in Europa sowie den Schutz der Meere, insbesondere durch die Reduzierung der Umweltauswirkungen der Schifffahrt.

Für die Erreichung dieser Ziele ist die Sicherung öffentlicher und politischer Unterstützung sowohl in Deutschland als auch auf EU-Ebene von zentraler Bedeutung.

### Strategischer Bericht

#### Programm-Übersicht: Ziele und Fortschritte

Das Geschäftsjahr 2025 markierte das fünfte Jahr der Umsetzung des bestehenden fünfjährigen institutionellen Strategieplans des IFAW.

<b>Ziele:</b>	Vom IFAW gerettete Wildtiere werden erfolgreich in sichere Lebensräume ausgewildert oder befinden sich nachweislich auf dem Weg zur Auswilderung.	In Katastrophen gerettete Tiere werden ihren Halterinnen und Haltern wieder zugeführt oder dauerhaft in geeignete neue Obhut vermittelt.	Relevante Akteure haben infolge der Interventionen des IFAW verbesserte Maßnahmen im Bereich Natur- und Artenschutz oder Tierrettung umgesetzt.	Populationen von Wildtieren sind stabil oder weisen eine nachweislich positive Entwicklung hin.	Habitats unterliegen einem verbesserten, nachhaltigen Management.	
Tierrettung						
<b>Strategien:</b>	Rettung von Tieren	Verringerung von Bedrohungen sowie Stärkung der Vorsorge und Krisenprävention	Zusammenarbeit und Einbindung lokaler Gemeinschaften	Stärkung nationaler und internationaler politischer und rechtlicher Rahmenbedingungen	Bekämpfung des illegalen Handels mit Wildtieren	Schutz und Erhalt kritischer Lebensräume

### Natur- und Artenschutz

Die Natur- und Artenschutzarbeit des IFAW erstreckt sich über internationale politische Arbeit, die Bekämpfung von Wildtierkriminalität, den landschafts- und meeresbezogenen Natur- und Artenschutz sowie die Einbindung lokaler Gemeinschaften. Diese Programme werden durch lokale Partnerschaften und globale Zusammenarbeit umgesetzt und tragen gemeinsam dazu bei, den Auftrag des IFAW zu verwirklichen: resiliente und zukunftsfähige Lebensräume zu sichern, die ein dauerhaftes Zusammenleben von Tieren und Menschen ermöglichen. Im Geschäftsjahr 2025 umfasste dies unter anderem die Ausweitung der Initiative *Room to Roam* im östlichen und südlichen Afrika, die Unterstützung traditioneller Führungsstrukturen in Kenia sowie die Interessenvertretung des IFAW für den Schutz wildlebender Tiere auf EU- und globaler Ebene.

IFAW Deutschland spielte eine zentrale Rolle bei der Bereitstellung von Ressourcen zur Sicherung ökologischer Korridore, zur Stärkung von Ranger-Netzwerken sowie zur Einführung klimaangepasster Landnutzungsansätze im Natur- und Artenschutz. Insgesamt wurden mit unserer Hilfe rund 11.700 Hektar durch gemeinschaftliche Schutzgebiete gesichert, nachhaltige Einkommensquellen gefördert und lokales Wissen durch den IFAW in internationale politische Prozesse eingebracht.

### **Room to Roam: Vernetzung von Landschaften**

An den Standorten der Partnerorganisationen in Kenia, Malawi und Sambia trugen die Investitionen des IFAWs im Rahmen von *Room to Roam* zur Verbesserung der landschaftlichen Vernetzung, zur Sicherung von Lebensräumen sowie zur Stärkung der Einbindung lokaler Gemeinschaften bei. Auf Grundlage von mehr als zwei Jahrzehnten wissenschaftlicher Arbeit und Praxis im Natur- und Artenschutz unterstützten die Teams den Schutz zentraler Elefantenlebensräume, reduzierten Mensch-Wildtier-Konflikte und verankerten lokale Verantwortung für den Erhalt natürlicher Lebensräume. Somit beging der IFAW in Ostafrika zudem 25 Jahre Präsenz im Natur- und Artenschutz.

Der IFAW Deutschland förderte *Room to Roam* im Geschäftsjahr 2025 erneut durch die Ausrichtung eines IFAW-Forums in Berlin. In einer hochrangig besetzten Podiumsdiskussion erörterten internationale Expertinnen und Experten – sowohl vor Ort als auch virtuell zugeschaltet – die Bedeutung der Einbindung lokaler Gemeinschaften in groß angelegte Naturschutzinitiativen wie *Room to Roam*. An der Diskussion nahmen Vertreterinnen und Vertreter zentraler Anspruchsgruppen aus Politik, Privatwirtschaft, Wissenschaft und Medien teil.

### **Stärkung von Gemeindeführung und Geschlechtergerechtigkeit**

Durch die *Illaingarunyoni Conservancy* sicherten der IFAW und die Maasai-Gemeinschaft eine Fläche von rund 11.700 Hektar, die eine Verbindung zwischen dem Amboseli-Gebiet und der Region Loita–Maasai Mara herstellt. Von Frauen geführte Projekte wie *Inua Kijiji* und *Jenga Mama* (mit Unterstützung der Margarete-Breuer-Stiftung) stärkten lokale Gemeinschaften durch den Aufbau nachhaltiger Einkommensquellen. Stipendien ermöglichten zudem den Zugang zu Bildung und unterstützten weibliche Führungspersönlichkeiten dabei, eine berufliche Laufbahn im Natur- und Artenschutz einzuschlagen.

### **Wohlbefinden und Einsatzbereitschaft der Ranger**

Rangerinnen und Ranger stehen an vorderster Front und sind entscheidend für den Erfolg im Natur- und Artenschutz. Der IFAW Deutschland unterstützte Investitionen in Infrastruktur, Ausrüstung, Verpflegung und Patrouillenlogistik in zentralen Schwerpunktgebieten. Diese Maßnahmen ermöglichten längere Einsätze im Feld, schnellere Reaktionszeiten sowie einen verbesserten Schutz sowohl für Wildtiere als auch für die betroffenen Gemeinschaften.

### **Stärkung der Prävention von Wildtierkriminalität und Unterstützung von Rangern in Lukusuzi und Luambe**

Im Geschäftsjahr 2025 setzte der IFAW sein langfristiges Engagement zur Bekämpfung von Wildtierkriminalität und zur Stärkung des Wildtierschutzes an vorderster Front im grenzüberschreitenden Schutzgebiet Malawi–Sambia (Transfrontier Conservation Area, TFCA) fort, insbesondere im Umfeld der Nationalparks Lukusuzi und Luambe. Eine Vernetzung dieser Schutzgebiete ist von zentraler Bedeutung für Elefantenwanderungen und die biologische Vielfalt, stehen jedoch weiterhin unter erheblichem Druck durch illegalen Bergbau, Wilderei sowie Mensch-Wildtier-Konflikte.

Im Rahmen der Initiative *Room to Roam* unterstützte der IFAW Rangerinnen und Ranger durch Aus- und Fortbildungsmaßnahmen, Uniformen, Patrouillenfahrzeuge, Verpflegung sowie logistische Ausstattung. Dadurch konnten Motivation, Einsatzfähigkeit und operative Bereitschaft in einem weitläufigen und infrastrukturell herausfordernden Einsatzgebiet deutlich verbessert werden. Zur weiteren Steigerung der Wirksamkeit förderte der IFAW zudem den Bau und die Instandsetzung von Rangerstationen, darunter moderne Unterkünfte am Standort Chikomeni, und stellte essenzielle Ressourcen bereit, die es den Vollzugsbehörden ermöglichen, großflächige Patrouillengebiete dauerhaft und verlässlich zu überwachen.

Diese Investitionen stärken unmittelbar die Maßnahmen gegen Wilderei, verbessern die grenzüberschreitende Zusammenarbeit zwischen den zuständigen Behörden in Sambia und Malawi und verringern Handlungsspielräume für Wildtierkriminalität. Zugleich leisten sie einen wichtigen Beitrag zur Sicherung zentraler Wanderkorridore für Elefanten und andere Wildtierarten in dieser transnationalen Landschaft.

### **Klimafreundliche Landwirtschaft und Wiederaufforstung**

Im Rahmen des vom BMZ und der GIZ geförderten Projekts „Stärkung der Klimaresilienz und grenzüberschreitender Zusammenarbeit im grenzüberschreitenden Schutzgebiet Kasungu/Lukusuzi (TFCA)“ verteilte der IFAW in Sambia 3,3 Millionen Setzlinge der Baumart *Gliricidia sepium* sowie mehr als 3.000 Bienenstöcke an über 4.700 Landwirtinnen und Landwirte. Die Maßnahmen fördern die Bodenqualität, die Bestäubung, die Bindung von Kohlenstoff sowie nachhaltige Einkommensmöglichkeiten für die lokalen Gemeinschaften.

### **Stärkung der internationalen Maßnahmen gegen Cyberkriminalität im Bereich Wildtiere**

Im Rahmen des Projekts FORCES (*Fighting Organised Crime for the benefit of the Environment and Security*) unterstützt der IFAW den operativen Aktionsplan EMPACT der EU zur Bekämpfung von Umweltkriminalität (2024–2025). Das vom Fonds für innere Sicherheit der Europäischen Kommission finanzierte Projekt zielt darauf ab, kriminelle Netzwerke im Umweltbereich sowie deren Geschäftsmodelle zu zerschlagen. Im Einklang mit den operativen Prioritäten von EMPACT liegt der Schwerpunkt des Projekts auf der Verbesserung der Erkenntnislage über organisierte Umweltkriminalität, der Erleichterung grenzüberschreitender Ermittlungen, sowie der Förderung von Finanzermittlungen und der Rückführung von Vermögenswerten. Der IFAW bringt sich hierbei insbesondere durch die Entwicklung von Wissens- und Analyseinstrumenten, die Durchführung von Schulungen für Strafverfolgungsbehörden sowie die fachliche Unterstützung laufender Ermittlungen ein – mit besonderem Fokus auf digitale Wildtierkriminalität mit Verbindungen nach Lateinamerika und Afrika. Darüber hinaus leitet der IFAW gemeinsam mit der portugiesischen Umweltpolizei Sepna-GNR den Aufbau eines EU–Afrika-Netzwerks für Strafverfolgungsbehörden. Ergänzend ist die Ausrichtung eines ressortübergreifenden Fachworkshops geplant, der Ermittlungsbehörden und Online-Technologieunternehmen zusammenbringt, um gemeinsam wirksamere Ansätze gegen den illegalen Online-Handel mit Wildtieren zu entwickeln

### **Meeresschutz und Einsatz gegen Unterwasserlärm**

Die Kampagne *Blue Speeds* erreichte 258.000 Unterschriften und trug dazu bei, dass 13 Reedereien ihre Routen im Bereich des Hellenischen Grabens anpassten. Dadurch konnte das Kollisionsrisiko mit Pottwalen um 36 % reduziert werden. Die App *Whale Alert* wurde in Europa eingeführt, während in den USA intelligente AIS-Technologien zur Ausweitung sicherheitsrelevanter Warnhinweise eingesetzt wurden. Auf der dritten UN-Ozeankonferenz (UNOC3) unterstützte der IFAW zudem die Gründung der High Ambition Coalition for a Quiet Ocean, der sich 37 Staaten anschlossen.

Der IFAW beteiligte sich am dritten Umsetzungszyklus der EU-Meeresschutz-Rahmenrichtlinie (Marine Strategy Framework Directive, MSFD), dem zentralen Rechtsrahmen der Europäischen Union zur Erreichung eines guten Umweltzustands (Good Environmental Status, GES) in den Meeresgewässern. Der IFAW brachte fachliche Beiträge zu Schwellenwerten für Unterwasserlärm ein, unterstützte die Rechenschaftspflicht der Mitgliedstaaten und nutzte die Kampagne *Blue Speeds*, um durchsetzbare Geschwindigkeitsreduzierungen für Schiffe in zentralen marinen Korridoren voranzubringen.

### **Beendigung des kommerziellen Walfangs**

IFAW Deutschland hat der japanischen Botschaft in Berlin eine deutliche Botschaft übermittelt: Mehr als 100.000 Menschen haben unsere Petition unterschrieben und sich gegen den kommerziellen Walfang in Japan ausgesprochen. Dieses hohe Maß an Beteiligung zeigt deutlich, wie groß das öffentliche Interesse am Schutz von Meeressäugern ist.

### **Politische Lobbyarbeit und Klimaintegration**

Bei der 16. UN-Konferenz zur biologischen Vielfalt (COP16) setzte sich der IFAW erfolgreich dafür ein, Wildtiere als Teil der Lösung für den Klimawandel anzuerkennen. Darüber hinaus veröffentlichte der IFAW Leitlinien zur stärkeren Integration des Natur- und Artenschutzes in nationale Klimaschutzpläne.

Im Rahmen der Übereinkommen zum internationalen Handel mit gefährdeten Arten freilebender Tiere und Pflanzen (CITES) sowie der Internationalen Walfangkommission (IWC) unterstützte der IFAW zudem erweiterte Schutzmaßnahmen für Hai- und Walarten.

In der Europäischen Union nahm der IFAW Einfluss auf zentrale Machbarkeitsstudien zur Reform des Handels mit exotischen Haustieren sowie zur Verbesserung der Transparenz bei der Einfuhr von Wildtieren. Ein wesentlicher Schwerpunkt der politischen Interessenvertretung und der Policy-Arbeit des IFAW Deutschland lag auf der Einführung strengerer Regelungen zur Bekämpfung des illegalen Wildtierhandels in der EU und in Deutschland, mit besonderem Fokus auf den Handel mit exotischen Heimtieren.

**Im Geschäftsjahr 2025 wendete die IFAW gGmbH insgesamt 5.230.293,83 € für Aktivitäten im Bereich des Natur- und Artenschutzes auf.**

## Tierrettung

Beim IFAW ist Tierrettung mehr als eine reine Nothilfe – sie ist Ausdruck des grundsätzlichen Engagements für den Eigenwert jedes einzelnen Tieres und der Ökosysteme, in denen es lebt. Von gestrandeten Meeressäugern an abgelegenen Küsten über Elefantenkälber, die infolge von Mensch-Wildtier-Konflikten verwaist sind, bis hin zu Tieren, die durch klimabedingte Katastrophen vertrieben wurden, leistet der IFAW lebensrettende Einsätze. Ziel dieser Maßnahmen ist es, Gesundheit wiederherzustellen und somit – wo immer möglich – eine Rückkehr in den natürlichen Lebensraum zu ermöglichen.

Im Geschäftsjahr 2025 unterstützte der IFAW Deutschland zentrale Bestandteile des globalen Rettungsnetzwerks des IFAW und hat so die Arbeit auf verschiedenen Kontinenten und Krisengebieten vorangetrieben. Durch Partnerschaften vor Ort, Schulungsprogramme und gezielte Förderbeiträge wurden Vorsorgestrukturen ausgebaut, die Einsatzfähigkeit an vorderster Front gestärkt und sichergestellt, dass Tiere in Not Zugang zu fachkundiger Versorgung, Rehabilitation und Auswilderung erhielten. Dabei lag der Fokus nicht nur allein auf einzelnen Rettungseinsätzen, sondern insbesondere auf der Stärkung von Systemen, die eine nachhaltige und skalierbare Wirkung entfalten.

### **Wildtierrettung in Indien und Sambia**

Gemeinsam mit unseren Partnern vom Wildlife Trust of India (WTI) und der Forstbehörde des Bundesstaates Assam schützt der IFAW Tiger im Kaziranga-Nationalpark in Indien. Infolge der jährlich wiederkehrenden

Überschwemmungen sind zahlreiche Tiere gezwungen, ihre angestammten Lebensräume zu verlassen. Die Tiger des Nationalparks weichen dabei auf höher gelegenes Gelände aus und nähern sich nicht selten bewohnten Gebieten. In solchen Situationen rettet das Team des IFAW Tiere in Not, die anschließend durch die Tierärztinnen und Tierärzte des IFAW medizinisch versorgt werden.

In Sambia leistete die Lusaka Elephant Nursery (LEN), die vom IFAW unterstützt und gemeinsam mit Game Rangers International betrieben wird, lebenswichtige Hilfe für gerettete Elefantenkälber. Zu den Erfolgen im Geschäftsjahr 2025 zählten die Rehabilitation verwaister Tiere wie Kasungu und Nanzhila sowie die Überführung von zwei Elefanten an den Auswilderungsstandort im Kafue-Gebiet. Ein neues Rettungsfahrzeug, kofinanziert von der Daidone Foundation, verbesserte zudem die Mobilität vor Ort für Notfalleinsätze.

**Im Geschäftsjahr 2025 wendete die IFAW gGmbH insgesamt 3.075.173,82 € für Aktivitäten im Bereich der Tierrettung auf.**

### Sensibilisierung und Kommunikation

Direktmailings und E-Mail-Kampagnen an Unterstützerinnen und Unterstützer greifen jeweils eines oder mehrere der strategischen Schwerpunktthemen des IFAW auf. Dazu zählen unter anderem die globale Katastrophenhilfe und Risikominderung, der Erhalt von Lebensräumen (*Room to Roam*), die Bekämpfung von Wildtierkriminalität im digitalen Raum, die Verbesserung des Wohlergehens lebender Tiere aus illegalem Handel, die Beendigung des Elfenbeinhandels sowie der Meeresschutz – einschließlich der Reduzierung von Unterwasserlärm und des Einsatzes gegen den kommerziellen Walfang – sowie die Vermittlung von Tierschutzstandards.

Jede Kampagne informiert die Zielgruppen anhand empirischer Daten und/oder anschaulicher Beispiele über die Bedrohungen für Tiere und die von Menschen mit ihnen geteilten Lebensräume. Zugleich werden Interessierte und Unterstützende dazu aufgerufen, sich aktiv zu beteiligen – entweder durch direkte Maßnahmen oder indirekte Beiträge, etwa durch die Unterzeichnung von Petitionen, Sachspenden für Tierheime, die Unterstützung tierfreundlicher Gesetzgebung, die Organisation von Strandreinigungsaktionen oder finanzielle Spenden an den IFAW.

#### **BeOcean-Kampagne**

Die *BeOcean*-Kampagne mit den IFAW-Botschaftern Bill und Tom Kaulitz erzielte durch einen integrierten, kanalübergreifenden Ansatz eine außergewöhnlich hohe Sichtbarkeit und Resonanz. Die Kampagne umfasste Videoformate, Social Media, TV-Spots, Print- und Online-Anzeigen sowie eine eigene Landingpage. Ihre Reichweite wurde zusätzlich über die Kanäle der Botschafter verstärkt und durch bezahlte Social-Media-Werbung sowie umfangreiche Pro-bono-Platzierungen unterstützt. Zu den zentralen Maßnahmen zählten 2.700 digitale Bildschirme in ganz Deutschland über einen Zeitraum von drei Monaten, eine 104 m<sup>2</sup> große Außenwerbefläche in Berlin sowie hochwertige Printplatzierungen im Magazin *Departures*. Ergänzt wurde dies durch TV-Spots im größten deutschen Fernsehsendernetzwerk mit einer Laufzeit von mindestens zwölf Monaten. Im Geschäftsjahr 2025 erzielte die Kampagne insgesamt 774.000 Videoaufrufe sowie 26.000 organische Interaktionen.

Aufbauend auf diesem Erfolg wurde eine neue Edition des *BeOcean*-Videos auf 2.800 digitalen Werbetafeln in deutschen Großstädten ausgespielt. Anlässlich des Weltozeantags wurde zudem eine Sonderpräsentation auf einer

großformatigen Medienwand im Berliner Stadtzentrum umgesetzt, die täglich rund 19.500 Besucherinnen und Besucher erreichte. Darüber hinaus verstärkten die Kaulitz Brüder die Wirkung der Kampagne durch vier Podcast-Beiträge, die mehr als 10.000 zusätzliche Unterschriften für zentrale Meeresschutz-Petitionen generierten.

Ergänzend gelang es, kostenfreie Medienplätze im nationalen Fernsehen sowie international über den Sender *Deutsche Welle* für eine Reihe von Public-Service-Announcements zu sichern, die sämtliche Programmschwerpunkte des IFAW thematisierten und über zentrale Kampagnen informierten. Der Gesamtwert der zur Verfügung gestellten Medienleistungen belief sich auf rund 2 Millionen Euro.

Insgesamt wendete die IFAW gGmbH 5.429.443,67 € für Maßnahmen im Bereich Öffentlichkeitsarbeit und Kommunikation auf. Diese Aufwendungen sind bereits in den Programmausgaben für Tierrettung sowie Natur- und Artenschutz enthalten.

## II. Finanzlage und Ausblick

Die IFAW gGmbH bewirtschaftete ihre finanziellen Mittel im Geschäftsjahr 2024/2025 erfolgreich und konnte damit die Verfolgung ihrer Mission – den Schutz von Tieren und ihrer Lebensräume – sicherstellen. Die Gesamterträge aus Spenden beliefen sich auf 10,7 Mio. € und lagen damit um rund 0,8 Mio. € unter dem Vorjahreswert (2023/24: 11,5 Mio. €). Die Einnahmen aus Spenden und Nachlässen betrugen im Geschäftsjahr 2024/25 insgesamt 9,0 Mio. € und verringerten sich damit um etwa 0,3 Mio. € gegenüber dem Vorjahr (2023/24: 9,3 Mio. €). Die direkten Fundraising-Aufwendungen blieben mit rund 1,6 Mio. € auf dem Niveau des Vorjahres (2023/24: 1,6 Mio. €). Die Erträge aus Zinsen und Dividenden aus Wertpapieren und angelegten liquiden Mitteln lagen im Berichtszeitraum mit rund 0,1 Mio. € ebenfalls in etwa auf Vorjahresniveau (2023/24: 0,103 Mio. €). Die sonstigen betrieblichen Aufwendungen beliefen sich im Berichtszeitraum auf insgesamt 10,0 Mio. € (2023/24: 11,0 Mio. €). Da zum Bilanzstichtag nicht verwendete Spendenerträge satzungsgemäß einer Sonderrücklage zugeführt werden, weist die IFAW gGmbH für das Geschäftsjahr ein ausgeglichenes Jahresergebnis aus. Die Vermögenswerte der IFAW gGmbH beliefen sich zum Bilanzstichtag auf insgesamt 4,5 Mio. € (Vorjahr: 4,0 Mio. €). Diese setzten sich im Wesentlichen aus Finanzanlagen in Wertpapieren in Höhe von 3,2 Mio. € (Vorjahr: 3,2 Mio. €) sowie Bankguthaben in Höhe von 1,2 Mio. € (Vorjahr: 0,37 Mio. €) zusammen.

Der Sonderposten mit Rücklageanteil erhöhte sich auf 4,1 Mio. € (2023/24: 3,7 Mio. €).

Mit Blick auf das Geschäftsjahr 2024/25 ist vorgesehen, die Fundraising-Aufwendungen auf einem stabilen Niveau zu halten. Die IFAW gGmbH geht zugleich von einem anhaltenden Rückgang einzelner Spenden aus Direktmailings aus und beabsichtigt, den deutschen Markt künftig gezielt mit kulturell anschlussfähigen Strategien anzusprechen, um sowohl finanzielle als auch nicht-finanzielle Unterstützerinnen und Unterstützer für die Mission des IFAW zu gewinnen.



## Lagebericht 2024/25


IFAW Internationaler Tierschutz-Fonds gGmbH

### III. Risikolage

Die IFAW gGmbH verfolgt einen konservativen Ansatz im Finanzmanagement und hält zugleich konsequent an ihrem Auftrag fest, Tiere und ihre Lebensräume zu schützen. Die IFAW gGmbH genießt den Ruf einer führenden Organisation im Bereich des Tier- und Artenschutzes. Risiken, die die Erfüllung dieses Auftrags beeinträchtigen könnten, werden fortlaufend und aktiv identifiziert, bewertet und gesteuert. Zu den wesentlichen Risikofaktoren zählen unter anderem wirtschaftliche Unsicherheiten, steigende Betriebskosten, Wechselkursschwankungen sowie Veränderungen regulatorischer Rahmenbedingungen. Zur Steuerung dieser zentralen Risiken ergreift die IFAW gGmbH insbesondere folgende Maßnahmen:

- Die Diversifizierung der Ertragsquellen (Spenden- und Kapitalerträge) sowie ein umsichtiges Vermögensmanagement tragen dazu bei, die finanzielle Handlungsfähigkeit der IFAW gGmbH langfristig sicherzustellen.
- Die fortlaufende Überwachung der Höhe und Wirksamkeit der Mittelverwendung, einschließlich regelmäßiger Überprüfungen wesentlicher Dienstleister und Partnerschaften, stellt sicher, dass die eingesetzten Mittel effizient verwendet werden und die Spenderinnen und Spender einen größtmöglichen Nutzen aus ihren Zuwendungen ziehen.
- Die Steuerung von Risiken aus Wechselkursschwankungen zwischen dem Euro und dem US-Dollar sowie zwischen dem Euro und dem britischen Pfund erfolgt durch den Einsatz von Devisentermingeschäften. Diese werden zwischen der IFAW gGmbH und IFAW US sowie zwischen der IFAW gGmbH und IFAW UK abgeschlossen.
- Die laufende Beobachtung nationaler Compliance-Anforderungen sowie die Überprüfung und Anwendung anerkannter „Best Practices“ dienen dem Schutz und der Stärkung der Marke und Reputation des IFAW. Darüber hinaus überprüft die IFAW gGmbH kontinuierlich ihre Mailings und Medienmaterialien, um einen hohen inhaltlichen Anteil an Programm-, Bildungs- und Informationsleistungen sicherzustellen.

Hamburg, 24. Februar 2026

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Azzedine T. Downes

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Blaine Hoovis

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Jason Bell



# Management Report 2024/25

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IFAW Internationaler Tierschutz-Fonds gGmbH

## I. Program and Business Activities

IFAW Internationaler Tierschutz-Fonds gGmbH is part of a global network of affiliated organisations that work together to fulfill a shared mission.

**Our Vision:** Animals and people thriving together

**Our Mission:** Fresh thinking and bold action for animals, people and the place we call home.

**Our Approach:** Every animal is part of a species, and every species depends on its habitat for survival. Our approach mirrors the same interconnectedness. By marrying animal welfare and conservation, IFAW delivers comprehensive protection to individual animals, populations and habitats. We rescue animals in need, rehabilitate them back to health, and safely release them back into secure and sustainable habitats. As a standalone, each of these pillars delivers value. But, the sum of its parts creates immediate and enduring impact for animals, people and the place we call home.

**Our Belief:** In order to achieve IFAW's vision of animals and people thriving together, we follow key principles in our work.

Conservation policy should be based on sound science within an ethical framework that recognizes the intrinsic value of individual animals and species, and the welfare needs of animals as sentient beings.

Conservation decisions should be guided by full consideration of ecological sustainability, biological sustainability, and the precautionary principle.

Humans have a moral responsibility to provide for the needs of those animals who are dependent on them. This responsibility extends to protecting wild animals and their habitats from human harm, whether caused intentionally or unintentionally. Responsible human behavior should prevent, avoid, or at the very least, minimize direct and indirect harm to all animals.

IFAW Internationaler Tierschutz-Fonds gGmbH with its office in Hamburg supports all international IFAW programs with a special focus on getting political and financial support for Landscape conservation initiatives like "Room to Roam", combatting Wildlife Crime in Europe that is depleting landscapes all over the world, enhancing Marine Conservation especially in reducing the negative environmental impact of shipping. Necessary for achieving these goals is securing public and political support both within Germany and in the EU.

## Strategic Report

### Program Overview: Goals, Progress

Fiscal year 2025 marked the fifth year of implementing IFAW's existing five-year institutional strategic plan.



### Conservation

IFAW’s conservation work spans international policy, wildlife crime, landscape and marine conservation, and community engagement—programmes that come to life through local partnerships and global action. Together, they drive our mission to secure thriving habitats where animals and people coexist. In fiscal year 2025, this meant expanding our Room to Roam initiative across Eastern and Southern Africa, supporting traditional leadership in Kenya, and advocating for wildlife protections at the EU and global levels. IFAW Germany played a key role in resourcing efforts to secure vital corridors, strengthen ranger networks, and pilot new climate-adaptive approaches to land use. We helped protect 29,000 acres through community conservancies, supported sustainable livelihoods through beekeeping and agroforestry, and connected local knowledge with policy at the highest international forums. Whether by funding scholarships for future conservation leaders or advancing technology to combat wildlife trafficking, our actions reflect a belief in shared stewardship—and the power of individual and collective action to transform the future for animals and the ecosystems we share.

#### Room to Roam: landscape connectivity

Across our Kenya, Malawi, and Zambia affiliate locations, IFAW’s Room to Roam investments advanced landscape connectivity, habitat security, and community engagement. Drawing on over two decades of science and conservation practice, our teams helped protect key elephant ranges, reduce human–wildlife conflict, and embed local guardianship of wild places. In East Africa, IFAW marked 25 years of conservation leadership.

IFAW Germany promoted Room to Roam again in fiscal year 2025 with an IFAW Forum event in Berlin. A high-level panel of international experts, both on-site and participating virtually, discussed the importance of community engagement in large-scale conservation initiatives such as IFAW’s Room to Roam with representatives of key stakeholders from politics, private sector, science, and the media.

#### Community leadership and gender empowerment

Through the Illaingarunyoni Conservancy, IFAW and the Maasai community secured 29,000 acres connecting Amboseli to Loita–Maasai Mara. Women-led projects such as *Inua Kijiji* and *Jenga Mama* (with support from the Margarete-Breuer-Stiftung) empowered local communities with sustainable income. Scholarships provided access to education and helped young leaders like Cecilia Parsae pursue careers in conservation.



## Management Report 2024/25

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IFAW Internationaler Tierschutz-Fonds gGmbH

### **Ranger welfare and field readiness**

Front-line rangers are essential to conservation success. IFAW Germany supported investments in infrastructure, gear, food, and patrol logistics across key anchor landscapes. These efforts enabled longer field stays, faster response times, and better protection for both wildlife and communities.

### **Strengthening wildlife crime prevention and ranger support in Lukusuzi and Luambe**

In fiscal year 2025, IFAW continued its long-term commitment to combatting wildlife crime and bolstering frontline wildlife protection within the Malawi–Zambia Transfrontier Conservation Area (TFCA), particularly around Lukusuzi and Luambe National Parks. These connected parks are critical to elephant migration and biodiversity, yet they face ongoing threats from illegal mining, poaching and human–wildlife conflict. IFAW’s *Room to Roam* initiative helped equip rangers with training, uniforms, patrol vehicles, food rations and logistical support, improving morale and operational readiness across vast and challenging terrain. To further enhance effectiveness, IFAW has supported the construction and refurbishment of ranger bases—including modern housing facilities at Chikomeni—and provided essential resources that enable law enforcement officers to navigate expansive patrol areas with confidence and sustained presence. These investments directly strengthen anti-poaching efforts, improve coordination between Zambian and Malawian authorities, and reduce opportunities for wildlife crime, helping to secure key corridors for elephants and other species in this transboundary landscape.

### **Climate-smart agriculture and reforestation**

As part of the BMZ/GIZ-funded project “Enhancing Climate Resilience and Cross-Border Collaborations in Kasungu/Lukusuzi Trans-frontier Conservation Area (TFCA)”, IFAW distributed 3.3 million *Gliricidia sepium* seedlings and 3,000+ beehives to over 4,700 farmers in Zambia. This work promotes soil health, pollination, carbon sequestration, and sustainable income for communities.

### **Strengthening international action against wildlife cybercrime**

Through the FORCES project (*Fighting Organised Crime for the benefit of the Environment and Security*), IFAW is supporting the EU’s EMPACT Operational Action Plan on environmental crime (2024–2025). Funded by the European Commission’s Internal Security Funds, this initiative aims to dismantle environmental criminal networks and their business models. Aligned with EMPACT’s operational priorities, the project focuses on improving the intelligence picture on organised environmental crime, facilitating cross-border investigations, and advancing financial investigations and asset recovery. IFAW contributes by developing knowledge tools, leading law enforcement training, and supporting investigations—particularly around wildlife cybercrime with links to Latin America and Africa. We are also co-leading the creation of an EU–Africa law enforcement network with Sepna-GNR, and will host a cross-sector workshop uniting enforcement agencies and online technology companies to address illegal wildlife trade online.

### **Marine conservation and ocean noise advocacy**

Our Blue Speeds campaign earned 258,000 petition signatures and contributed to route changes by 13 shipping companies in the Hellenic Trench, cutting sperm whale strike risk by 36%. The WhaleAlert app launched in Europe and smart AIS technology expanded safety messaging in the US. At UNOC3, IFAW helped launch the High Ambition Coalition for a Quiet Ocean with 37 signatory countries.

IFAW engaged with the third implementation cycle of the EU Marine Strategy Framework Directive (MSFD)—the EU’s key law for achieving Good Environmental Status (GES) in marine waters. We provided input on underwater noise thresholds, supported Member State accountability, and used our Blue Speeds campaign to promote enforceable vessel-speed reductions in key marine corridors.



## Management Report 2024/25

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IFAW Internationaler Tierschutz-Fonds gGmbH

### **End commercial whaling**

IFAW Germany delivered a clear message to the Japanese Embassy in Berlin: more than 100,000 people signed our petition and said NO to commercial whaling in Japan. This high level of participation clearly shows how strong public interest in the protection of marine mammals is.

### **Policy advocacy and climate integration**

At the 16<sup>th</sup> UN Convention on Biological Diversity (COP16), IFAW successfully advocated for recognition of wildlife as a climate solution. We launched guidelines for integrating animal conservation into national climate plans, while at the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and the International Whaling Commission (IWC) we supported expanded protections for shark and whale species.

In the EU, we influenced major feasibility studies on exotic pet trade reform and wildlife import transparency. One main focus of IFAW Germany's advocacy and policy efforts was the introduction of stricter regulations against wildlife trafficking in the EU and Germany, with a particular focus on exotic pets.

**In FY2025, IFAW gGmbH allocated € 5.230.293,83 to Conservation in total.**

## Animal Rescue

At IFAW, rescue is more than a response—it's a commitment to the intrinsic value of every animal and the ecosystems they inhabit. From marine mammals stranded on remote coastlines, to elephant calves orphaned by human-wildlife conflict, to animals displaced by climate-fuelled disasters, IFAW delivers life-saving interventions that restore health and the chance to return to the wild.

In fiscal year 2025, IFAW Germany supported critical elements of our global rescue network—advancing work across continents and crises. Through field-based partnerships, training programmes, and strategic donor contributions, we helped build preparedness, strengthen frontline capacity, and ensure that animals in distress had access to expert care, rehabilitation, and release. We focused not just on individual rescues, but on strengthening systems that deliver long-term impact at scale.

### **Wildlife rescue in India and Zambia**

Together with our partners at the Wildlife Trust of India (WTI) and the Assam Forest Department, we protect tigers living in Kaziranga National Park in India. As a result of annual flooding, many animals are forced to leave their usual habitat, causing the park's tigers to seek refuge in higher ground and often approaching inhabited areas. Our team rescues tigers in distress, who receive medical care from our veterinarians. In Zambia, the Lusaka Elephant Nursery (LEN), supported by IFAW and operated by Game Rangers International, provided life-saving care to rescued elephant calves. Fiscal year 2025 milestones included the rehabilitation of orphans like Kasungu and Nanzhila, and the transfer of two elephants to the Kafue soft-release site. A new rescue vehicle, co-funded by the Daidone Foundation, enhanced field mobility for emergency interventions.

**In FY2025, IFAW gGmbH allocated € 3.075.173,82 to Rescue in total.**



## Management Report 2024/25

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IFAW Internationaler Tierschutz-Fonds gGmbH

### Awareness and communications

Direct mail and email appeals sent to supporters feature one or more of IFAW's priority programs, which include: global disaster response and risk reduction, landscape conservation (Room to Roam) combatting wildlife cybercrime; improving the welfare of live animals confiscated from illegal trade; ending the ivory trade; Marine conservation, including reducing underwater noise pollution and ending commercial whaling; and teaching animal welfare standards. Each appeal educates audiences, through empirical and/or anecdotal evidence, about threats to animals and the landscapes humans share with them and asks citizens and supporters to take actions to improve the state of affairs through a direct action or an indirect action (e.g., sign a petition, donate blankets to shelters, vote for animal-friendly laws, organize clean-ups, donate to IFAW).

#### **BeOcean campaign**

The BeOcean campaign, featuring IFAW Ambassadors Bill & Tom Kaulitz, delivered exceptional brand visibility and engagement through an integrated, omnichannel approach. Spanning video, social media, TV commercials, print and digital ads, and a dedicated landing page, the campaign was amplified by ambassador channels and supported by paid social ads and extensive pro bono placements. Highlights included 2,700 digital screens across Germany for three months, a 104m<sup>2</sup> outdoor screen in Berlin, and premium print exposure in Departures magazine, alongside TV commercials on Germany's largest network for at least 12 months. In fiscal year 2025, the campaign has generated 774K video views and 26K organic engagements., Building on this success, a new edition of the BeOcean video aired across 2,800 digital billboards in major German cities, with a World Ocean Day tribute on a mega wall in central Berlin reaching 19,500 visitors daily. The Kaulitz brothers further amplified impact through four podcast segments, driving over 10,000 new petition signatures for key ocean initiatives.

In addition, we secured free media space on national television stations and worldwide via international broadcaster *Deutsche Welle* for a PSA series on all IFAW program priorities, educating viewers about IFAW's key programs and campaigns. The total value of all donated media space amounted to €2 million.

In total IFAW gGmbH allocated €5.429.443,67, to Awareness and Communications, these amounts are already included in Program spend for Animal Rescue and Conservation.

## **II Financial status and outlook**

IFAW gGmbH successfully managed its financial resources for 2024/2025 enabling the Organization to pursue its mission of protecting animals and the places they call home. Overall proceeds from donations were €10.7 million, a decrease of approximately €800 thousand (2023/24: €11.5 million). 2024/25 donation and bequest income of €9.0 million decreased approximately €300 thousand (2023/24: €9.3 million). Direct fundraising expenditures remained about the same at approximately €1.6 million (2023/24: €1.6 million). During 2024/25, interest and dividend income from securities and invested cash remained similar at €100 thousand (2023/24 €103 thousand). The other operating expenses for the reporting period amount to € 10.0 million (2023/24: €11.0 million). Because donations not used at the balance sheet date are allocated to a special reserve IFAW gGmbH has a net income of zero. Assets which total €4.5 million (prior year: €4.0 million) mainly consist of fixed assets securities (€3.2 million, prior year: €3.2 million) and cash in banks (€1.2 million thousand, prior year: €370 thousand). Special reserves increased to €4.1 million



## Management Report 2024/25

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IFAW Internationaler Tierschutz-Fonds gGmbH

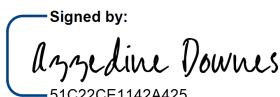
(2023/24: €3.7 million). Looking forward to 2024/25, fundraising expenditures are budgeted to remain level. IFAW gGmbH anticipates a continued decrease in single gifts from direct mail activities and intends to strategically target the German market through culturally relevant strategies attracting both financial and non-financial supporters to the mission.

### III. Risk situation

IFAW gGmbH takes a conservative approach to fiscal management while maintaining its commitment to protecting animals and their habitats. IFAW gGmbH enjoys a reputation as a leader in animal rescue and conservation initiatives. The Company continuously and actively identifies and manages risks that threaten its ability to carry out its mission. Economic uncertainty, rising operating costs, foreign exchange fluctuations, and changes in regulatory environments are examples of some of the key risks IFAW gGmbH faces. The Company takes proactive steps to manage key risks such as:

- Diversification of revenue sources (donor and investment) and asset management initiatives help to ensure that IFAW gGmbH has financial resources to continue its work.
- Monitoring levels and effectiveness of outgoing resources, including routine reviews of the Company's key vendors and partnerships help to ensure that IFAW receives the most value for its money, and to reassure donors that their contributions provide maximum benefit.
- Managing exposure to foreign currency exchange fluctuations between the Euro and US Dollar as well as the Euro and British pound, through forward foreign contract arrangements. These arrangements are between the Company and IFAW US as well as the Company and IFAW UK.
- Monitoring local compliance regimes and reviewing local "best practices" protects and advances the IFAW brand and reputation. Further, IFAW gGmbH continually reviews its mail and media materials to ensure maximum program and educational content.

Hamburg, February 24, 2026

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Azzedine T. Downes

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Blaine Hoovis

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Jason Bell

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## IFAW Internationaler Tierschutz-Fonds gGmbH, Hamburg

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### Legal, economic situation and tax situation

#### Legal situation

The company's registered seat is in Hamburg.

The articles of association are applicable in their latest version dating September 17, 2021.

The company is registered with the commercial register of the Hamburg district court under No. HRB 35636. The latest excerpt available to us is dated December 17, 2025.

The financial year covers the period from July 1 to June 30 of the following year.

The purpose of the company is to rescue and protect animals around the world. IFAW gGmbH seeks to motivate the public to prevent cruelty to animals and to promote animal welfare and conservation policies that advance the well-being of both animals and people. In addition, the company aims to support projects within the field of protection of animals and nature conservation. The company works exclusively on a non-profit basis.

The fully paid-in subscribed capital amounts to EUR 25,800.00 and is held equally by the following six affiliated organizations:

	Share %
International Fund for Animal Welfare, Inc (United States)	16.66
International Fund for Animal Welfare, Inc/ Fonds international pour la protection des animaux Inc (Canada)	16.66
International Fund for Animal Welfare (Australia) Pty Ltd.	16.67
International Fund for Animal Welfare NPC (South Africa)	16.67
International Fund for Animal Welfare (United Kingdom)	16.67
Stichting IFAW (International Fund for Animal Welfare) (The Netherlands)	16.67
	100.00

The financial statements as of June 30, 2024, prepared by management, which have been audited by us and issued an unqualified opinion on, were adopted by the shareholders.

The management was granted ratification for the business year 2023/2024.

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The company is a small corporation as defined in the commercial law regulations.

Managing directors with the right of sole representation are Azzedine T. Downes, Cranston, Rhode Island/ USA, Jason Bell, Cape Town/South Africa, and Blaine Hoovis, Massachusetts/USA.

Authorized signatory is Robert Kless, Berlin/Germany.

### **Economic situation**

IFAW gGmbH seeks to motivate the public to prevent cruelty to animals and to promote animal welfare and conservation policies that advance the well-being of both animals and people.

IFAW Germany is part of the worldwide association of charitable organizations, which together constitute the International Fund for Animal Welfare (IFAW). IFAW has offices in fifteen countries and supports animal and conservation projects in more than forty countries worldwide. IFAW rescues and protects animals around the world.

Donations are passed on to support animal welfare projects and campaigns. In some cases, donations are granted to affiliated IFAW organizations and to other animal welfare organizations in Germany.

In fiscal year 2024/2025, IFAW continued its global campaigns in support of animal welfare and conservation. Key campaigns included emergency relief efforts for animals and the pet rescue program, campaigns against illegal or incompatible activities in protected areas, protected area management and a renewed effort to reduce the environmental footprint of the Shipping Industry through its offices located in 16 countries.

The company operates its business in rented office facilities in Hamburg.

In accordance with an agreement dated July 1, 1997, (most recently amended on July 1, 2009; English Institutional Support Services Contract), the affiliated organization, IFAW USA, renders certain management services for IFAW gGmbH, such as:

- Maintenance of the computer-supported members' database
- Preparation of newsletters
- Support of international animal welfare and conservation projects
- Direct mail and other educational fundraising support
- Accounting and financial policies and procedures
- Financial reporting
- Administration and administrative policies and procedures

A company pension scheme does not exist.

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**Tax situation**

IFAW Germany is registered with the tax authorities in Hamburg under the No. 17 430 06212.

German tax law exempts GmbHs (limited liabilities companies) that are non-profit in accordance with their charitable statutes, but work on a charitable basis, from the obligation to pay income taxes. This privilege is granted to a GmbH yearly with effect for the following assessment period. However, the granting is subject to regular review for the tax authorities. For this reason, declarations have to be submitted every three years for a three-year period.

The charitable status of IFAW Germany was confirmed by the tax authorities by a tax assessment notice dated 27 May 2025. Animal welfare has been recognized as the charitable purpose, so that IFAW gGmbH is permitted to issue official receipts for donations. The tax assessment notices are subject to investigation by the tax authorities.

The last wage tax field audit was performed for the fiscal period from January 2012 to May 2015 and has been completed in July 2015 with no material findings.

In the reporting period IFAW Germany is undergoing a tax audit for the years 2015 to 2020 for corporate income tax, trade tax and value added tax. The audit was finished in January 2024. As a result there has been no assessments or material findings by the tax auditor.

## Zuordnung der Erträge und Aufwendungen des Geschäftsjahres nach Sparten und Funktionen/Bereichen © Deutscher Spendenrat e.V.

(Mehr-Spartenrechnung im Gesamtkostenverfahren, Anlage 2a GKV)

Ifd. Nr.	Postenbezeichnung	Gewinn- und Verlustrechnung	Erfüllung satzungsmäßiger Zwecke / Ideeller Bereiche								Summe satzungsmäßige Tätigkeiten	Vermögensverwaltung
			Unmittelbare Tätigkeiten			Mittelbare Tätigkeiten			Zweckbetrieb			
			Unmittelbare ideelle Tätigkeiten / Projekte	Satzungsmäßige Bildungs-/ Öffentlichkeitsarbeit	Zwischensumme ideeller Bereich	Geschäftsführung / Verwaltung	Spendenwerbung	Zwischensumme mittelbare Tätigkeiten				
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR			
1.	Spenden und ähnliche Erträge	10.880.337,03	10.880.337,03	0,00	10.880.337,03			0,00			10.880.337,03	
	davon Mitgliedsbeiträge/Förderbeiträge	0,00			0,00			0,00			0,00	
2.	Umsatzerlöse (Leistungsentgelte)	0,00			0,00			0,00			0,00	
3.	Erhöhung/Verminderung des Bestandes an fertigen und unfertigen Erzeugnissen/Leistungen	0,00			0,00			0,00			0,00	
4.	Aktivierete Eigenleistungen	0,00			0,00			0,00			0,00	
5.	Zuschüsse zur Finanzierung laufender Aufwendungen	0,00	0,00		0,00			0,00			0,00	
6.	Sonstige betriebliche Erträge	58.535,51			0,00			0,00			0,00	58.535,51
	Zwischensumme Erträge	10.938.872,54	10.880.337,03	0,00	10.880.337,03	0,00	0,00	0,00	0,00	0,00	10.880.337,03	58.535,51
7.	Unmittelbare Aufwendungen für satzungsmäßige Zwecke/Projektaufwendungen	5.586.486,74	1.610.988,04	3.975.500,70	5.586.486,74			0,00			5.586.486,74	
8.	Materialaufwand	0,00			0,00			0,00			0,00	
9.	Personalaufwand	1.561.361,22	488.805,64	532.967,30	1.021.772,94	343.675,66	195.912,62	539.588,28			1.561.361,22	
	Zwischensumme Aufwendungen	7.147.847,96	2.099.791,68	4.508.468,00	6.608.259,68	343.675,66	195.912,62	539.588,28	0,00		7.147.847,96	0,00
10.	Zwischenergebnis 1	+ 3.791.024,58	+ 8.780.545,35	- 4.508.468,00	+ 4.272.077,35	- 343.675,66	- 195.912,62	- 539.588,28	0,00		+ 3.732.489,07	+ 58.535,51
11.	Erträge aus Zuwendungen zur Finanzierung von Investitionen	0,00			0,00			0,00			0,00	
12.	Erträge aus der Auflösung von Sonderposten/Verbindlichkeiten	0,00			0,00			0,00			0,00	
13.	Aufwendungen aus der Zuführung zu Sonderposten/Verbindlichkeiten	0,00			0,00			0,00			0,00	
14.	Abschreibungen immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen	2.408,56		1.900,11	1.900,11	132,24	376,21	508,45			2.408,56	
15.	sonstige betriebliche Aufwendungen	4.174.101,49	776.232,30	919.075,56	1.695.307,86	1.054.107,67	1.424.685,96	2.478.793,63			4.174.101,49	
16.	Zwischenergebnis 2	- 385.485,47	+ 8.004.313,05	- 5.429.443,67	+ 2.574.869,38	- 1.397.915,57	- 1.620.974,79	- 3.018.890,36	0,00		- 444.020,98	+ 58.535,51
17.	Erträge aus Beteiligungen	285.729,80			0,00			0,00			0,00	285.729,80
18.	Aufwendungen aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens	0,00			0,00			0,00			0,00	
19.	Sonstige Zinsen und ähnliche Erträge	99.755,67			0,00			0,00			0,00	99.755,67
20.	Abschreibungen auf Finanzanlagen und auf Wertpapiere des Umlaufvermögens	0,00			0,00			0,00			0,00	
21.	Zinsen und ähnliche Aufwendungen	0,00			0,00			0,00			0,00	
22.	Steuern von Einkommen und vom Ertrag	0,00		0,00	0,00			0,00			0,00	
23.	Ergebnis nach Steuern	+ 0,00	+ 8.004.313,05	- 5.429.443,67	+ 2.574.869,38	- 1.397.915,57	- 1.620.974,79	- 3.018.890,36	0,00		- 444.020,98	+ 444.020,98
24.	Sonstige Steuern	0,00		0,00	0,00			0,00			0,00	
25.	Jahresüberschuss / Jahresfehlbetrag	+ 0,00	+ 8.004.313,05	- 5.429.443,67	+ 2.574.869,38	- 1.397.915,57	- 1.620.974,79	- 3.018.890,36	0,00		- 444.020,98	+ 444.020,98
	Erträge gesamt (EUR)	11.324.358,01	10.880.337,03	0,00	10.880.337,03	0,00	0,00	0,00	0,00		10.880.337,03	444.020,98
	Erträge (%)	100,00%	96,08%	0,00%	96,08%	0,00%	0,00%	0,00%	0,00%		96,08%	3,92%
	Aufwendungen gesamt (EUR)	11.324.358,01	2.876.023,98	5.429.443,67	8.305.467,65	1.397.915,57	1.620.974,79	3.018.890,36	0,00		11.324.358,01	0,00
	Aufwendungen gesamt (%)	100,00%	25,40%	47,94%	73,34%	12,34%	14,31%	26,66%	0,00%		100,00%	0,00%

## Assignment of income and expenses of the fiscal year by segments and functions/areas @ Deutscher Spendenrat e.V.

Item No.	Item designation	Total profit and loss accounting	Fulfillment of purposes stipulated in articles of association / Charitable segment								
			Direct activities			Indirect activities			Special-purpose organization	Total activities under the articles of association	Asset management
			Direct charitable activities / projects	Educational/public relations work under the articles of association	Intermediate sum of charitable segment	Management / administration	Fundraising advertising	Interim total indirect activities			
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR		
1.	Donations and similar income	10.880.337,03	10.880.337,03	0,00	10.880.337,03			0,00		10.880.337,03	
	of which are membership fees / supportive contributions	0,00			0,00			0,00		0,00	
2.	Sales revenue (service fees)	0,00			0,00			0,00		0,00	
3.	Increase/decrease in the inventory of finished and unfinished products or services	0,00			0,00			0,00		0,00	
4.	Internally produced and capitalized assets	0,00			0,00			0,00		0,00	
5.	Grants to finance current expenses	0,00	0,00		0,00			0,00		0,00	
6.	Other operating income	58.535,51			0,00			0,00		0,00	58.535,51
	<b>Subtotal income</b>	<b>10.938.872,54</b>	<b>10.880.337,03</b>	<b>0,00</b>	<b>10.880.337,03</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>10.880.337,03</b>	<b>58.535,51</b>
7.	Direct expenses for purposes stipulated in the articles of association / charter and project expenses	5.586.486,74	1.610.986,04	3.975.500,70	5.586.486,74			0,00		5.586.486,74	
8.	Material costs	0,00			0,00			0,00		0,00	
9.	Personnel expenses	1.561.361,22	488.805,64	532.967,30	1.021.772,94	343.675,66	195.912,62	539.588,28		1.561.361,22	
	<b>Subtotal expenses</b>	<b>7.147.847,96</b>	<b>2.099.791,68</b>	<b>4.508.468,00</b>	<b>6.608.259,68</b>	<b>343.675,66</b>	<b>195.912,62</b>	<b>539.588,28</b>	<b>0,00</b>	<b>7.147.847,96</b>	<b>0,00</b>
10.	<b>Interim result 1</b>	<b>+ 3.791.024,58</b>	<b>+ 8.780.545,35</b>	<b>- 4.508.468,00</b>	<b>+ 4.272.077,35</b>	<b>- 343.675,66</b>	<b>- 195.912,62</b>	<b>- 539.588,28</b>	<b>0,00</b>	<b>+ 3.732.489,07</b>	<b>+ 58.535,51</b>
11.	Income from grants for financing investments	0,00			0,00			0,00		0,00	
12.	Income from the liquidation of special items/liabilities	0,00			0,00			0,00		0,00	
13.	Expenses from the transfer to special items/liabilities	0,00			0,00			0,00		0,00	
14.	Depreciation of intangible fixed assets and property, plant and equipment	2.408,56		1.900,11	1.900,11	132,24	376,21	508,45		2.408,56	
15.	Other operating expenses	4.174.101,49	776.232,30	919.075,56	1.695.307,86	1.054.107,67	1.424.685,96	2.478.793,63		4.174.101,49	
16.	<b>Interim result 2</b>	<b>- 385.485,47</b>	<b>+ 8.004.313,05</b>	<b>- 5.429.443,67</b>	<b>+ 2.574.869,38</b>	<b>- 1.397.915,57</b>	<b>- 1.620.974,79</b>	<b>- 3.018.890,36</b>	<b>0,00</b>	<b>- 444.020,98</b>	<b>+ 58.535,51</b>
17.	Income from investments	285.729,80			0,00			0,00		0,00	285.729,80
18.	Income from other securities and loans of financial fixed assets	0,00			0,00			0,00		0,00	
19.	Other interest and similar income	99.755,67			0,00			0,00		0,00	99.755,67
20.	Depreciation and amortization of financial investments and current assets	0,00			0,00			0,00		0,00	
21.	Interest and similar expenses	0,00			0,00			0,00		0,00	
22.	Taxes on income and revenue	0,00		0,00	0,00			0,00		0,00	
23.	<b>Results after tax</b>	<b>+ 0,00</b>	<b>+ 8.004.313,05</b>	<b>- 5.429.443,67</b>	<b>+ 2.574.869,38</b>	<b>- 1.397.915,57</b>	<b>- 1.620.974,79</b>	<b>- 3.018.890,36</b>	<b>0,00</b>	<b>- 444.020,98</b>	<b>+ 444.020,98</b>
24.	Other taxes	0,00		0,00	0,00			0,00		0,00	
25.	<b>Net income / net loss for the year</b>	<b>+ 0,00</b>	<b>+ 8.004.313,05</b>	<b>- 5.429.443,67</b>	<b>+ 2.574.869,38</b>	<b>- 1.397.915,57</b>	<b>- 1.620.974,79</b>	<b>- 3.018.890,36</b>	<b>0,00</b>	<b>- 444.020,98</b>	<b>+ 444.020,98</b>
Total income (EUR)		11.324.358,01	10.880.337,03	0,00	10.880.337,03	0,00	0,00	0,00	0,00	10.880.337,03	444.020,98
Income (%)		100,00%	96,08%	0,00%	96,08%	0,00%	0,00%	0,00%	0,00%	96,08%	3,92%
Total expenses (EUR)		11.324.358,01	2.876.023,98	5.429.443,67	8.305.467,65	1.397.915,57	1.620.974,79	3.018.890,36	0,00	11.324.358,01	0,00
Total expenses (%)		100,00%	25,40%	47,94%	73,34%	12,34%	14,31%	26,66%	0,00%	100,00%	0,00%

[Translator's notes are in square brackets]

# General Engagement Terms

for

## Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]

as of January 1, 2024

### 1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

### 2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

### 3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in statement as drafted by the German Public Auditor or in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

### 4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Where the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

### 5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that

presentation is authoritative. Draft of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

### 6. Distribution of, a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

### 7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

### 8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

### 9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

#### 10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

#### 11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

- a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (Steuerberatungvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

#### 12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

#### 13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

#### 14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

#### 15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.