



Financial Report

July 2024 – June 2025

The Netherlands

Vision: Animals and people thriving together

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

IFAW is a global network of affiliated non-profits, helping animals and people thrive together

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1.0 Directors' statement

1.1 Directors' statement for the year ended 30 June 2025

Stichting IFAW (International Fund for Animal Welfare) (the "Foundation") is part of a global network of affiliated non-profits, helping animals and people thrive together. We have offices in 16 countries and projects in more than 40, always rooted in local realities and connected through collaboration. Our team of 300+ people creates a global expertise of disciplines including biology, conservation, policy, law enforcement, and emergency response. We hire from the communities where we work, ensuring our efforts reflect local knowledge, priorities, and leadership. We also recognise that we cannot do it alone. Across regions, we work hand-in-hand with local organisations, governments, and community partners to advance rescue, conservation, and long-term solutions.

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 three core principles in our work. Conservation policy should be based on sound science within an ethical framework that recognises 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 behaviour should prevent, avoid, or at the very least, minimise direct and indirect harm to all animals.

Our global team

Our global team includes rescue professionals, conservation specialists, rural community development experts, wildlife crime prevention and enforcement professionals, veterinarians, policy experts,

campaigners, scientists, educators and the highest quality support staff, all driven by their determination to help animals in need and conserve species and landscapes.

Stichting IFAW, with its office in The Hague, 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 the Netherlands and in the EU.

A message from the CEO

For over a half century, IFAW has been guided by two defining pillars: Animal Rescue and Conservation. The Animal Rescue component is a sharp reflection of our belief that every individual animal matters; and Conservation ensures that species have healthy, thriving habitats in which to live. Together, they form the foundation able to achieve a lasting impact—for animals, for people, and for the landscapes they share.

Equally important within this framework are the communities that live alongside wildlife. Their ancestral knowledge and generational stewardship are essential to ensuring lasting solutions. Over time, we have learned to recognize and strengthen the often-overlooked connections between people, animals, and landscapes. When these connections thrive, both people and wildlife benefit.

From forests and savannas to oceans and coastlines, IFAW works on the frontlines to safeguard wildlife and the diversity of habitats they both depend upon and share with people. From combating wildlife trafficking, leveraging innovation and technology to disrupt its nefarious trade, to responding to critical rescue and disaster needs, addressing crises that are becoming increasingly frequent. IFAW also conserves marine and terrestrial landscapes as habitat loss grows ever more severe and urgent, supporting communities living alongside wildlife and helping to develop educational and vocational opportunities that sustain livelihoods and foster an active stewardship in conservation. And this is just the beginning.

This year, for example, IFAW has achieved historic milestones in combating wildlife trafficking harnessing technology to protect species. In Europe, IFAW became the first conservation organisation formally designated as a Trusted Flagger under the EU Digital Services Act, enhancing our ability to flag illegal content online and disrupt trafficking networks. Working closely with the European Commission to address persistent loopholes in EU wildlife trade laws, IFAW also advocated for a comprehensive database tracking all wildlife imports to strengthen enforcement and accountability.

Our marine conservation efforts also made significant strides this year. The Blue Speeds initiative rallied 258,000 citizens to support modest reductions in vessel speeds, a simple step lowering ship-strike risk, reducing underwater noise, and cutting overall emissions. In Greece’s Hellenic Trench, 13 shipping companies adjusted routes to protect endangered sperm whales, cutting strike risk by an estimated 36%. The Whale Alert app, expanded to European waters, now enables 2,200 mariners to log more than 9,000 whale sightings in real time, significantly increasing awareness and effectively preventing collisions.

FY2024 also saw IFAW's continued partnership with the Nationale Postcode Loterij (NPL) enable critical advances in marine mammal rescue and conservation. Funding from NPL supported the training of coastal communities in Kenya, equipping fishers, NGO staff, and government responders with the skills to save whales and dolphins at risk. It also helped the newly established Dolphin Rescue Centre on Cape Cod treat and release its first dolphin patient, providing urgent care while advancing knowledge and protocols for future rescues. Throughout the year, NPL's support strengthened IFAW's ability to combine rescue, rehabilitation, and community engagement, ensuring that both wildlife and the people who share their habitats are better prepared to respond to emergencies. This partnership exemplifies how sustained support from committed funders can create real, lasting impact for animals and ecosystems worldwide.

Supporting those on the frontlines of conservation remains a top priority. Across Malawi and Zambia, we continue to invest in ranger welfare—upgrading housing, providing essential equipment and supplies, and improving patrol logistics.

Globally, we continue to advance wildlife's role in climate solutions. At the UN Biodiversity COP16, IFAW successfully advocated for recognition of wild animals in climate mitigation and launched guidelines to help governments integrate conservation into national climate plans. Protecting keystone species and restoring habitats are powerful, nature-based solutions that benefit both wildlife and people.

These achievements are but a few that reflect what IFAW has epitomized: bold action, fresh thinking, and a commitment to transparency, collaboration, and a respect for local knowledge. The challenges ahead are many—from climate change to biodiversity loss and beyond—remain intensely urgent, but our commitment and the solutions we are building together are no less steadfast.

I offer my sincerest thanks to you for your dedication, passion, and perseverance. Together, we will continue to create a more hopeful future where people and wildlife shall thrive side by side.

Azzedine T. Downes
President & Chief Executive Officer

1.1.1 Organisation Stichting IFAW (International Fund for Animal Welfare)

Stichting IFAW (International Fund for Animal Welfare) (the "Foundation") is a Dutch foundation with its office in The Hague, the Netherlands. There is a Development department consisting of Donor Relations, Legacies and Digital Marketing, as well as a Communications department, a Finance department and an Operations team. In addition, there is a campaigner responsible for the advocacy work related to several programmes.

A branch office of the Foundation was established in Morocco on 25 August, 2017. At the same time, Stichting AAP, Animal Advocacy and Protection, and IFAW, with the support of the Nationale Postcode Loterij (the Dutch Postcode Lottery), launched the project "Born to be Wild". The project ended in 2021

and aimed to reduce poaching and illegal trade and secure the habitat of Barbary macaques in Ifrane National Park. The branch office is currently in a dormant state.

On 30 June 2025, the Power of Attorney for IFAW Netherlands is held by Olga Bleijenberg-Kamphues, Operations Manager and Julika Riegler, Vice President Brand Marketing & Communications.

The International Fund for Animal Welfare, Inc. (United States (“IFAW US”) in conjunction with the Foundation, provides support for communications and campaigns, in addition to accounting, IT and direct mailing and resource development activities, as it does for all its affiliated organisations. These services are performed at cost, which, in the judgment of management, approximates the value of services provided. This system is believed to be the most efficient and cost-effective, and results in consistent operating policies worldwide.

The Foundation is governed by a Board of Directors. Board responsibilities include but are not limited to: monitoring progress toward strategic outcomes, ensuring compliance with applicable laws and regulations, approving budgets and financial statements, and oversight of efforts to attract new resources to support the mission.

Leadership

Executive staff

Azzedine T. Downes
President & CEO

Jason Bell
Executive Vice President, Strategy, Programmes & Field Operations

Matthew Morley
Vice President, Global Programmes

Dan Carter
Vice President, Global Development

Julika Riegler
Vice President, Brand Marketing & Communications

Kevin McGinnis
Vice President, Human Resources

Joanne Thelmo
Global General Counsel

Phyllis Bayer
Chief Information Officer

Blaine Hoovis
Chief Financial Officer

Programmes

Matthew Collis
Senior Director, Policy

Kathleen Moore
Senior Director, Animal Rescue

Phillip Kuvawoga
Senior Director, Conservation

Neil Greenwood
Programme Director, Wildlife Rescue

John Kogada
Programme Director, Community Engagement

Sharon Livermore
Programme Director, Marine Conservation

Brian Sharp
Programme Director, Marine Mammal Rescue

Shannon Walajtys
Programme Director, Disaster Response

Regions and countries

Ashley Baker
Deputy Vice President, Institutional Giving

Rebecca Keeble
Regional Director, Oceania
Country Director, Australia

Danielle Kessler
Country Director, United States of America

Akram Darwich
Regional Director, Middle East & North Africa

Jeff He
Country Director, China

James Isiche
Director, Africa

Robert Kless
Regional Representative, Europe
Country Director, Germany

Vivek Menon
Senior Advisor, Strategic Partnerships

Cynthia Milburn
Senior Advisor, Policy Development

Grace Ge Gabriel
Senior Advisor, Asia Affairs

Joaquin de la Torre Ponce
Regional Representative, Latin America

Alleta Nyahuye
Country Director, Zimbabwe

Patricio Ndadzela
Country Director, Malawi & Zambia

Patricia Zaat
Country Director, Canada

The Foundation and IFAW worldwide

Stichting IFAW (the “Foundation”) is a Dutch foundation located in The Hague and is part of a global network of affiliated non-profits, which collectively comprise the International Fund for Animal Welfare (“IFAW”), helping animals and people thrive together. The Foundation is affiliated with the nonprofit organisations included below:

- International Fund for Animal Welfare (Australia) Pty Ltd
- International Fund for Animal Welfare Inc./Fonds international pour la protection des animaux inc. (Canada)
- Fonds international pour la protection des animaux (IFAW France) [France Association]
- Fonds international pour la protection des animaux (IFAW) [Endowment Fund] (France)
- IFAW Internationaler Tierschutz-Fonds gGmbH (Germany)
- International Fund for Animal Welfare AISBL (Belgium)
- International Fund for Animal Welfare NPC (South Africa)

- International Fund for Animal Welfare (IFAW) (United Kingdom)
- International Fund for Animal Welfare IFAW in Action [IIA] (United Kingdom)
- IFAW Commerce Limited (United Kingdom)
- International Fund for Animal Welfare, Inc. (United States)
- International Fund for Animal Welfare (IFAW) Limited (Malawi)
- International Fund for Animal Welfare Limited (Zambia)
- International Fund for Animal Welfare (Zimbabwe) Trust

Relationship to the International Fund for Animal Welfare, inc. (United States)

The International Fund for Animal Welfare, Inc. (IFAW US), is a company established under the laws of the Commonwealth of Massachusetts (USA) and registered with the US Internal Revenue Service under Section 501(c)(3). IFAW US provides certain support activities for all the IFAW entities. Shared support includes programme-related, fundraising and managerial activities such as finance, legal, IT, human resources, fundraising management, international strategic projects, and campaign management and programme communications strategy and delivery. Expenditures related to this shared support is reimbursed to IFAW US by The Foundation and the other affiliated entities at cost and are referenced within these statements as 'ISC' (Institutional Shared Costs).

The allocation basis for the ISC related to each entity is determined as follows:

- a. The total contributions received by each entity during the relevant period, excluding any grants received from another IFAW entity.
- b. The total expenses incurred by the entity during the relevant period (excluding grants made to another IFAW entity).

The parties agree that the purpose of the allocation is to fairly apportion the shared costs to each IFAW entity by reference to fair and common-sense principles with the intent that each entity bears its proportional share. IFAW US seeks to recover allocable costs from each entity employing principles of equity (i.e. cost apportionment shall be fair and reasonable) and financial capacity to contribute.

Relationship to the affiliated organisations

The Foundation and its affiliates operate as separate and independent entities. The Foundation's assets are held separately from and not commingled with those of its affiliates.

The Foundation, as the European Financial Service Centre, provides accounting, basic financial management, financial reporting, treasury, payroll, and audit support to three IFAW entities in Europe with five offices situated in France, Belgium, Germany, Morocco, and the Netherlands. The services rendered and the recharge of allocable costs are defined per entity in a framework agreement.

Contributions to affiliates for programme-related services and donations represent unconditional grants to other IFAW organisations for the furtherance of their missions, which are consistent with the Foundation's mission.

Grants and financial contributions to affiliated entities are made on the basis of: (1) the recipient's need for financial assistance and (2) the grantor's financial ability to support affiliates. Determinations about the timing and amounts of assistance are typically made during the annual budgeting cycles.

Like non-affiliated recipients, grants awarded to affiliated organisations are for the furtherance of programme-related and operational activities with goals and missions that are compatible with The Foundation.

Governance/management structure and responsibilities

Board of Directors

Consists of ten members, including the Chair and Vice Chair, at 30 June 2025. Each of the Board members is elected for a three-year term and received no remuneration in financial year ((FY) 2025: nil).

Board members' responsibilities include organisational governance, fiduciary responsibility, networking, and fundraising. Board members act as ambassadors for the Foundation and work to ensure that the organization is effectively fulfilling its mission by making certain that organisational initiatives, grantmaking, investment, and donor stewardship activities all support and advance IFAW's mission. The Board delegates certain responsibilities to Board committees and the President & CEO.

Board Committees

Six Board Committees and one Subcommittee convene according to their charters to formulate recommendations to the full Board. The Committees are comprised of both Board members and non-Board members. The professional skills and expertise of the individual members are evaluated and aligned to meet the varying needs of each of the following Committees:

- **Executive Committee**
The Executive Committee assists the Board of Directors in fulfilling its responsibilities by serving as the core organising and facilitating Committee of the Board of Directors. It serves as the key communication vehicle for management to the Board of Directors and acts in a proxy capacity to represent the Board of Directors and act on its behalf when it is impractical for the entire Board to do so. The Executive Committee's duties include evaluating the performance of the Board and senior management, setting the agenda for Board meetings and acting for the Board between meetings.
- **Audit & Risk Oversight Committee**
The Audit & Risk Oversight Committee assists and makes recommendations to the Board of Directors in fulfilling its responsibility to provide oversight regarding: (1) IFAW's systems of internal controls and risk management; (2) the integrity of IFAW's financial statements; (3) IFAW's compliance with legal and regulatory requirements and ethical standards; and (4) the engagement, independence, and performance of IFAW's independent auditors.

- **Finance & Investments Committee**
The Finance & Investments Committee assists and makes recommendations to the Board of Directors in fulfilling its financial oversight responsibilities as well as in maximising the efficient, productive, and responsible use of IFAW's investments. The Finance & Investments Committee's duties include reviewing financial statements, including results of the financial statement audit, monitoring the budget for unusual transactions and supervising investments.
- **International Development Committee**
The International Development Committee assists and makes recommendations to the Board of Directors in identifying, attracting, and cultivating philanthropy and future leaders for the benefit of IFAW's worldwide mission.
- **Data Protection & Fundraising Compliance Subcommittee**
The Data Protection & Fundraising Compliance Subcommittee is a subcommittee of the Audit & Risk Oversight Committee established to provide oversight of data protection and fundraising compliance matters.
- **Media & External Affairs Committee**
The Media & External Affairs Committee is a committee established to assist in increasing the profile and awareness of the activities and programmes of IFAW. The Committee helps IFAW target and develop relationships with brands, organisations and individuals such as media outlets, journalists, experts in advertising and public relations, content creation, celebrities and other high profile/highly influential supporters. The objective is to engage them in promoting IFAW and IFAW's work.
- **Nomination Committee**
The Nomination Committee assists and makes recommendations to the Board of Directors in the proactive identification, cultivation, recruitment, vetting, and orientation of new Directors in order to optimise effective governance, ensuring that the Board of Directors is comprised of leadership capabilities, expertise, skills, and philanthropic capacity to support IFAW's mission and strategic goals. The Nomination Committee is responsible for ensuring that the nomination process is carried out in a timely and efficient manner.

The Nomination Committee of the current Board reviews and recommends new Board members. Potential new members are recommended by existing Board members or staff. New Board members are elected, and Board members whose three-year term is about to expire are eligible for election at the June General Annual Meeting. The Board members are divided into three groups whose terms expire in consecutive years. Once appointed, Board members participate in an orientation session and receive a manual containing documents such as IFAW's mission and values statements, organisational charts, the directory of the Board of Directors, programme-related overviews, the committee structures of the Board of Directors, financial overviews, bylaws and the conflict of interest policy. While certain Board members may serve on boards of other entities, they are required to complete an annual conflict of interest statement disclosing all other affiliations. For the year ending 30 June 2025, management found no conflicts of interest relating to members of the Foundation's Board.

President & CEO

- reports to the IFAW Global Board of Directors, which governs the legal entities that make up IFAW network around the worldwide. The President & CEO is responsible for the Foundation's overall health and its success in performing its mission of rescuing and protecting animals. In addition, the President & CEO serves as a vital link between the Boards of Directors and Directors, and the network as whole. The President & CEO is responsible for setting the tone for the network's internal relationships and is the most public-facing representative for the network interacting with donors, world leaders and high-level government officials. The President & CEO directly manages executives who are based across the network.

Global General Counsel

- provides legal advice to the CEO and senior executives across the IFAW network, manages corporate legal relationships and promotes legal compliance across all IFAW entities.

Executive Management Team (EMT)

- each of the IFAW affiliates (including the Foundation) delegates day-to-day management to the President & CEO who then delegates to the appropriate EMT member. The EMT is the top-level group of senior management. The President & CEO and EMT are responsible for protecting and nurturing the mission of IFAW and ensuring that the Strategic Plan is executed. The EMT is responsible for the line management of teams of people based across wide geographical locations. THE EMT, overseen by the President & CEO, directly manages functions: Animal Rescue Programs, Conservation Programs, Communications, Human Resources, Finance, Information Technology, Legal and Development. The Programs, Communications, and Development departments have significant staff located in affiliated country offices, while support functions: Finance, Information Technology, Human Resources and Legal departments are more centralized, although not exclusively, in the United States of America.

Main and secondary functions of members of the Foundation’s Board of Directors

Name	Mark T. Beaudouin
Title	Board Chair
Background	Attorney (Retired)
Appointment	22-Oct-2015
Resignation	30-Jun-2028
Term	4 th
Main Function (Occupation)	Retired
Secondary Functions (Volunteer Services)	New England Legal Foundation, Director and Executive Committee member

Name	Barbara U. Birdsey
Title	
Background	Environmentalist; Social Activist
Appointment	18-Feb-2015
Resignation	30-Jun-2027
Term	4 th
Main Function (Occupation)	Director of The Pegasus Foundation
Secondary Functions (Volunteer Services)	The Treasured Lands Foundation, President Alliance to Protect Nantucket Sound, Director and Secretary The Guardians of Martin County, Director The Pegasus Foundation, Founder & Director National Marine Sanctuaries Foundation, Director Center for Coastal Studies, Advisor Greater Good Charities, Advisor

Name	Joyce C. Doria
Title	Board Vice Chair
Background	Management Consultant (Retired); Philanthropist
Appointment	18-Feb-2015
Resignation	30-Jun-2027
Term	4 th
Main Function (Occupation)	Retired
Secondary Functions (Volunteer Services)	Joyce Doria Charitable Fund, Board Chair

Name	Christine A. Eosco
Title	Director
Background	Animal Welfare/Non-Profit Management
Appointment	16-Feb-2023
Resignation	30-Jun-2026
Term	1 st

Main Function (Occupation)	Retired
Secondary Functions (Volunteer Services)	President of Board of Trustees for Cape Rep. Theater; Director of Dennis Conservation Land Trust My Next Season, LLC, Charlotte NC

Name	Catherine H. Lilly
Title	Director
Background	Animal Welfare/Non-Profit Management
Appointment	16-Jun-2016
Resignation	30-Jun-2028
Term	4 th
Main Function (Occupation)	Animal Welfare Non-Profit Management
Secondary Functions (Volunteer Services)	Charles River Alleycats (Massachusetts TNR of cats), Board President The Edinburg Center (Massachusetts human service agency), Board Treasurer Helping Animals Living Overseas (HALO) (NPO helping animals abroad), Director

Name	David Scott Lowe
Title	Director
Background	Business Owner
Appointment	18-Jun-2024
Resignation	30-Jun-2027
Term	1 st
Main Function (Occupation)	Owner/CEO David Rio Chai Teas; David Rio Foundation
Secondary Functions (Volunteer Services)	None

Name	Virginia Alejandra Pollak
Title	Director
Background	Politics
Appointment	8-Feb-2018
Resignation	30-Jun-2027
Term	3 rd
Main Function (Occupation)	Executive Director, New York State Democratic Committee
Secondary Functions (Volunteer Services)	None

Name	Eileen Robertson
Title	Director
Background	Documentary Filmmaker
Appointment	18-Jun-2024
Resignation	30-Jun-2027
Term	1 st
Main Function (Occupation)	Founder of Anecdota, production agency; Documentary Filmmaker

(Occupation)

*Secondary Functions
(Volunteer Services)* None

Name Judi W. Wakhungu

Title Director

Background Ambassador

Appointment 13-Jun-2019

Resignation 30-Jun-2028

Term 3rd

Main Function Retired Politician

(Occupation)

*Secondary Functions
(Volunteer Services)* None

Name Iain Webb

Title Director

Background Retired physician

Appointment 10-Jun-2025

Resignation 30-Jun-2028

Term 1st

Main Function Physician

(Occupation)

*Secondary Functions
(Volunteer Services)* None

National management of the Foundation

Name Azzedine Thomas Downes

Title Chief Executive Officer & President

Background Executive Management

Appointment 10-Jun-2025

Resignation

Term Staff

Main Function CEO & President

(Occupation)

*Secondary Functions
(Volunteer Services)* None

Remuneration policy for management, directors, supervising body, and employees

The Foundation's Board of Directors received no remuneration during the years ended 2025 and 2024. There is one Regional Representative for Europe, Robert Kless – also Country Director for IFAW Germany. On 30 June 2025, the Power of Attorney for IFAW Netherlands is held by Olga Bleijenberg-Kamphues, Operations Manager and Julika Riegler, Vice President Brand Marketing & Communications.

The Foundation's policy for the remuneration of the staff is based on the following:

- Competitive salary;
- Eligibility for an increase in salary is based on satisfactory formal performance appraisals;
- Equal secondary benefits for all employees, including the arrangements for retirement, vacation, and travel expenses;
- No payment for overtime, but flexibility to compensate reasonably with extra time off for overtime.

1.1.2 Communication with stakeholders

IFAW's communications work plays a vital role in connecting our mission to audiences around the world—from supporters and policymakers to journalists and institutional funders. In FY2025, our outreach efforts helped drive engagement on key issues including marine conservation, landscape protection, and cybercrime enforcement. Through compelling storytelling, digital campaigns, brand partnerships, and public events, we raised awareness of the threats facing animals and the solutions IFAW is delivering—always with a focus on hope, action, and measurable impact.

IFAW engaged Dutch ambassador Nicolette Kluijver in our end-of-year campaign, with videos reaching 528K views across YouTube and Meta. The campaign raised €2,784 through 167 online donations. Nicolette amplified reach via her social channels and a tailored donation link.

Through an integrated strategy with Nicolette, we achieved broad engagement for IFAW's Room to Roam initiative as well, including 3.7M media reach, nearly €10K digital fundraising, and extended visibility through her limited-edition towel collection.

The Foundation considers it important to communicate clearly with all stakeholders and to provide transparent accountability for income and expenditure. For this, the Foundation uses a mix of communication tools for the various target groups.

- members
- volunteers
- employees

- wildlife sanctuaries
- animal ambulances
- veterinarians
- animal police

- politicians
- government agencies
- local municipalities
- business, research institutes, trade associations

- public
 - press
 - followers on social media
 - connections
 - suppliers
-
- sponsors
 - donators
 - foundations
-
- collaborative partners
 - animal coalitions

The most important goals are:

- Accountability
- Showing impact
- Informing various target groups about our mission, activities, and the results of our work

Communication tools

The Foundation informs its supporters about our work and results through media coverage, newsletters, updates, and online. Each stewardship piece and appeal informs audiences about threats to animals and the landscapes humans share with them, and asks citizens and supporters to take actions to improve this state of affairs through direct or indirect action (e.g., sign a petition, donate to IFAW, make a positive lifestyle change or contact elected officials).

Newsletters and programme updates

In FY2025, the Foundation regularly informed its donors about its activities within the various projects. This is done by sending educational newsletters, updates, and, if necessary, personal letters.

Email updates

In FY2025, emails were sent to an average of 49,000 recipients.

Direct mail and email appeals sent to supporters feature one or more of IFAW's priority programs, which include global disaster response efforts, landscape conservation (Room to Roam), combatting wildlife cybercrime, improving the care and handling of live animals confiscated from illegal trade, advocating for marine protections, and educating on important policy milestones. 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, organise clean-ups, donate to IFAW).

Website

In FY2025, 51,339 visitors (64,496 in FY2024) paid a visit to our website ifaw.org/nl. The most important pages visited were news updates, blogs, project pages and donation forms.

Social media

IFAW Netherlands has a Facebook channel with about 41.277 followers, comparable to FY2024. The main goal on Facebook is to show IFAW's work and share news about our projects and their impact with our followers.

1.1.3 Funding

Income is primarily generated through monthly donations from loyal individual donors and in response to educational newsletters, direct mail, direct television campaigns and telemarketing efforts.

The income is mainly received following appeals for help through periodic multi-purpose correspondence. These newsletters and other communications inform existing donors and potential donors about IFAW's goals and accomplishments, offer an opportunity for individuals to do something for animals and give supporters the chance to contribute to the Foundation's work using an enclosed donation form. The Foundation is also committed to seeking restricted funds to support programme-related work to complement unrestricted funding by means of grants from governments, nonprofit organisations and lotteries.

Code of conduct

IFAW abides by the applicable laws, standards and guidelines regarding responsible fundraising and financial management. We follow developments in the charitable sector. In this way, we ensure a level of integrity that our donors can trust.

1.1.4 Reserves and funds

The purpose of IFAW's global reserves and funds is to mitigate financial risks embedded in the Foundation's operating activities and to position the Foundation to pursue programme-related and institutional activities. The worldwide affiliated IFAW entities are financially and operationally interdependent. As such, individual IFAW entities may vary with respect to the nature and size of reserves.

The Foundation maintains, as of 30 June 2025, a continuity reserve, an earmarked financial fixed assets reserve and earmarked institutional investment reserve for the purpose of funding programme-related and operational expansion.

Continuity reserve

The continuity reserve is intended to be used for the Foundation's long-term sustainability and to mitigate financial risks embedded in its operating activities (see Financial Statements note 6.5.3.). In accordance with guideline 650 regarding annual reporting of fundraising organisations and the guideline "Richtlijn Financieel Beheer Goede Doelen Nederland", the reserve as of 30 June 2025 (€1.4 million) is below the maximum allowed reserve of 1.5 times the yearly cost of the working organization (approximately €4.9 million for FY2025).

Earmarked financial fixed assets reserve

The earmarked financial fixed assets reserve is a reserve intended to provide the Foundation with investment income and to provide unrestricted financial resources to support its long-term strategic objectives (see Financial Statements note 2.5.3 and 2.5.7).

Earmarked institutional investment reserve

The earmarked institutional investment reserve was created in FY18 to fund critical investments in staffing, technology, and systems needed to support programme-related and operational growth in FY2018, FY2019 and FY2020 (see Financial Statements note 2.5.3).

1.1.5 Investment policy

The Foundation in the Netherlands has a long-term earmarked reserve fund managed by Quilter Cheviot in accordance with IFAW's institutional investment policy statement. The objectives of the fund are to provide the Foundation with investment income to support the long-term strategic objectives as well as financial stability and represent the total value of the sum of the non-current investments (€2,073,046) and the balance of the investment cash account (€59,429) as of 30 June 2024, or €2,132,475. The positive net investment result of €215,922 is mainly due to realized revaluations as of 30 June 2025. Realized and unrealized revaluations are recorded in the statement of income. Assets will be invested with due care, skill and diligence, and the investment approach will be that of a "prudent investor".

In accordance with the Foundation's guiding principles, the investment manager shall not invest in companies that engage in the following activities: animal testing, intensive farming, unsustainable timber production, fur trade of animals or species that are endangered or subjected to cruelty, and producers of weapons banned by international treaties.

1.1.6 Financial accounting

IFAW is committed to transparency and providing meaningful, clear information about its programmes and financial management. It seeks to instill and preserve public confidence and trust through its actions and reporting. IFAW continuously evaluates and improves its reporting processes and endeavours to maintain best business practices by working closely with its partners, oversight groups and other organisations.

The Foundation's financial statements are prepared in accordance with guideline 650 of the Dutch Accounting Standards Board regarding annual reporting for fundraising organisations. The Foundation is committed to comply with the new validation system standards operational in the Netherlands as from 1 January, 2016, including the guideline "Richtlijn Financieel Beheer Goede Doelen Nederland" resulting from the validation system/new CBF seal.

The Foundation is audited annually by RSM Netherlands Accountants N.V.

1.1.7 Risk management

The Foundation faces many financial and non-financial risks. The Directors along with Management actively monitor key risks and perform periodic assessments of the effectiveness of its risk management systems and procedures. The assessment process of these risks and potential impacts are as follows:

Review of the Foundation's risk of decreases in fundraising, investment and reserves management and financial commitments.

- Probability – Low: IFAW continues to invest in various fundraising channels and is prudent in managing the investment and reserves.
- Impact – High: Without continued support from donors and access to reserves, the Foundation would need to limit and scale back programme-related work.

Reputational and external risks: The Foundation has established a reputation for being a leader in the field of animal welfare and habitat protection. Damage to IFAW's reputation is a significant risk for IFAW as such damage could lead to an erosion of trust by donors, resulting in declining income.

- Probability – Low: IFAW has a well established reputation globally as well as online. The Foundation takes strict measures to ensure that its programme-related, fundraising and governance activities comply with its not-for-profit objectives. Furthermore, the Foundation monitors external forces to evaluate compliance with relevant regulations and fundraising organisations' best practices.
- Impact – High: Significant damage to the Foundation's reputation would most likely lead to a decrease in donor support and thus a reduction in the impact of our programme work.

Risk of misappropriation of financial and physical assets

The Foundation maintains robust controls over its physical and financial assets to reduce this risk to "low" and its impact to "low/moderate". Controls are monitored and reviewed routinely to ensure they are properly designed and function effectively. The Foundation has established proper internal controls to reduce the risk to as low as possible given the inherent risks.

Credit risk

Credit risk and the impact of amounts owed to the Foundation is low. The majority of debtors relate to accrued legacies and amounts due from affiliated organisations, both of which are current.

Income and liquidity risk

The Foundation relies on donations from its supporters to finance activities in support of achieving its objectives. Due to a decline in donations from monthly individual donors and risks involved with reliance on traditional fundraising strategies, a strategy has been set up to diversify income to mitigate this risk. The Foundation is committed to seeking restricted funds to support programme-related work to

complement unrestricted funding by means of grants from governments, nonprofit organisations and lotteries.

Cash flows are continuously monitored and evaluated to ensure cash outflows associated with operational activities are matched by inflows from donations and investment income. As noted in the Reserves Policy section (see Financial Statements, note 2.5.3), the Foundation maintains a continuity reserve equal to operating expenses during a period of seven months, to be used for the Foundation's long-term sustainability and to mitigate financial risks embedded in the Foundation's operating activities. The probability and impact of this risk have been disclosed above in the risk management section.

EU general data protection regulation (GDPR)

The Foundation continues to review and update its privacy policy to mitigate fundraising revenue impacts and to be in compliance with the GDPR regulations that came into force in May 2018.

IFAW is committed to preserving and respecting the privacy of our supporters, vendors and staff, and we will always do our best to protect and secure all personal information, whether on the website or obtained by any other means. We will not sell or exchange personal information for marketing purposes. The probability of this risk is low as the Foundation has established the policies noted above. Still, the impact of non-compliance would be moderate to the Foundation, as this could have consequences for both compliance and reputation.

1.2 Principal activities

The Foundation is part of a worldwide group of nonprofit organisations that make up the International Fund for Animal Welfare ("IFAW"). IFAW has offices in 16 countries and supports animal welfare and conservation projects in more than 40 countries worldwide.

IFAW administers its programme-related activities through the following priority areas:

- Wildlife Crime
- Animal Rescue (Wildlife Rescue, Disaster Response, Marine Mammal Rescue)
- Landscape Conservation
- Marine Conservation
- International Policy
- Community Engagement

Through a combination of direct expenses and grants, working in the Netherlands and as an integral part of IFAW's international campaigns, the Foundation made significant contributions to IFAW's strategic priorities during FY2025. The Foundation carries out programmes that are educational, scientific, or investigative in nature, designed to increase public awareness of animals and their needs. During 2025, the Foundation continued to engage in and fund programmes and campaigns designed to improve the welfare of animals and their habitats. With respect to financial management, the Foundation delivered high-impact programme-related achievements while maintaining fiscal discipline.

See further details on programme and project activities in the IFAW Annual Report and Financial Statements, note 2.6.9.

Developing a multi-year strategic plan

Fiscal year 2025 (FY2025) marked the fifth year of implementing IFAW’s existing five-year institutional strategic plan. The strategy focuses on improving the welfare of individual animals and the conservation status of wildlife populations in priority habitats through on-the-ground efforts, community engagement, and global advocacy. Our dual-emphasis on rescue and conservation promotes animal welfare, species population stability, and secure habitats. To sustain the welfare of species and the places they call home, our work must be comprehensive. Across IFAW’s Program portfolio, we are pursuing the following goals via these strategies:

Goals:	Wild animals rescued by IFAW are successfully released or progressing toward release into secure habitats	Community animals rescued in disasters are reunited with owners or rehomed	Stakeholders have implemented improved conservation or rescue practices as a result of IFAW interventions	Wildlife populations are stable or on a path toward population stability	Habitats are under improved management	
<div style="display: flex; justify-content: space-between; align-items: center;"> Rescue  Conservation </div>						
Strategies:	Rescuing animals	Reducing threats and increasing preparedness	Engaging with communities	Strengthening national and international policies	Combatting illegal wildlife trade	Protecting critical habitat

1.2.1 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 FY2025, this meant expanding our Room to Roam initiative across southern Africa, restoring degraded landscapes, and advocating for wildlife protections at the EU and global levels. IFAW Netherlands played a key role in resourcing efforts to secure vital corridors, strengthen ranger networks, and pilot climate-adaptive approaches to land use. We connected local knowledge with policy at the highest international

forums. By 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.

Financial highlights: See Financial Statements, note 2.6.9 Contribution to causes allocated to the strategic programme areas of IFAW, Conservation, Total realisation 2024/2025 €2,757,954 (2023/2024 €3,307,944).

Room to Roam: landscape connectivity

Across 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 Malawi–Zambia, 24 elephants were similarly collared with SMS-alert geofencing to trigger rapid response interventions.

Improving ranger welfare

Front-line rangers are the backbone of habitat protection. In FY2025, IFAW Netherlands supported infrastructure upgrades, gear provision, wellness and logistics training for ranger teams across Zambia and Malawi. These investments ensure rangers can stay longer in the field, respond more effectively to threats and safeguard wildlife and communities.

Marine conservation and ocean noise advocacy

Through the Blue Speeds campaign, IFAW Netherlands contributed to industry engagement and policy advocacy to reduce ocean noise and ship strikes. A roundtable in Marseille brought shipping industry leaders together to explore speed reductions and acoustic solutions. The WhaleAlert app expanded to European waters, while 13 shipping companies adjusted routes in the Hellenic Trench, cutting sperm whale strike risk by 36%.

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.

Advancing wildlife and climate policy

In FY25, IFAW Netherlands engaged strategically across international and regional policy forums to strengthen protections for wildlife and integrate biodiversity into climate action. We maintained pressure through the International Whaling Commission and CITES to end commercial whaling, expand protections for sharks and whales, and support implementation of EU positions ahead of CITES CoP20. This included participation in the 78th Standing Committee in Geneva and national stakeholder consultations across the Netherlands, France and Germany.

With generous support from The Flotilla Foundation, IFAW organised shark fin identification workshops in Ecuador and Panama, training enforcement, customs and environmental officers to better detect and prevent illegal trade in CITES-listed species. We also engaged in the UK-hosted maritime illegal wildlife

trade conference in Singapore, supporting capacity-building for Asian governments to tackle marine wildlife crime.

At the UN Biodiversity COP16 in Cali, Colombia, we successfully advocated for the recognition of wildlife as a nature-based solution to climate change and launched practical guidelines for integrating animal protection into national climate plans. Additional engagements included the 56th Standing Committee of the Convention on Migratory Species (CMS) in Bonn and participation in the Dutch government's working group on monitoring shark and ray trade. Within the EU, we influenced feasibility studies on exotic pet trade reform, advocated for wildlife import transparency, and defended critical species protections for seals and wolves.

IFAW Netherlands engaged in the consultation process preparing the EU's common position for the 20th Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) Conference of Parties (COP20) advocating for more species protection. We contributed to stakeholder consultations at national level in different Member States (Netherlands, France, Germany) as well as the stakeholder consultation meetings organised by the European Commission. We provided consistent input through mailings and briefings in response to the submitted species proposals and working documents on CITES implementation based on our experience with organising implementation workshops and trainings in different regions in between the COP meetings.

Elsewhere throughout the year, IFAW Netherlands coordinated and organised several CITES implementation workshops in the Latin America region with generous funding from The Flotilla Foundation:

- A shark fin identification workshop between 25-26 September 2024 in Manta, Ecuador training 27 officials from different entities with competence in enforcement, customs, and/or environmental issues, helping to ensure Ecuadorian authorities have the knowledge and resources to tackle illegal trade in CITES-listed sharks.
- A shark fin identification workshop in Panama City between 10-11 December 2024, with 25 participants from different competent authorities, building capacity for authorities to tackle illegal trade in CITES-listed sharks.

The support provided to governments is made possible by financial contributions from The Flotilla Foundation.

Financial highlights: See Financial Statements, note 2.6.1b Income other nonprofit organisations, Grant The Flotilla Foundation, Total realisation 2024/2025 €60,660 (2023/2024 €94,544)

IFAW Netherlands participated in CITES 78th Standing Committee meeting 3-8 February in Geneva preceding the COP20 meeting, where we provided valuable input at EU stakeholder consultations on crucial conservation and trade issues for endangered species increasing their chances to receive more protection at CITES COP20.

At the 16th UN Convention on Biological Diversity (COP16) in Cali, Colombia, IFAW successfully advocated for the recognition of wildlife as a nature-based solution to climate change. We published guidelines for integrating animal protection into national climate strategies.

IFAW Netherlands engaged in the week-long maritime illegal wildlife trade conference (24-28 February), in Singapore organised by the UK government department Defra, to increase capacity of Asian government officials in the fight against illegal wildlife trade with focus on marine species with funding of The Flotilla Foundation.

IFAW Netherlands participated in the 56th Standing Committee meeting of the Convention on Migratory Species (CMS) between 25-27 March in Bonn, Germany, engaging with EU delegates on compliance cases related to the trade in the endangered oceanic whitetip shark.

IFAW Netherlands participated in the Dutch Working group on 'Improving monitoring of the trade in shark and ray species' at the request of the Dutch government, to share recommendations and insights with e.g. police, customs, the public food safety institute based on IFAW's shark trade report series (three publications between 2022-2024), exposing the role of the EU and the Netherlands in the global shark trade, to improve the monitoring of trade and prevent illegal trade.

Within the EU, we influenced feasibility studies on exotic pet trade reform and wildlife import transparency—further advocating to defend protections for seals and wolves, and to strengthen wildlife crime legislation.

1.2.2 Animal Rescue

At IFAW, rescue is more than a response—it is 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, dignity, and the possibility of return to the wild.

In FY2025, IFAW Netherlands strategic support enabled our global rescue network to respond across continents and crises—building preparedness, strengthening frontline capacity, and ensuring animals in distress had access to care, rehabilitation, and release. Our focus is not only on individual animals, but on building systems that make rescue, recovery, and resilience scalable.

Financial highlights: See Financial Statements, note 2.6.9 Contribution to causes allocated to the strategic programme areas of IFAW, Animal Rescue, Total realisation 2024/2025 €652,013 (2023/2024 €1,523,430).

Tackling wildlife trafficking: CARE and seized animal response

In FY2025, IFAW expanded its CARE initiative—funded by the US State Department—to strengthen frontline response to wildlife trafficking. In Uganda, 25 wildlife officers, customs agents, and veterinarians completed CARE training to boost skills in animal handling and evidence collection. In Brazil, we co-distributed 50 confiscator kits to IBAMA enforcement teams, supporting safer and more effective seizures of live animals from trade.

Re:solve – Saving whales, dolphins and porpoises

IFAW's Re:solve initiative aims to protect whales, dolphins, and porpoises through a combination of rescue response, policy change, and public awareness. These marine mammals play a critical role in maintaining ocean health—cycling nutrients, supporting biodiversity, and helping regulate the climate. Yet they are increasingly threatened by ocean noise, vessel strikes, entanglement, and habitat loss.

In FY2025, Re:solve advanced our capacity to respond and recover. On Cape Cod, we piloted a first-of-its-kind intensive care unit for stranded cetaceans and provided training and internships for more than 275 marine mammal responders. The programme also supported science-based advocacy to reduce ocean noise and vessel speeds in whale hotspots, including European waters and bycatch in European waters. This work was made possible in part thanks to the generous support of the Dutch Postcode Lottery, whose partnership has helped us grow our rescue efforts and influence marine policy at a global level.

See Financial Statements, note 2.6.2 Income lotteries, Dutch Postcode Lottery, Total realisation 2024/2025 €362,946 (2023/2024 €595,361) based on costs categorized under the strategic programme area of IFAW, Conservation, and allocated to the Dutch Postcode Lottery contribution, see note 2.6.2

A record year for marine mammal rescue

In FY2025, IFAW's marine mammal rescue team on Cape Cod, US, responded to over 600 strandings—five times the annual average. This included the largest mass dolphin stranding in US history (146 individuals), with over 100 animals herded or transported to safety during a five-day mission. Satellite tags confirmed long-term survival post-release, demonstrating the effectiveness of rapid, science-based response.

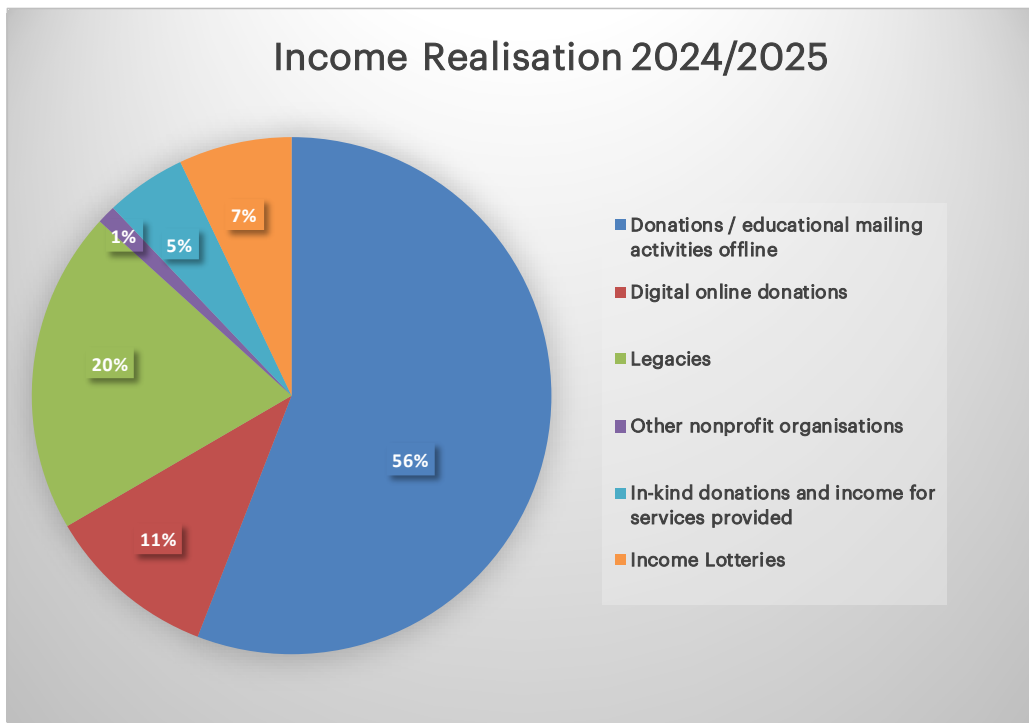
Other efforts included the disentanglement of a 180kg grey seal, the expansion of the WhaleAlert app to European waters, and deployment of smart buoys and AIS technology to prevent collisions between vessels and whales.

1.3 Financial highlights

Financial year 2025 in review

	Realisation	Budget	Realisation	Budget
	2024/2025	2024/2025	2023/2024	2025/2026
	€ 000's	€ 000's	€ 000's	€ 000's
Total income	5,204	4,832	5,745	4,666
Contributed to causes	3,410	3,454	4,831	3,055
Contributed to fundraising	995	974	1,020	1,120
Contributed to administration	696	722	977	703
Total expense	5,101	5,150	6,828	4,878
Spending ratios				
Contributed to causes/total income	65.5%	71.5%	84.1%	65.5%
Contributed to fundraising/total	19.1%	20.2%	17.8%	24.0%
Contributed to fundraising/fundraising income	22.1%	22.6%	21.6%	24.1%
Contributed to causes/total expense	66.9%	67.1%	70.8%	62.6%
Contributed to fundraising/total	19.5%	18.9%	14.9%	23.0%
Contributed to administration/total expense	13.6%	14.0%	14.3%	14.4%
Average number of employees, Full time equivalent	14.3		17.3	

The year-end result showed a surplus of €319.785 compared to a budgeted deficit of €227.686. In 2025, the Foundation recognised income of €5.2 million, excluding net investment result. This income (see Financial Statements, notes 2.6.1 to 2.6.4) originates from sources as shown below.



Most income is received following appeals for help through periodic multi-purpose correspondence. Newsletters and other communications inform existing donors and potential donors about IFAW's goals and accomplishments, offer an opportunity for individuals to do something for animals and give supporters the chance to contribute to IFAW's work using an enclosed donation form. Income from educational mailing activities in FY2025 of €2.9 million was slightly higher than FY2024. The online donation result of €562.302 in FY2025 was in line with the budget and exceeded the income of €489.183 in FY2024.

Income from legacies decreased from €1.4 million in FY2024 to €1 million in FY2025.

IFAW is committed to continuing to secure restricted funding to support programme-related priorities.

Income received from other nonprofit organisations decreased from €95.544 in FY2024 to €61.287 in FY2025 (see Financial Statements, note 2.6.1b).

In FY2025, IFAW continued its efforts to reduce overall mortality of sharks and rays by supporting European Union (EU) and global efforts to improve the implementation of sustainable trade limits, ensuring sustainable and legal sourcing for listed shark species. This work was made possible with continued funding received from the Flotilla Foundation. IFAW received from the Flotilla Foundation a total grant of €187,540 to perform activities in the period from 1 January 2023 to 1 January 2025.

Stichting IFAW, received in FY2022 a three-year, €1.5 million grant from the Nationale Postcode Lotterij for marine rescue and conservation to be used for the protection of whales, dolphins and porpoises. The project ended as per 31 December 2024.

2025 total expenditures €5.1 million in FY2025 were lower compared to €6.8 million in FY2024.

Expenditures contributed to causes in FY2025 (€3.4 million), were in line with the budget and are €1.4 million lower compared to FY2024 realisation (€4.8 million), mainly due to decreased institutional shared costs paid to IFAW's United States affiliate for programme-related support and reduced contributions to affiliates for worldwide programme services and donations.

Fundraising expenses slightly decreased from €1.020.090 in FY2024 to €994.710 in FY2025.

Administrative expenses decreased from €976.514 in FY2024 to €695.942 in FY2025 mainly due to decreased institutional shared costs for accounting, IT and management support.

Outlook for FY2026

IFAW is heading into FY2026 with a renewed sense of energy and commitment to its mission. In 2025, IFAW remains financially healthy and well positioned to make key investments in IFAW programmes, development and branding initiatives and staffing.

IFAW continues to pursue strategic partnerships with governments, foundations, other NGOs, local communities and landowners and private companies. It is committed to seeking restricted funds to support programme-related work in FY2026 to complement unrestricted funding.

Total budgeted income for 2026 will decrease from €5.2 million to €4.7 million

Total budgeted expenditures for 2026 will decrease from €5.1 million to €4.9 million, with programme-related expenditures constituting €3 million, including expenditures for public information awareness (largely concentrated in direct mail appeals), which are projected to be approximately €2.8 million.

Budgeted fundraising expenditures for 2026 are slightly higher compared to FY2025 realisation (€1.1 million).

2.0 Financial statements

2.1 Balance sheet as of 30 June 2025

(Before result appropriation)

		2025		2024	
	Notes	€	€	€	€
Assets					
Tangible fixed assets					
Operational assets	2.5.1		1,054,667		1,094,750
Non-current investments	2.5.7				
Bonds - fixed income		480,480		357,713	
Equity Investments		1,340,779		1,460,100	
Alternative Investments		242,179		255,233	
			2,063,438		2,073,046
Current assets					
Receivables and prepaid expenses	2.5.2	1,299,399		1,313,864	
Due from affiliates, net	2.5.5	60,060		93,694	
			1,359,459		1,407,558
Cash and cash equivalents	2.5.7		406,211		596,331
			<u>4,883,775</u>		<u>5,171,685</u>
<i>Reserves, Funds and Liabilities</i>					
Reserves, funds and liability reserves					
Continuity reserve	2.5.3	1,429,113		2,355,763	
Earmarked reserves	2.5.3	2,132,475		1,966,504	
Total reserves and funds			3,561,588		4,322,267
Result			319,785		(760,679)
			<u>3,881,373</u>		<u>3,561,588</u>
Liabilities - long-term					
Notes payable	2.5.4	-		688,916	
Liabilities - short-term					
Due to affiliates, net	2.5.5	30,902		153,101	
Accounts payable		103,264		189,189	
Payroll tax payable		39,180		-	
Accrued expenses	2.5.6	133,013		550,384	
Notes payable	2.5.4	696,043		28,507	
			1,002,402		1,610,097
			<u>4,883,775</u>		<u>5,171,685</u>

The notes are an integral part of these financial statements.

2.2 Statement of income and expenditure for the year ended 30 June 2025

		Realisation	Budget	Realisation	Budget
		2024/2025	2024/2025	2023/2024	2025/2026
	Notes	€	€	€	€
INCOME					
Income individual donors	2.6.1a	4,509,156	4,318,630	4,723,718	4,643,545
Income lotteries	2.6.2	370,226	270,939	602,796	-
Income other nonprofit organisations	2.6.1b	61,287	36,639	94,544	-
		<u>4,940,669</u>	<u>4,626,208</u>	<u>5,421,058</u>	<u>4,643,545</u>
Income for services provided	2.6.4	160,515	118,692	162,529	-
Other income: in-kind donations	2.6.4a	103,298	86,865	161,265	22,221
Total income		<u>5,204,482</u>	<u>4,831,765</u>	<u>5,744,852</u>	<u>4,665,766</u>
EXPENDITURES					
Contributed to causes					
Animal welfare programs worldwide	2.6.5a	363,357	564,307	699,280	230,637
Animal welfare projects under own control	2.6.5b	394,611	229,196	842,639	-
Public information and awareness	2.6.6	2,651,999	2,660,364	3,289,455	2,824,329
		<u>3,409,967</u>	<u>3,453,867</u>	<u>4,831,374</u>	<u>3,054,966</u>
Contributed to fundraising					
Expenses own fundraising	2.6.7	994,710	974,345	1,020,090	1,120,245
Contributed to administration					
Administrative expenses	2.6.8	695,942	722,315	976,514	703,198
Total expenditures		<u>5,100,619</u>	<u>5,150,527</u>	<u>6,827,978</u>	<u>4,878,409</u>
Balance excluding financial results		<u>103,863</u>	<u>(318,762)</u>	<u>(1,083,126)</u>	<u>(212,643)</u>
Net investment result	2.6.3	215,922	91,076	322,447	84,859
BALANCE		<u>319,785</u>	<u>(227,686)</u>	<u>(760,679)</u>	<u>(127,784)</u>

The notes are an integral part of these financial statements.

2.3 Statement of cash flow for the year ended 30 June 2025

(Cash flows provided by operating activities)

	Realisation	Realisation
	2024/2025	2023/2024
	€	€
Surplus/Deficit of income over expenses	319,785	(760,679)
Adjustments to reconcile balance of income over expenses to net cash provided by operating activities:		
Depreciation	40,083	39,329
Changes in operating assets and liabilities:		
Increase in tangible fixed assets	-	(15,106)
Decrease in investments in equities	119,321	(168,434)
Increase in bonds - fixed income	(122,767)	(90,572)
Decrease in alternative Investments	13,054	1,450
Decrease in prepaid expenses and other receivables	14,465	551,352
Decrease to/due from affiliates	(88,565)	22,276
Decrease in accounts payable, taxes & social premiums	(85,925)	33,913
Increase in payroll tax payable	39,180	-
Decrease in accrued expenses	(417,371)	(606,986)
Decrease in notes payable	(21,380)	(28,507)
Net cash provided by/used in accrued activities	<u>(190,120)</u>	<u>(1,021,964)</u>
Net decrease in cash and cash equivalents	(190,120)	(1,021,964)
Cash and cash equivalents, beginning of year	596,331	1,618,295
Cash and cash equivalents, end of year	<u>406,211</u>	<u>596,331</u>

The notes are an integral part of these financial statements.

2.4 General notes

2.4.1 The Foundation

Stichting IFAW (International Fund for Animal Welfare), hereinafter referred to as the “Foundation”, is a Dutch foundation located in The Hague, the Netherlands, and was incorporated on 7 April, 1981. The Foundation, registered at the Chamber of Commerce in The Hague under number 41096091, is part of an international network of nonprofit organisations, which collectively comprise the International Fund for Animal Welfare (“IFAW”).

The International Fund for Animal Welfare is a global nonprofit helping animals and people thrive together. We are experts and everyday people, working across seas, oceans and in more than 40 countries worldwide. We rescue, rehabilitate and release animals, and we restore and protect their natural habitats. The problems we’re up against are urgent and complicated. To solve them, we match fresh thinking with bold action. We partner with local communities, governments, non-governmental organisations and businesses. Together, we pioneer new and innovative ways to help all species flourish.

The Foundation carries out programmes that are educational, scientific or investigative in nature, designed to increase public awareness of animals and their needs. We also finance specific field programmes of our own and contribute to other conservation/animal welfare organisations.

2.4.2 Affiliated organisations

The Foundation is affiliated with the nonprofit organisations listed in section 1.1.1

The Foundation and its affiliates have been authorised by their respective Boards of Directors and trustees to operate as separate and independent entities. The Foundation’s assets are held separately from and not commingled with those of its affiliates.

2.4.3. Guidelines for reporting by fundraising organisations

The financial statements have been compiled, to the greatest extent possible, in accordance with guideline 650 of the Dutch Accounting Standards Board regarding annual reporting of fundraising organisations and the guideline “Richtlijn Financieel Beheer Goede Doelen Nederland”.

The purpose of these guidelines is to provide information relating to the Foundation’s expenses and the use of funds in relation to the objectives for which the funds have been raised. The Foundation adheres to the applicable laws, standards and guidelines regarding fundraising and financial management. At this time, the Foundation has decided not to pursue the CBF-Keur quality mark/Recognition Scheme.

2.4.4. Accounting policies

General

Unless otherwise indicated, all assets and liabilities are measured at nominal value.

Foreign currency translation

All assets denominated in foreign currencies, including cash in foreign interest-bearing cash accounts, are translated at the exchange rates applicable at the balance sheet date. Foreign currency transactions are translated into Euros at exchange rates applicable at the time of the transactions. All realised and

unrealised exchange gains and losses on foreign currency balances are included in the statement of income and expenditure for the year as a component of other income and expense.

Tangible fixed assets

Tangible fixed assets, which include office furniture and equipment, building and vehicles, are measured at cost less accumulated depreciation, which is calculated on a straight-line basis over the estimated useful life of the respective assets. Asset life ranges from 3 to 40 years. Asset accounts and the related accumulated depreciation reserves are fully eliminated for items sold or disposed of.

Based on the external valuation of the building located at the Javastraat 56 in The Hague in the year 2018, the market value of the building amounts to €1,220,000 (value as per 1 July 2018). The net book value of the land and building in FY17 resulted in an impairment loss of €94,000 in FY18. The most recent WOZ (value of the building listed on the tax assessment used to calculate taxation) indicates an amount of €1,352,000.

Non-current investments

Bonds, equities and alternative investments are stated at market value as per 30 June 2025. Realised and unrealised gains and losses are accounted for in the statement of income and expenditure.

Receivables and prepaid assets

Receivables and prepaid assets are stated at nominal value less reserves, if any, which may have been established related to uncollectible balances.

Cash and cash equivalents

Cash equivalents comprise highly liquid investments with original maturities of less than three months at the time of purchase.

Financial derivatives

Financial derivative instruments are initially recognised at fair value and then subsequently revalued to fair value at each subsequent balance sheet date. For the principles for future measurement of primary financial instruments, reference is made to the accounting policies for each balance sheet item.

Appropriation of the result

The financial statements as of 30 June 2025 are prepared before result appropriation.

Reserves and funds

The purpose of IFAW's global reserves and funds is to mitigate financial risks embedded in the Foundation's operating activities and position the Foundation to pursue programme-related and institutional activities. The worldwide affiliated IFAW entities are financially and operationally interdependent. As such, individual IFAW entities may vary with respect to the nature and size of reserves. The Foundation maintains as of 30 June 2019 a continuity reserve and an earmarked financial fixed assets reserve. In the year ending 30 June 2018, the Foundation created a second earmarked reserve—the institutional investment reserve.

The continuity reserve is intended to be used for the Foundation's long-term sustainability and to mitigate financial risks embedded in its operating activities (see note 2.5.3.) A continuity reserve is

maintained to cover risks in the short term and ensure the Foundation can meet its obligations in the future.

The earmarked financial fixed assets reserve is a reserve to provide the Foundation with investment income and is intended to provide unrestricted financial resources to support the Foundation's long-term strategic objectives (see note 2.5.3 and 2.5.7).

In the year ending 30 June 2018, the Foundation created a new earmarked institutional investment reserve to fund critical investments in staffing, technology, and systems needed to support programme-related and operational growth in FY2018, FY2019 and FY2020 (see note 2.5.3 and 2.5.7).

Payables and accrued expenses

Payables and accrued expenses represent obligations with a term of one year or less. These liabilities are stated at nominal value.

Taxes

The Foundation is registered as a Dutch charity foundation, and the Dutch Tax and Customs Administration has granted it the status of a Public Benefit Organisation, known in Dutch as a public benefit organization (*ANBI*).

Use of estimates

The preparation of financial statements, in accordance with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities as of 30 June 2025 and 2024, as well as the reported amounts of income and expenditure during the reporting period. Actual results may differ from the estimates included in the financial statements.

Income from individual donors

Gifts and contributions received in the financial year less applicable income taxes, if any, are regarded as income from individual donors. Income from bequests is recognised as income from individual donors in the financial period in which the income can be reasonably estimated.

Other income

In-kind donations relate to donated advertising and are measured at fair market value. In-kind donations are recognised in the income and expenditure account. They are not directly attributed to equity and the net result. This income is accounted for under other income. The expenses are classified by category, consistent with the Foundation's other expenditures.

Expenditures

The costs of providing programme-related and other activities have been summarised on a functional basis in the statement of income and expenditure. Accordingly, certain joint costs have been allocated among the categories 'contributed to causes', 'own fundraising' and 'administrative expenses', based on estimates of time worked by employees and professionals on each activity, except for educational mailing costs, which are allocated based on content of packages mailed or advertisements displayed. Administrative expenses include oversight, business management, general record keeping, budgeting, financing and all management and administration in support of charitable activities.

Pensions

The Foundation maintains a defined contribution pension plan (“the Plan”) for employees. Employees become vested in the Plan immediately upon becoming a participant. The Foundation makes contributions to the Plan based on each employee’s eligible salary and corresponding age. The Foundation made contributions to the Plan totaling €108,489 and €129,507 during 2025 and 2024, respectively. The contributions to the Plan are not subject to indexation and are invested by ASR in what is known as a life cycle pension plan. The life cycle plan allows employees to opt for a defensive, neutral or aggressive investment risk profile depending on the number of years until retirement. This permits beneficiaries to manage and in some cases reduce investment risks. At the age of 67 years, employees are entitled to transfer the value of the available fund into a retirement pension annuity.

Related party transactions

The Foundation periodically enters into financial transactions with affiliated organisations.

All transactions are made in the ordinary course of business and are recorded at actual cost, which is deemed to be fair value. Examples of related party transactions are grants to affiliates (for the advancement of their missions) and institutional shared costs (paid to the Foundation’s United States affiliate for certain programme-related, fundraising, accounting, IT, and management support and services for the Foundation). Cost allocation is determined based on the Foundation’s relative share of IFAW’s worldwide revenue and expense, less grants to and from affiliates (see note 1.1.1).

2.5 Notes to the balance sheet as of 30 June 2025

2.5.1 Operational assets

	Land	Building and improvements	Furniture/office and computer equipment	Total
	€	€	€	€
Balance as at 30 June 2024				
At cost	379,500	1,441,895	36,774	1,858,169
Accumulated impairments	-	(94,370)	-	(94,370)
Accumulated depreciation/Disposals	-	(632,275)	(36,774)	(669,049)
Net book value	379,500	715,250	-	1,094,750
Mutations in 2024/2025				
Impairments	-	-	-	-
Purchases and acquisitions	-	-	-	-
Disposals	-	-	-	-
Depreciation	-	(40,083)	-	(40,083)
Depreciation disposals	-	-	-	-
Net mutations	-	(40,083)	-	(40,083)
Balance as at 30 June 2025				
At cost	379,500	1,441,895	36,774	1,858,169
Accumulated impairments	-	(94,370)	-	(94,370)
Accumulated depreciation/disposals	-	(672,358)	(36,774)	(709,132)
Net book value	379,500	675,167	-	1,054,667
Rates of depreciation (in years):	n/a	40	5 and 3	

All operational assets support normal business operations.

The independent valuation of the building located at the Javastraat 56 in The Hague values the building at €1.22 million (market value as at 1 July 2018). The net book value of the land and building in FY2017 resulted in an impairment loss of €94,000 in FY2019. The Foundation has no intention to sell the building.

2.5.2 Receivables and prepaid expenses

Receivables mainly comprise accrued donation income. Prepaid expenses comprise amounts paid to vendors and suppliers in advance of the receipt of goods or services.

	30 June 2025	30 June 2024
	€	€
Accrued bequest income	1,275,264	1,290,690
Other accrued income	11,102	2,534
Prepaid expenses	13,033	20,640
	<u>1,299,399</u>	<u>1,313,864</u>

As of 1 July 2016, the Foundation valued its legacies containing a usufruct clause in the financial statements. The legacies with usufruct are included in the receivables and prepaid expenses under accrued legacy income. The total impact on the balance sheet for the year ending 30 June 2025 is €539,349 (30 June 2024 €516,504).

2.5.3. Reserves and funds, appropriation result

Reserves

The purpose of **the continuity reserve** is to cover going concern risks in the short term and ensure the Foundation can meet its financial obligations. The Foundation ensures a going concern basis of nine months, even when no income is generated. The continuity reserves, therefore, need to cover the Foundation's operational expenses, including: personnel expenses, housing and office expenses, overheads, depreciation and interest (including allocation to causes).

	30 June 2025	30 June 2024
	€	€
Balance as at 1 July 2024	2,355,763	2,426,884
Result appropriation	(719,584)	(8,305)
Reclassification to earmarked financial fixed assets reserve	(207,066)	(62,816)
Balance as at 30 June 2025	<u>1,429,113</u>	<u>2,355,763</u>

The earmarked financial fixed assets reserve allows the Foundation to acquire non-current investments. The investment income is intended to provide the Foundation unrestricted financial resources to support the Foundation's long-term strategic objectives.

The total earmarked financial fixed assets reserve represents the total value of the sum of the non-current investments and the balance of the investment cash account as per 30 June 2024 (see note 2.5.7).

	30 June 2025	30 June 2024
	€	€
Balance as at 1 July 2024	1,925,409	1,862,593
Reclassification from continuity reserve	207,066	62,816
Balance as at 30 June 2025	<u>2,132,475</u>	<u>1,925,409</u>

In the year ending 30 June 2018, the Foundation created a new **earmarked institutional investment reserve** to fund critical investments in staffing, technology and systems needed to support growth in programmes and operations in FY2018, FY2019 and FY2020. The budgeted deficit for FY2021, FY2022 and FY2024 included critical investments related to this reserve and resulted in appropriation of the deficit to the earmarked institutional investment reserve.

	30 June 2025	30 June 2024
	€	€
Balance as at 1 July 2024	41,095	487,624
Result appropriation	(41,095)	(446,529)
Balance as at 30 June 2025	<u>-</u>	<u>41,095</u>

Appropriation of result

€719,584 of the FY23/24 deficit of €760,679 was appropriated to the continuity reserve, €41,095 was appropriated to the earmarked institutional investment reserve

€207,066 has been reclassified from the continuity reserve to the earmarked financial fixed assets reserve. No decision has been taken on the appropriation of the result of FY2024/2025.

2.5.4. Notes payable

Notes payable represents the outstanding principal balance related to a mortgage loan used to finance the purchase of a building (to be used in the normal course of business) located at Javastraat 56 in The Hague. During FY06, the Foundation borrowed €1.1 million from ING Bank.

In September 2015, at the end of the fixed interest rate period, the Foundation entered into a new mortgage loan with Triodos Bank in the amount of €974,000. This loan has a maturity of 10 years and includes principal payments of €7,123.83 due at the end of each calendar quarter and a final payment of €681,800 due at maturity. The loan carries a 10-year fixed interest rate of 2.86%. The loan is secured by providing Triodos Bank first mortgage rights on the building located at Javastraat 56, 2585 AR The Hague, section P, number 9122 in the amount of €1 million, to be increased by 37.5% interest and charges as well as first mortgage rights as stipulated in the loan agreement (article 44, general terms and conditions). October 1st, 2025 the Foundation fully repaid the mortgage loan.

2.5.5 Due from (to) affiliates, net

	30 June 2025	30 June 2024
	€	€
IFAW Internationaler Tierschutz-Fonds gGmbH (Germany)	10,318	63,670
Fonds international pour la protection des animaux (France)	19,882	30,024
International Fund for Animal Welfare AISBL (Belgium)	29,860	-
	<u>60,060</u>	<u>93,694</u>
International Fund for Animal Welfare IFAW (United Kingdom)	(15,973)	(25,850)
International Fund for Animal Welfare, Inc (United States)	(14,929)	(97,675)
International Fund for Animal Welfare AISBL (Belgium)	-	(29,576)
	<u>(30,902)</u>	<u>(153,101)</u>

2.5.6 Accrued expenses

	30 June 2025	30 June 2024
	€	€
Professional fees - audits	66,925	53,355
Other accrued expenses	65,752	69,205
Deferred revenue	336	427,824
	<u>133,013</u>	<u>550,384</u>

The grant received from both the Nationale Postcode Loterij (see note 2.6.2) as well as the Flotilla Charitable Foundation (see note 2.6.1b) came to an end in FY2025 resulting in a decrease of the deferred revenue.

2.5.7 Non-current investments and cash/cash equivalents

The Foundation in the Netherlands has a long-term earmarked reserve fund managed by Quilter Cheviot in accordance with IFAW's institutional investment policy statement. The objectives of the fund are to provide the Foundation with investment income to support its long-term strategic objectives as well as financial stability and represents the total value of the sum of the non-current investments (€2,073,046) and balance of the investment cash account (€59,429) as of 30 June 2024, or €2,132,475 in total. Assets will be invested with due care, skill and diligence, and the investment approach will be that of a "prudent investor".

In accordance with the Foundation’s guiding principles, the investment manager shall not invest in companies that engage in the following activities: animal testing, intensive farming, unsustainable timber production, fur trade of animals or species that are endangered or subjected to cruelty, and producers of weapons banned by international treaties.

The fund is evaluated twice annually on a total return basis in the context of the investment goals and objectives. The report is presented to the Finance Committee.

	Bonds	Equity investments	Alternative investments	Total
	€	€	€	€
Balance as at 30 June 2024	357,713	1,460,100	255,233	2,073,046
Acquisitions/transfers	169,683	28,820	-	198,503
Sales	(54,502)	(275,618)	(29,184)	(359,304)
Revaluations realised	(3,493)	156,510	(9,882)	143,135
Revaluations unrealised	11,079	(29,033)	26,012	8,058
Balance as at 30 June 2025	480,480	1,340,779	242,179	2,063,438

	30 June 2025		30 June 2024	
		€		€
Bonds	19%	480,480	13%	357,713
Equity Investments	54%	1,340,779	55%	1,460,100
Alternative Investments	10%	242,179	10%	255,233
		2,063,438		2,073,046
Capital Cash account	7%	165,958	2%	59,429
Other Liquid funds*	10%	240,253	20%	536,902
		406,211		596,331
	100%	2,469,649	100%	2,669,377

* This balance results from the Foundation including CIH Bank IFAW Morocco branch €22.

2.5.8 Rights and liabilities not disclosed in the balance sheet

IFAW has contingent assets regarding legacies and future donations momentarily under usufruct. The contingent assets that are not yet quantifiable will be recognised in the year the income is certain and quantifiable.

2.6 Notes to the statement of income and expenditure for the year ended 30 June 2025

2.6.1a Income from individual donors

	Realisation	Budget	Realisation
	2024/2025	2024/2025	2023/2024
	€	€	€
Educational mailing activities offline	2,885,808	2,631,696	2,790,661
Digital online donations	562,302	562,352	489,183
Legacies	1,061,046	1,124,581	1,443,874
	<u>4,509,156</u>	<u>4,318,629</u>	<u>4,723,718</u>

Income from educational mailing activities increased in FY2025 from €2.8 to €2.9 million. The online fundraising result increased from €489,183 in FY2024 to €562,302 in FY2025.

Income from legacies in FY2025 decreased from €1,443,874 in FY2024 to €1,061,046.

2.6.1b Income other nonprofit organisations

	Realisation	Budget	Realisation
	2024/2025	2024/2025	2023/2024
	€	€	€
Stichting The Flotilla Charitable Foundation - Grant for "Reducing shark and ray mortality in Latin America through trade regulation and enforcement"	60,660	36,639	94,544
Other	627	-	-
	<u>61,287</u>	<u>36,639</u>	<u>94,544</u>

IFAW received from Stichting The Flotilla Charitable Foundation a grant for "Reducing shark and ray mortality in Latin America through trade regulation and enforcement" of €187,540 to perform activities in the period from 1 January 2023 to 1 January 2025.

	Realisation	Budget	Realisation
	2024/2025	2024/2025	2023/2024
	€	€	€
Stichting The Flotilla Charitable Foundation, Deferred revenue as per 30 June 2024	60,694	-	61,468
Contribution received		36,639	93,770
Unrestricted deferred revenue/Receivable	(34)	-	(60,694)
Total income Stichting The Flotilla Charitable Foundation grant	60,660	36,639	94,544
Charitable Foundation - Grant for "Reducing shark and ray mortality in Latin America through trade regulation an enforcement" 01 July 2024 - 01 January 2025:			
Project costs	55,145	34,517	85,949
Contribution to overhead	5,515	-	8,595
Total costs The Flotilla Charitable Foundation grant	60,660	34,517	94,544

2.6.2 Income lotteries

	Realisation	Budget	Realisation
	2024/2025	2024/2025	2023/2024
	€	€	€
Nationale Postcode Loterij N.V. - Contribution Postcode Loterij to be used for the protection of whales, dolphins and porpoises *	362,946	270,939	595,361
Participation Sponsor Lottery	7,280	-	7,435
	370,226	270,939	602,796

*Postcode Loterij contributed an amount of Euro 1,500,000 from its net revenues of 2021 to be used for the protection of whales, dolphins and porpoises. The agreement took effect as from 1 January 2022 and ended 31 December 2024.

2.6.3 Income from investments

	Realisation	Budget	Realisation
	2024/2025	2024/2025	2023/2024
	€	€	€
Income from investments			
Interest from bank accounts	1,492	-	509
Realised revaluations bonds	(3,493)	-	(12,007)
Unrealised revaluations bonds	11,933	-	18,439
Interest Bonds and Dividend income	46,852	20,604	43,875
Realised revaluations equity/alternatives Investments	146,628	-	96,109
Unrealised revaluations equity/alternative Investments	(3,021)	87,885	150,358
	198,899	108,489	296,774
Gains conversion of foreign currency	37,920	-	36,698
Unrealized gain on currency contracts	(6,142)	-	3,090
	31,778	-	39,788
Gross investment result	232,169	108,489	337,071
Fees	(16,247)	(17,413)	(14,624)
Net investment result	215,922	91,076	322,447
Income return on investments (see note 11.5.7)	8%		11%

IFAW maintains investments in accordance with its financial reserves policy and its institutional investment policy statement. Investments are to be consistent with IFAW's values and ideals while maximising returns. Investment decisions are made with advice from qualified advisors following IFAW's ethical mandate, which aligns with IFAW's conservation and animal welfare objectives and its statements of principles.

IFAW hedges certain anticipated cash flows using forward exchange contracts. Unrealised gain/loss is assessed at the balance sheet date based on fair value.

2.6.4 Income for services provided

	Realisation	Budget	Realisation
	2024/2025	2024/2025	2023/2024
	€	€	€
Rental income	25,068	20,561	8,267
Service fee income for services provided by EU financial service centre to affiliated IFAW	135,447	118,692	154,262
	<u>160,515</u>	<u>139,253</u>	<u>162,529</u>

Rental income relates to part of the building at Javastraat 56 in The Hague, where the Foundation is situated.

The Foundation, as the European financial service centre, provides accounting, basic financial management, financial reporting, treasury, payroll and audit support to three IFAW entities in Europe, with five offices situated in France, Belgium, Germany, Morocco and the Netherlands. The services rendered and the recharge of allocable costs are defined per entity in a framework agreement.

2.6.4a Other income: in-kind donations

	Realisation	Budget	Realisation
	2024/2025	2024/2025	2023/2024
	€	€	€
Other income			
In-kind donations and other income	103,298	66,305	161,265
	<u>103,298</u>	<u>66,305</u>	<u>161,265</u>

IFAW received in FY2024/2025 grants from affiliates in the amount of €102,298.

2.6.5-2.6.8 Expenditures

Cost allocation sheet 2024/2025

Notes:	2.6.5a	2.6.5b	2.6.6	2.6.7	2.6.8		
	Contributed to causes						
	Animal welfare programmes worldwide	Animal welfare projects under own control	Public information and awareness	Own Fundraising	Administrative expenses	Actual 2024/2025	Budget 2024/2025
	€		€	€	€	€	€
Direct programme expenses:							
External grants/subawards	-	38,835			-	38,835	-
Contributions to affiliates for programme services and donations	243,640	177,879			0	421,519	564,307
Operational expenses:							
Direct educational mail costs	-	946	630,640	208,485	59,527	899,598	1,199,671
Institutional and support services costs	-	-	773,701	228,320	253,173	1,255,194	1,413,084
Salaries, social charges and contracted services	113,285	124,068	1,133,832	544,070	308,475	2,223,730	1,711,122
Office and facilities expenses	-	10,395	58,480	9,305	17,041	95,221	121,947
Travelling and representation	6,420	32,224	26,490	690	300	66,124	67,874
Other expenses	12	10,264	28,856	3,840	57,426	100,398	72,522
Total expenditures	363,357	394,611	2,651,999	994,710	695,942	5,100,619	5,150,527
Spending ratios							
Expenses own fundraising as a percentage of income own fundraising						22.1%	22.6%
Total expenditures contributed to causes as a percentage of total income						65.5%	71.5%
Total expenditures contributed to causes as a percentage of total expense						66.9%	67.1%
Expenses administration as a percentage of total expenditures						13.6%	14.0%

For comparison purposes, cost allocation sheet 2023/2024:

Notes:	2.6.5a	2.6.5b	2.6.6	2.6.7	2.6.8		
	Contributed to causes						
	Animal welfare programmes worldwide	Animal welfare projects under own control	Public information and awareness	Own Fundraising	Administrative expenses	Actual 2023/2024	Budget 2023/2024
	€		€	€	€	€	€
Direct programme expenses:							
External grants/subawards	-	60,000			-	60,000	30,000
Contributions to affiliates for programme services and donations	699,280	332,901			59,114	1,091,295	660,713
Operational expenses:							
Direct educational mail costs	-	2,993	472,841	278,680	46,896	801,410	1,232,160
Institutional and support services costs	-	-	1,336,282	341,637	499,500	2,177,419	2,057,189
Salaries, social charges and contracted services	-	374,562	1,348,875	387,150	291,027	2,401,614	2,168,930
Office and facilities expenses	-	1,591	71,747	8,691	26,649	108,678	195,237
Travelling and representation	-	39,696	23,303	733	5,664	69,396	83,085
Other expenses	-	30,896	36,407	3,199	47,664	118,166	175,352
Total expenditures	699,280	842,639	3,289,455	1,020,090	976,514	6,827,978	6,602,666
Spending ratios							
Expenses own fundraising as a percentage of income own fundraising						21.6%	26.2%
Total expenditures contributed to causes as a percentage of total income						84.1%	89.0%
Total expenditures contributed to causes as a percentage of total expense						70.8%	70.0%
Expenses administration as a percentage of total expenditures						14.3%	13.0%

Direct programme expenses comprise costs that are fully attributable to programme support.

- Projects under own control represents direct costs of administering programme-related initiatives. Such costs comprise certain professional fees, goods and services and travel costs directly attributable to IFAW’s priority programme areas.
- Contributions to affiliates for programme-related services and donations represent unconditional grants to other IFAW organisations for the furtherance of their missions, which are consistent with the Foundation’s mission.

	Realisation	Budget	Realisation
	2024/2025	2024/2025	2023/2024
	€	€	€
International Fund for Animal Welfare, Inc (United States)	149,381	467,290	393,377
International Fund for Animal Welfare AISBL (Belgium)	28,498	-	164,825
International Fund for Animal Welfare Pty Ltd (Australia)	10,000	-	-
Fonds International pour la Protection des Animaux (France)	-	-	30,800
International Fund for Animal Welfare (United Kingdom)	-	-	6,964
International Fund for Animal Welfare Limited (Malawi)	101,479	-	268,314
International Fund for Animal Welfare Limited (Zambia)	132,161	-	157,727
International Fund for Animal Welfare Trust (Zimbabwe)	-	-	69,288
	<u>421,519</u>	<u>467,290</u>	<u>1,091,295</u>

Operational expenses comprise costs that jointly benefit contributions to causes; Own fundraising and administrative expenses.

- *Direct educational mail costs* comprise professional fees, printing and assembly costs, postage, response processing fees and other costs associated with the production and distribution of educational and fundraising direct mail materials.
- *Institutional shared costs* are paid to IFAW’s United States affiliate for certain programme-related, fundraising, accounting, IT and management support.

- *Operational expenses* related to the EU financial service centre, situated at the Foundation in The Hague as of 1 July 2013, are included in the administrative expenses.
- *Salaries, social charges and contracted services* represent compensation and benefits paid to or on behalf of employees and contracted professional services.

	Realisation	Budget	Realisation
	2024/2025	2024/2025	2023/2024
	€	€	€
Employee wages	993,824	939,512	1,097,963
Payroll taxes and benefits, including pension costs	274,325	300,124	346,179
Contracted professional services	241,350	185,215	204,466
Fees fundraising services	394,682	38,785	233,956
	1,904,181	1,463,636	1,882,564
Professional services and intercompany salaries allocated to projects under own control	319,549	247,486	519,050
Total	2,223,730	1,711,122	2,401,614

IFAW's Board of Directors received no remuneration during the years ended 2024 and 2025. With effect from 1 July 2018, IFAW combined its regional and national management into one single function where the Regional Director – IFAW Europe also served as Country Director of the Foundation in the Netherlands. In 2022, IFAW has elected to phase out the NL Country Director and EU Regional Director roles and is shifting to a new structure by designating an Operations Manager in The Netherlands. On 30 June 2025, the Power of Attorney role in The Netherlands is held by Julika Riegler, Vice President, Brand Marketing & Communications. The number of full-time equivalents (FTE) for 2024/2025 was 14.3 (FY2024: 18.3).

Positions by function and full-time equivalent can be illustrated as follows:

	FTE	FTE
	2024/2025	2023/2024
Contributed to causes (1)	10.1	13.5
Own fundraising	2.1	2.1
Administrative (2)	2.1	2.7
Total FTE	14.3	18.3

(1) Including 1 FTE IFAW Worldwide: VP of Brand and Marketing and Communications

(2) Including 1.5 FTE EU financial service centre

- Office and facilities expenses comprise telecommunications, utilities, office equipment and maintenance costs associated with IFAW's offices.

- Travel and representation costs include airfare, lodging and meals, which are incurred in the ordinary course of business.
- Other expenses comprise miscellaneous ordinary business costs, including interest expense.

2.6.9 Contribution to causes allocated to the strategic programme areas of IFAW

	Projects under own control/external grants and subawards	Contributions to affiliates for programme services/ subawards	Operational expenses	Total realisation 2024/2025	Total realisation 2024/2025	Budget 2024/2025	Total realisation 2023/2024
	€	€	€	€	%	€	€
Conservation	67,333	233,640	2,456,981	2,757,954	81%	2,364,792	3,307,944
Animal Rescue	149,381	10,000	492,632	652,013	19%	1,089,074	1,523,430
	216,714	243,640	2,949,613	3,409,967	100%	3,453,866	4,831,374

The Hague, 24 February 2026

Mark Beaudouin, Audit and Risk Management Committee Chairperson

3.0 Other information

3.1 Auditor's report

INDEPENDENT AUDITOR'S REPORT

To: the board of Stichting IFAW (International Fund for Animal Welfare)

Report on the audit of the financial statements for the year ended 30 June 2025 included in the annual report

Our opinion

We have audited the financial statements for the year ended 30 June 2025 of Stichting International Fund for Animal Welfare (hereafter: Stichting IFAW) based in 's-Gravenhage.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting IFAW as at 30 June 2025 and of its result for the year ended 30 June 2025 in accordance with Dutch Accounting Standard Board (hereafter: DASB) 650 Fundraising organizations.

The financial statements comprise:

1. the balance sheet as at 30 June 2025;
2. the statement of income and expenditure for the year ended 30 June 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting IFAW in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the directors statement and the other information as required by DASB 650 Fundraising organizations.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information, including the directors statement in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with DASB 650 Fundraising organizations. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting, unless the board either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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 financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;
- concluding on the appropriateness of board's 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 foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 a foundation to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 findings in internal control that we identify during our audit.

Amsterdam, 12 March 2026
RSM Netherlands Accountants N.V.

drs. S.F. Fokker RA