




TRANSLATION - AUDITOR'S REPORT

Financial Statements as of 31 December 2015

Prespa Ohrid Nature Trust (PONT)
Offenbach am Main

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Prespa Ohrid Nature Trust (PONT), Offenbach am Main

Balance sheet as of December 31, 2015

Assets

	Dec. 31, 2015	Nov. 12, 2015
	EUR	EUR
A. Current assets		
I. Other assets	19.77	3,000,000.00
II. Cash at banks	3,000,055.19	0.00
	<u>3,000,074.96</u>	<u>3,000,000.00</u>
	<u>3,000,074.96</u>	<u>3,000,000.00</u>

Equity and Liabilities

	Dec. 31, 2015	Nov. 12, 2015
	EUR	EUR
A. Equity		
I. Foundation capital		
Original capital	3,000,000.00	3,000,000.00
II. Net loss for the year	-20,973.55	0.00
	<u>2,979,026.45</u>	<u>3,000,000.00</u>
B. Provisions		
Other provisions	7,600.00	0.00
C. Liabilities		
Trade payables	13,448.51	0.00
	<u>3,000,074.96</u>	<u>3,000,000.00</u>

Prespa Ohrid Nature Trust (PONT), Offenbach am Main

Income statement for the period from November 12 to December 31, 2015

	2015
	EUR
1. Investment income and other revenue	
Investment income	
Interest and similar income	74.96
Net investment income	74.96
2. Project and other expenses	
Administrative and similar expenses	
Administrative expenses	-21,048.51
Total project and other expenses	-21,048.51
3. Net loss for the year	-20,973.55

Prespa Ohrid Nature Trust (PONT), Offenbach am Main

Notes to the financial statements for the short 2015 financial year

General disclosures and notes concerning the annual financial statements

Prespa Ohrid Nature Trust (PONT) was established as a civil law foundation by means of an act of foundation of October 20, 2015, by MAVA, Fondation pour la Nature, Gland, Switzerland. It was recognized by the Darmstadt government president on November 12, 2015. The financial year is the calendar year. The 2015 financial year is a short fiscal year from November 12 to December 31, 2015. The financial statements as of December 31, 2015, have been prepared pursuant to the Foundation's charter in accordance with the provisions of the German Commercial Code [HGB] governing corporations of comparable size. The Foundation met the criteria of a small-sized corporation in the financial year (Section 267 (1) HGB).

The breakdown of items in the balance sheet and income statement took account of the distinctive features arising from the activities of the Foundation.

The income statement was prepared on the basis of the cost of sales method pursuant to Section 275 (3) HGB taking into consideration the legal characteristics of foundations.

Accounting policies

The valuation of assets and liabilities is in accordance with the principles of prudent commercial judgement.

Other assets as well as cash at banks are stated at nominal value.

Values assigned to other provisions include all identifiable risks and contingent liabilities. They are recognized at the settlement amount required according to prudent commercial judgment.

Liabilities are recognized at settlement amount.

Notes on the balance sheet

Other assets are due within one year.

Other provisions relate to costs for the preparation and audit of the financial statements.

All liabilities have a remaining term of up to one year.

Explanatory notes on the income statement

Interest and similar income are attributable to interest yield on the foundation capital.

Administrative expenses include auditing and external accounting costs and advisory costs.

Other disclosures

Management Board:

Chairperson:

- Niall O'Connor (until January 31, 2016)
Consultant MAVA Foundation, Executive Director, Ireland
- David Morrison (since February 1, 2016)
Executive Director, Berlin

Members of the Foundation Council:

- Lynda Mansson (Chairperson)
foundation council member posted by MAVA Foundation
Director General MAVA Foundation, Saint-Prex, Switzerland
- Demetres Karavellas (Deputy Chairperson)
foundation council member posted by WWF Greece
Director WWF Greece, Filothei, Greece
- Christoph Tiskens
foundation council member posted by KfW (German Development Bank)
Director for Southeast Europe and Turkey KfW, Frankfurt am Main
- David Morrison (member in absence since January 11, 2016)
Executive Director Caucasus Nature Fund, Berlin
- Michael Brombacher
foundation council member elected by the posted foundation council members on November 19, 2015, Subject Specialist Europa Zoologische Gesellschaft Frankfurt

Number of employees

The Foundation had no employees in the short 2015 financial year.

Offenbach am Main, May 12, 2016

Prespa Ohrid Nature Trust (PONT)

Management Board