2025

FIRUZA FOUNDATION

ANNUAL REPORT

From charity to change

From charity to change

Introduction

Anchored in four strategic pillars - Climate Action, Health for All, Quality Education, and No Poverty - Firuza Foundation works alongside academic institutions, international organizations, and community partners to address complex global challenges through thoughtful and sustained engagement.

We are happy to share our 2025 Annual Report, offering an overview of the Foundation's programs, partnerships, and areas of progress, while also presenting leadership reflections on the evolving role of philanthropy, institutional learning, and the value of sustained collaboration. It reaffirms our dedication to transparency, accountability, and continuous learning as we continue to evolve and contribute to a more resilient, equitable, and sustainable future.

The year 2025 was marked by significant funding challenges impacting the entire sector of the non-profit organizations, globally, and it was no exception for the Firuza Foundation.

Looking to the year ahead, the Firuza Foundation will continue to build on its progress with a clear sense of purpose, strengthening its role as a thoughtful and committed partner in advancing shared global goals.

Foreword by the Chair

I am truly inspired by the progress the Firuza Foundation has achieved since its establishment a couple of years back. The Foundation remains committed to advancing knowledge, fostering scientific inquiry, and strengthening academic partnerships that contribute to human well-being. We continue to believe that investment in education and research represents one of the most constructive and enduring responses to global complexity.

Equally important has been the continued maturation of the Foundation as an institution. By concentrating our portfolio, reinforcing governance clarity, and maintaining disciplined financial oversight during a year of funding challenges impacting the entire sector, globally, we have sought to align ambition with responsibility. Enduring organizations are defined not only by the initiatives they pursue, but by their ability to evolve thoughtfully while remaining anchored in their mission.

Strategic philanthropy has a vital role to play in supporting structural solutions that strengthen societies over the long term - solutions shaped not only by innovation, but also by wisdom and institutional continuity.

I extend my sincere appreciation to our founder, my fellow colleagues on the Supervisory Board, executive leadership, our professional team and most importantly, partners around the world. Their dedication continues to shape the values and direction of the Foundation.

As we look to the future, the Foundation remains resolute in its purpose and responsible in its actions, supporting efforts that strengthen resilience, expand opportunity, and sustain long-term investment in human potential.

Sincerely,

Rob Sobhani

Chair, Firuza Foundation

About Firuza Foundation

Our Vision

A world where people are empowered to build prosperous, healthy, and sustainable futures for themselves and their communities.

Our Mission

The Firuza Foundation is committed to improving quality of life and supporting more equitable and sustainable societies. Through strategic partnerships, targeted funding, and knowledge-driven initiatives, the Foundation works to expand access to quality education, strengthen health and well-being, promote environmental responsibility, and support pathways toward social and economic resilience.

Guided by the belief that science, innovation, and collaboration are essential drivers of progress, the Foundation supports individuals and organizations that contribute to meaningful change, while also taking an active role in initiatives where its expertise and network can generate lasting impact.

In line with its vision and mission, the Foundation focuses its efforts on four priority areas aligned with the United Nations Sustainable Development Goals.

Core Values

- Always prioritizing the well-being, development, and prosperity of all
- Being transparent, accountable, and fair on every occasion
- Committed to the culture of teamwork and collaboration among our staff, partners, and stakeholders

Operational Commitments

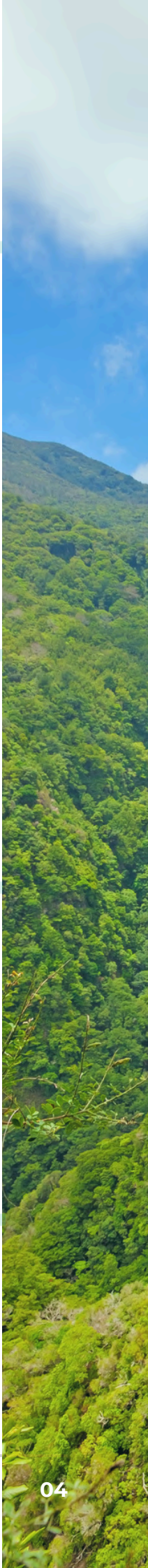
In each project, in every action we take, we follow these core principles as our North Star

- Follow the universal development indicators and tracking the improvement (e.g., United Nations Sustainable Development Goals
- Document every activity & transaction of the Foundation, implement validated impact measurement principles, and report regularly
- Create a safe and inclusive environment for our team in each occasion, support open discussion, and idea sharing culture

Governance

The Firuza Foundation operates within a clearly defined legal and governance structure designed to ensure transparency, compliance, and accountability in all its activities.

Detailed information regarding the Foundation's registration, governance arrangements, and legal entities is available in the **Legal Entity Disclosure Document**, accessible on the Foundation's website.



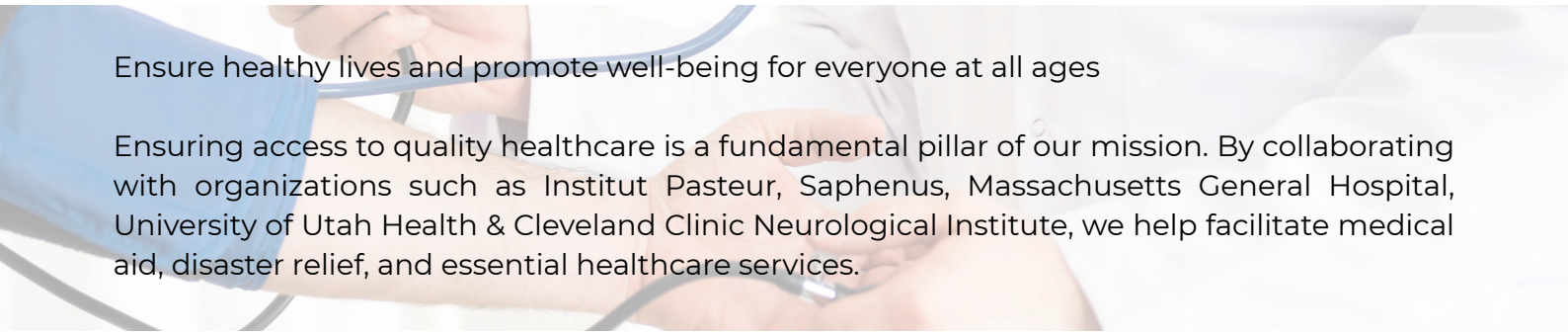
Our Strategic Priorities

Climate Action

Take urgent action to combat climate change and its impacts

Addressing climate change and environmental sustainability is crucial for global progress. By supporting environmental sustainability programs through collaborations with MIT and Yale University, we help initiatives that preserve ecosystems, protect cultural heritage, and promote ecological resilience.

Health & Well-Being for All



Ensure healthy lives and promote well-being for everyone at all ages

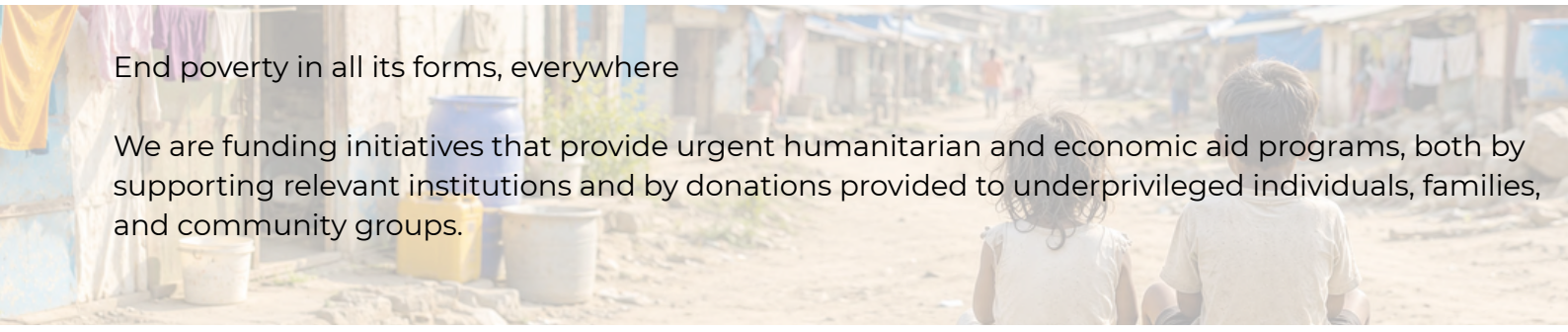
Ensuring access to quality healthcare is a fundamental pillar of our mission. By collaborating with organizations such as Institut Pasteur, Saphenus, Massachusetts General Hospital, University of Utah Health & Cleveland Clinic Neurological Institute, we help facilitate medical aid, disaster relief, and essential healthcare services.

Quality Education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

We collaborate with leading academic institutions, including MIT, Stanford, Drexel University and Caltech, to help equitable access to learning opportunities for all.

No Poverty



End poverty in all its forms, everywhere

We are funding initiatives that provide urgent humanitarian and economic aid programs, both by supporting relevant institutions and by donations provided to underprivileged individuals, families, and community groups.

From Vision to Action

Nasib Hasanov, the visionary behind the Firuza Foundation, has long been committed to advancing societal welfare through purposeful philanthropy. The Foundation takes its name from Nasib Hasanov's mother, Mrs. Firuza Hasanova, whose life was defined by generosity, compassion, and a deep sense of social responsibility. Her enduring example of kindness and solidarity toward underprivileged people has profoundly shaped the values that guide the Foundation today. Through her influence, principles of inclusiveness, empathy, and shared responsibility became integral to Nasib Hasanov's personal and professional outlook.

For the years, his sustained dedication to supporting communities and addressing pressing social needs, both through his personal donations and through the businesses he owned, has contributed to meaningful impact changes across diverse areas. The establishment of the Firuza Foundation marked an important step in his philanthropic journey, reflecting a thoughtful transition towards a more structured and institutional approach to giving.

Guided by carefully defined focus areas and a long-term strategic perspective, the Foundation continues to support initiatives that contribute to positive and lasting progress for individuals and societies.

Our Team

ROB SOBHANI, PH.D
Chair of the Supervisory Board
Washington DC, USA

RAUF AGHAYEV, MBA
Member of the Supervisory Board
Boston, USA

SEÇKIN AKAR
Member of the Supervisory Board
Istanbul, Türkiye

KADRI ÖZEN, MD, MBA
Managing Director and CEO
Amsterdam, Netherlands

DILBAR AHMADLI, CFA, MBA
Managing Director and CFO
Boston, USA

FARIDA MAJIDZADA
Social Impact Manager
Baku, Azerbaijan

JULIA OKAN
Public Relations Associate
Brussels, Belgium

NARMIN ATAKISHIYEVA
Finance & Tax Advisor
Baku, Azerbaijan

NAZRIN GULUZADE
Legal Advisor
Baku, Azerbaijan

AYTAN ALIYEVA
Compliance Advisor
Baku, Azerbaijan

Evolving Philanthropy

The past year confirmed that effective philanthropy depends not only on resources, but also on clarity of purpose, strong partnerships, and institutional discipline. Firuza Foundation continued to strengthen its role as a thoughtful and committed partner, working alongside academic institutions, international organizations, and community actors to address complex global challenges.

This Annual Report reflects both progress and learning. In a year marked by mounting funding pressures across the wider development and humanitarian landscape, the Foundation focused not only on sustaining its programs and partnerships, but also on strengthening its organizational coherence, refining its areas of engagement, and reinforcing the foundations needed for long-term impact.
These efforts reaffirm our commitment to transparency, accountability, and continuous improvement.

The relevance of philanthropy today is defined less by scale and more by its capacity to connect fragmented systems. Investment in scientific research partnerships underscores philanthropy's distinctive contribution to innovation ecosystems, helping to catalyze advances that shape future societal progress.

Looking ahead, drawing on the experience of our first two years, I believe Firuza Foundation is well positioned to build on this progress with greater focus and stronger institutional effectiveness.

By aligning ambition with capability, the Foundation can make more strategic, credible, and lasting contributions in the years ahead.

Seçkin Akar

Member of the Supervisory Board,
Firuza Foundation

Lessons Learned

The Added Value of Complementary Philanthropy
With major decline in government funding on institutions that are critical for social development in 2025, the value and relevance of philanthropic capital emerged as the greatest added value towards achieving the global goals to achieve health and education for all, remove poverty and sustain our environmental resources for a better future. In this context, strategic positioning, rather than scale alone, determines the relevance and effectiveness of philanthropic engagement.

Institutional Pace Matters as Much as Strategic Direction
Ambition must be calibrated to organizational capacity. Sustainable progress often depends less on the speed of expansion and more on the Foundation's ability to maintain coherence, discipline, and learning over time.

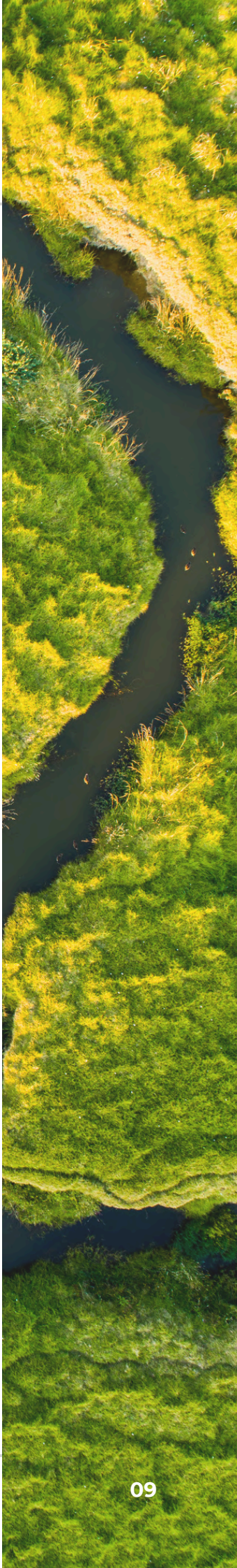
Depth of Engagement Often Outweighs Breadth of Activity
Experience reaffirmed that long-term collaboration enables deeper understanding of complex challenges and strengthens the Foundation's ability to contribute meaningfully to evolving research and policy environments.

Scientific Advancement Requires Risk Tolerance
Supporting research entails accepting uncertainty and delayed visibility of results. With their not-for-profit nature, philanthropic actors play an important role precisely because they can sustain intellectual exploration beyond conventional funding cycles.

Governance Is a Strategic Asset, Not Only a Control Mechanism
Clear decision-making structures enhance not only accountability but also the Foundation's strategic agility. Institutional maturity enables more confident engagement in complex global partnerships.

Global Volatility Reinforces the Need for Adaptive Strategy
Philanthropic organizations must remain capable of adjusting modes of engagement to sustain their mission amid economic uncertainties, geopolitical shifts and technological disruption.

Reflection Strengthens Long-Term Relevance
Structured periods of consolidation can enhance institutional effectiveness. The willingness to reassess priorities is often a prerequisite for sustaining meaningful contribution in a rapidly evolving global landscape.



Our Growing Impact

The Firuza Foundation continues to leverage the power of science and partnerships to build healthier and more equitable communities. In a year when we were not able to initiate new programs, we focused on strengthening our institutional structure and transparency, as indicated by the publication of this second annual report published since our establishment in 2024.

Investing in scientific research and quality education remained a strong focus of Firuza Foundation despite funding challenges impacting the entire not-for-profit sector, globally. Through academic partnerships, fellowship programs, and participation in global knowledge platforms, the Foundation supported intellectual environments where emerging scholars and innovators could pursue ambitious ideas and expand the frontiers of understanding.

Environmental sustainability continued to shape our program portfolio. Our ongoing collaboration with the Massachusetts Institute of Technology on the Caspian Sea research initiative stands as a source of institutional pride and a clear expression of our commitment to science-driven responses to ecological change.

We are grateful to our partners engaging with us in global policy for a and discussion platforms seeking advanced solutions in the fields of Global Health & Wellbeing, as well as Environmental Sustainability, enabling us to contribute to the achievement of the UN Sustainable Development Goals.

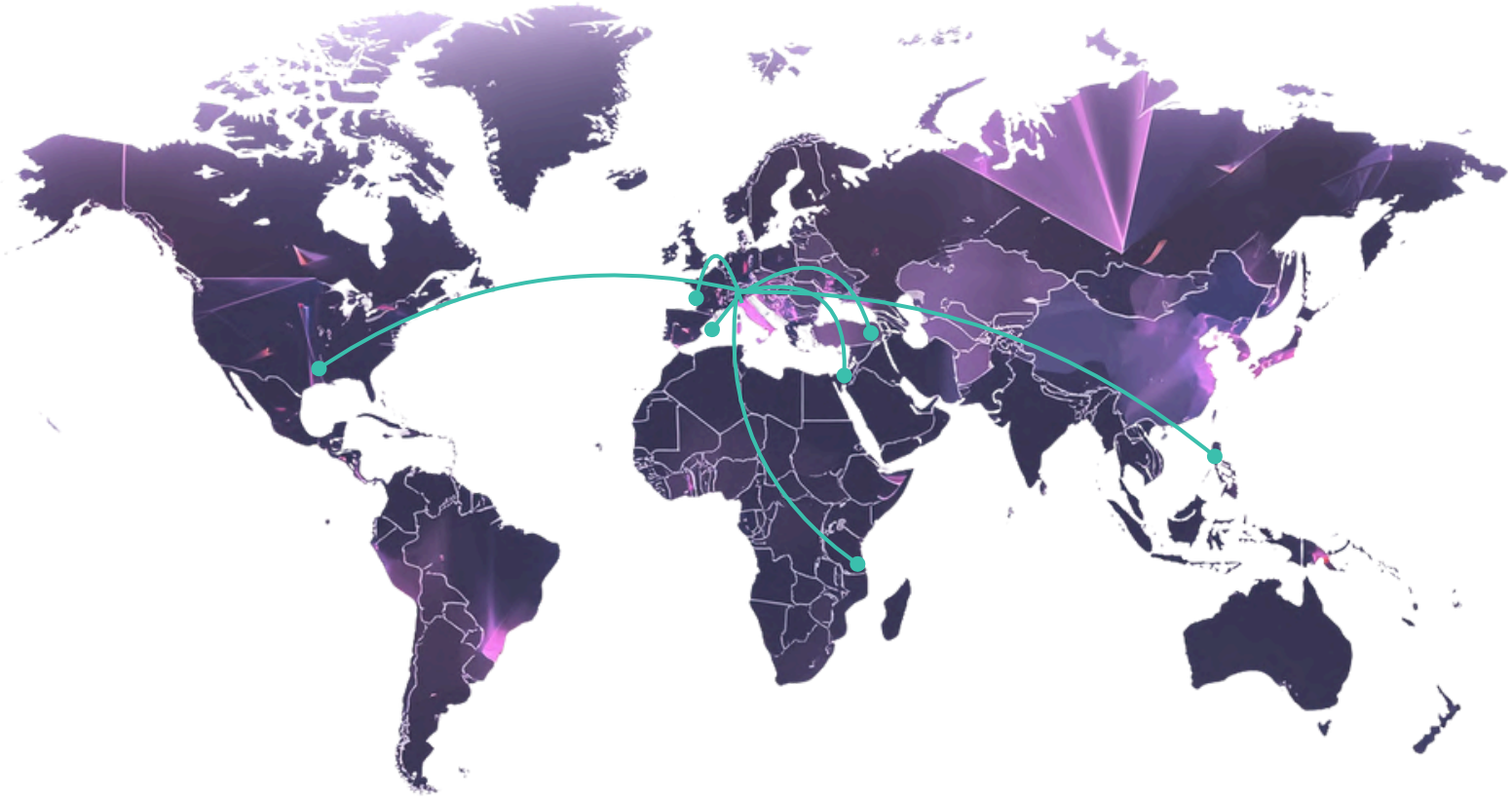
I am deeply grateful to our partners, collaborators and our team, whose dedication and vision continue to shape the Foundation's journey. Looking ahead, we remain committed to move the needle of philanthropic sector from charity to change, towards generating a better future.

Dr. Kadri Özen

Managing Director & Chief Executive Officer,
Firuza Foundation

Our Global Footprint

The Foundation's initiatives span multiple regions, reflecting its commitment to collaborative engagement across diverse geographical contexts. Through partnerships with academic institutions, international organizations, and community-based actors, the Firuza Foundation has supported programs and activities in various countries during 2024 and 2025. This global footprint illustrates both the continuity of ongoing engagements and the expansion of new areas of focus, aligned with the Foundation's strategic priorities.



North America

USA

- Massachusetts Institute of Technology
- Princeton University
- Stanford University
- Yale School of the Environment
- University of Utah
- California Institute of Technology
- Drexel University
- Dartmouth College
- Massachusetts General Hospital
- Cleveland Clinic
- Berkeley Lab
- John Hopkins University
- UN Football for the Goals
- Foldax Inc.
- UNICEF
- World Monuments Fund
- JDC (US Jewish Joint Distribution Committee)

North America

USA

- UN Population Fund
- Wildlife Conservation Society
- Los Angeles Fire Department Foundation
- American Red Cross
- California Community Foundation

Eurasia

Azerbaijan

- Founder's Personal Philanthropy

Türkiye

- Izmir Institute of Technology

Taiwan

- Tzu Chi Foundation

Africa

Kenya

- WHO Regional Emergency Hub

Europe

Netherlands

- Netherlands Catalysis Chemical Conference
- Stichting Erasmus Trustfonds

Austria

- Saphenus Medical Technology

Denmark

- University of Copenhagen

France

- Institut Pasteur

United Kingdom

- Africa College Foundation UK
- Islamic Relief Worldwide

Italy

- UN World Food Programme

Switzerland

- World Vision International
- World Worldwide Fund

Caspian Sea Project

Massachusetts Institute of Technology

As the largest inland sea in the world, the Caspian Sea remains one of the world's most complex and contested water systems, marked by extreme variability in sea level. Building on its collaboration with the Massachusetts Institute of Technology (MIT), the Firuza Foundation continued its support for a three-year research project launched in 2024, focused on diagnosing the causes of rapid sea level fluctuations and associated hydrological and ecological impacts.

Figure 1: The Caspian Sea.

In 2025, the research team completed a foundational milestone: the development of reconstructed "naturalized" inflows to the Caspian Sea, with a particular focus on the Volga River, which contributes roughly 80% of the sea's total inflow. Using climate variables - including temperature, precipitation, and seasonal thaw dynamics - the team separated natural climate variability from the effects of hydraulic control structures and water management interventions.

This analysis clarifies how dams, reservoirs, and upstream abstraction have altered inflow dynamics and establishes a basis for isolating additional mechanisms affecting sea level change, including evaporation in the intermittently connected Garabogazköl Bay.

The findings demonstrate that human interventions in the Volga basin have had a significant cumulative impact on inflow over recent decades, even though the changes in Caspian Sea level cannot be explained by Volga inflow alone.

The next phase of the project will develop a Caspian Sea mass-balance framework to back-trace the relative roles of climate variability and hydraulic infrastructure in shaping observed sea level dynamics.

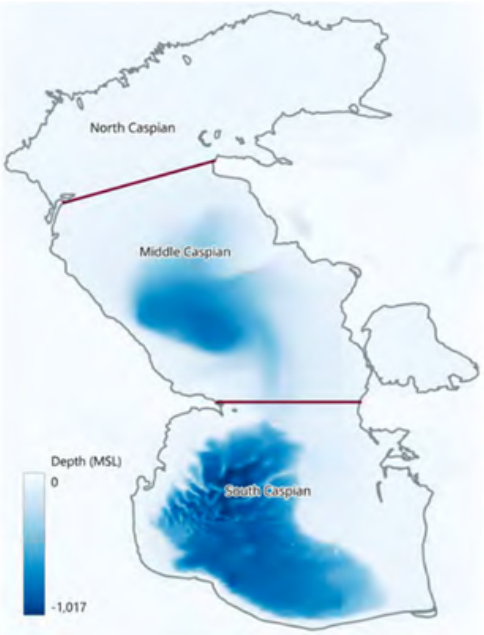
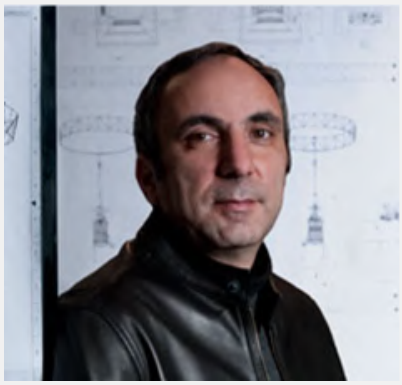


Figure 2: Sub-basins of the Caspian Sea and their bathymetric structure.

Climate Action

Through its continued support of this collaboration, the Firuza Foundation advances environmental science and data-driven understanding of a critical regional water system, generating insights that can strengthen future decision-making on climate resilience and environmental stewardship in the Caspian basin.

Principal Investigator
Dara Entekhabi



Dr. Dara Entekhabi is the Bacardi and Stockholm Water Foundations Professor at the Massachusetts Institute of Technology (MIT), holding a joint appointment in the Department of Civil and Environmental Engineering and the Department of Earth, Atmospheric, and Planetary Sciences. His research focuses on Earth observations through satellite remote sensing, with a particular emphasis on hydrology and climate science.

Dr. Entekhabi earned his Ph.D. in Civil Engineering from MIT in 1990. He serves as the Science Team Leader for NASA's Soil Moisture Active Passive (SMAP) satellite mission, to enhance global understanding of soil moisture and water cycle dynamics.

His expertise and leadership in satellite remote sensing and climate science have also earned him a place as a member of the U.S. National Academy of Engineering.

Dartmouth College

The Firuza Foundation is collaborating with researchers at Dartmouth College on an innovative research initiative aimed at developing new approaches to atmospheric carbon dioxide removal.

The project focuses on the development of fortified biochar, an advanced soil amendment that combines biochar with altered volcanic rock (basalt). This next-generation material is designed to remove carbon dioxide from the atmosphere while simultaneously improving soil fertility and agricultural productivity. Initial laboratory experiments at Dartmouth have produced encouraging results, indicating that soils amended with fortified biochar may support improved plant growth while contributing to long-term carbon storage.

Santiago Hernandez and Safwan Bhuiyan in a greenhouse at the Cedar Circle organic farm

The next phase of the project will focus on producing larger quantities of fortified biochar and conducting greenhouse and field experiments at the Dartmouth Organic Farm. These studies will evaluate impacts on soil fertility, carbon sequestration, and greenhouse gas emissions, helping determine the potential effectiveness of this approach as a scalable climate mitigation strategy. Firuza Foundation funding supported a dedicated post-graduate researcher position integral to advancing these research activities and publications. Our funding also enabled key steps toward scaling the research beyond laboratory experiments.

Yale Applied Science Synthesis Program

Yale SCHOOL OF THE ENVIRONMENT

As part of its Climate Action pillar, the Firuza Foundation continued its collaboration in 2025 with the Yale Applied Science Synthesis Program (YASSP) at Yale University to advance science-based approaches to carbon accounting and reforestation.

During the reporting period, the collaboration produced several key outputs. These include the forthcoming white paper, “Buffer Pools & Beyond: Unifying Terms and Approaches for Managing Non-Permanence Risks in Carbon Markets,” for publication in April 2026. The program also developed practical guidance to support project developers in strengthening experimental design and data collection for nature-based solutions. Firuza Foundation funding supported a dedicated post-graduate researcher position integral to advancing these research activities and publications

Institut Pasteur

Advancing health research and scientific innovation remains a core priority of the Firuza Foundation. In 2025, the Foundation continued its partnership with the Institut Pasteur, supporting the project “Studies on Normal and Accelerated Ageing Conditions,” led by Dr. Miria Ricchetti. Building on progress achieved in the previous year, the project investigates the molecular mechanisms underlying ageing and neurodegeneration, using rare genetic disorders to shed light on both pathological and resilient ageing processes.

The research centers on Cockayne syndrome (CS), a rare pediatric disorder characterized by premature ageing and neurodegeneration, alongside UV-sensitive syndrome (UVSS), a related condition caused by the same genetic mutation but without neurodegenerative symptoms. This contrast provides a powerful model for identifying molecular pathways associated with vulnerability and resilience in ageing, generating insights that extend well beyond rare disease contexts.

The Foundation’s funding supported continuity during a critical phase of the project and enabled the recruitment of a post-doctoral researcher with specialized expertise in neuroscience, strengthening capacity in advanced cerebral organoid technologies and maintaining experimental momentum. In parallel, investment in essential laboratory materials safeguarded the stability of patient-derived stem cell cultures and their differentiation into cerebral organoids.

With the post-doctoral researcher now fully integrated into the team, 2025 research activities focus on deepening the analysis of defective neurogenesis and its relationship to age-related neurodegeneration. Complementary approaches include genome-engineered neural organoid models and in vivo mouse models of muscle loss. Comparative studies - in which the Cockayne syndrome mutation is introduced or corrected - enable precise investigation of mutation-driven neural defects. Another aspect of the ageing project, led by Dr. Shahragim Tajbakhsh, relies on parallel models of influenza infection and cancer cachexia. These studies revealed tissue-specific patterns of muscle vulnerability and resilience linked to stem cell function.

Through its continued support, the Firuza Foundation contributes to advancing fundamental knowledge in brain health and the biological mechanisms that shape ageing across the lifespan.

Health & Well-Being for All

Dr. Miria Ricchetti is a Research Director at the Institut Pasteur in Paris, investigating the molecular mechanisms of accelerated ageing and neurodegeneration, using the rare genetic disorder Cockayne syndrome as a model system. The overarching goal of her research is to understand the molecular mechanisms underlying age-related degenerative processes, and to identify ageing-protective and rescue factors.

Dr. Ricchetti holds a Master's degree in Biological Sciences and a PhD in Microbiology from the University of Genoa, Italy, with most of her doctoral work carried out at the Max Planck Institute of Biochemistry in Munich, Germany. In 2016, she was awarded the prestigious Charles Nicolle Chair of Excellence by the Institut Pasteur.

Project Lead
Dr. Miria Ricchetti

University of Utah Health

Firuza Foundation has provided significant funding to University of Utah Health to support aging research conducted by Dr. Anthony Donato and Dr. Adam Hughes, two leading faculty members in their respective fields.

Dr. Anthony Donato's research explores how blood flow regulation changes with age and disease. Firuza Foundation's fellowship support to Dr. Donato's lab enabled the work of Drs. Kiana Schulze, Andrew Horn, and Arthur Pontes as they began studies on the cardiovascular and lifespan benefits of popular diabetic drugs, SGLT2 inhibitors (SGLT2i).

Moving forward, Dr. Donato's lab will continue exploration of this line of research, including collaborative efforts with labs exploring the effects of these drugs in patient populations.

Principal Investigator
Anthony Donato, PhD, MS
Professor of Internal Medicine

Dr. Tony Donato is a member of the Cardiovascular Research and Training Institute, Professor of Medicine, and Co-Director of the Translational Vascular Physiology Laboratory at the University of Utah.

He is a leader in the field of vascular physiology, with an emphasis on aging. His research focuses on understanding the mechanisms that regulate blood flow and vascular function in health and disease, using cutting-edge techniques, such as intravital microscopy, and state-of-the-art molecular biology approaches.

Dr. Donato has published over 100 peer-reviewed articles in top-tier scientific journals, including Circulation, Hypertension, Aging Cell, and the Journal of Physiology.

Health & Well-Being for All

Dr. Adam Hughes' work investigates how elevated levels of amino acids become toxic to cells, contributing to rare genetic diseases, metabolic disorders, and age-related conditions. The efforts aim to define cellular pathways that protect against metabolic imbalance, with the long-term goal of identifying targets that could be leveraged for therapeutic intervention in aging-related metabolic disorders.

Funding from the Firuza Foundation during this reporting period supported studies examining how amino acid accumulation affects metabolic health during aging. Support from the Firuza Foundation has been instrumental in advancing this work into a new conceptual space connecting amino acid metabolism, lipid biology, and aging. Our funding enabled high-risk, discovery-driven experiments that would not have been feasible otherwise and has positioned the lab to pursue translationally relevant questions with long-term clinical impact.

"We remain deeply appreciative of the Firuza Foundation's generous support of aging research in the laboratories of Dr. Anthony Donato and Dr. Adam Hughes. Thank you for accelerating investigative breakthroughs from bench to bedside."

Rachel Hess, MD, MS
System Chief Research Officer and
Associate Vice President for Research,
Health Sciences, University of Utah Health

Dr. Hughes is an Associate Professor in the Department of Biochemistry at the University of Utah. He received his Ph.D. from Johns Hopkins University.

Dr. Hughes's work has been recognized by several awards, including a Helen Hay Whitney Postdoctoral Fellowship, an NIH K99/R00 Award, a Searle Scholars Award, an NIH MIRA Award, and a Glenn Award for Aging Research.

Research in the Hughes Lab focuses on understanding how changes in cellular metabolism and organelle organization contribute to aging and disease. The lab investigates how alterations in metabolite pools—particularly amino acids and lipids—drive cellular dysfunction, and how cells adapt to or fail under metabolic stress.

Principal Investigator
Adam Hughes, PhD
Associate Professor,
Biochemistry

Saphenus Medical Technology

Firuza Foundation continued its collaboration with Saphenus Medical Technologies, a company developing sensory feedback systems designed to enhance prosthetic function and reduce phantom limb pain among amputees.

The sensory feedback system restores a sense of touch by transmitting signals from sensors embedded in prosthetic devices to the user's residual limb. This real-time feedback allows amputees to better perceive foot positioning and movement, increasing stability, mobility, and overall confidence when walking.

In 2025, Foundation support contributed to the expansion of the clinical evidence base for the Suralis (Saphenus) sensory feedback system. The dataset now includes more than 100 documented users, demonstrating clinically significant improvements in gait stability and phantom pain reduction. Nearly 100 amputees who previously had no access to prosthetic devices received their first fittings during the year. Implementation focused primarily on Ukraine, where the need for rehabilitation services remains acute, as well as Tunisia.

Looking ahead, Saphenus aims to further expand clinical data collection, strengthen rehabilitation pathways, and build the evidence required for broader healthcare adoption. Through its collaboration with Saphenus, the Firuza Foundation supports the development of innovative prosthetic solutions that improve mobility, reduce pain, and expand access to advanced rehabilitation technologies for amputees.

CTO Aaron Pitschl developing a prosthetic socket in a pop-up workshop in Tunisia

Project Lead
Rainer Schultheis

Rainer Schultheis is the CEO of Saphenus Medical Technology GmbH, an Austrian medtech company founded in 2016 in Krems, dedicated to developing a new category of prosthetic solutions that enhance gait stability and reduce pain for amputees using bionic principles.

Rainer Schultheis lectures at the University of Applied Science in Krems and at the Technikum Wien in Austria.

Massachusetts General Hospital

The Firuza Foundation continues to support cutting-edge medical research through its partnership with Massachusetts General Hospital (MGH), the largest teaching hospital of Harvard Medical School and a global leader in hospital-based research. Through the Firuza Stitching Fund for Healthcare Research ("Firuza Fund"), the Foundation contributes to pioneering work within the Center for Genomic Medicine focused on the biological and genetic determinants of aging.

In 2025, the Firuza Fund supported advanced research at the intersection of genomics, machine learning, and longevity science. A key milestone during the year was the completion of a major scientific manuscript examining the genetics of aging. The manuscript is currently under review at a leading peer-reviewed journal and reflects the increasing importance of integrative, data-intensive approaches in advancing our understanding of human aging.

Responsible AI in Health Care Conference 2025

Stichting Erasmus Trustfonds

Firuza Foundation supported an international conference dedicated to Responsible AI in Health Care organized by Erasmus Medical Centre, Erasmus University Rotterdam, and Delft University of Technology within the Convergence Centre for Responsible AI.

As artificial intelligence continues to evolve rapidly, translating technological progress into safe and effective health care applications presents complex practical and ethical challenges.

Discussion session at the Conference

Panel Discussions at the Conference

Key themes included health data stewardship, value-sensitive system design, human–AI interaction in care environments, operational integration, accountability frameworks, and regulatory governance.

Welcoming 163 participants from the Netherlands, Belgium, and a broad range of international institutions, the conference explored practical pathways for translating innovation into safe, patient-centered solutions.

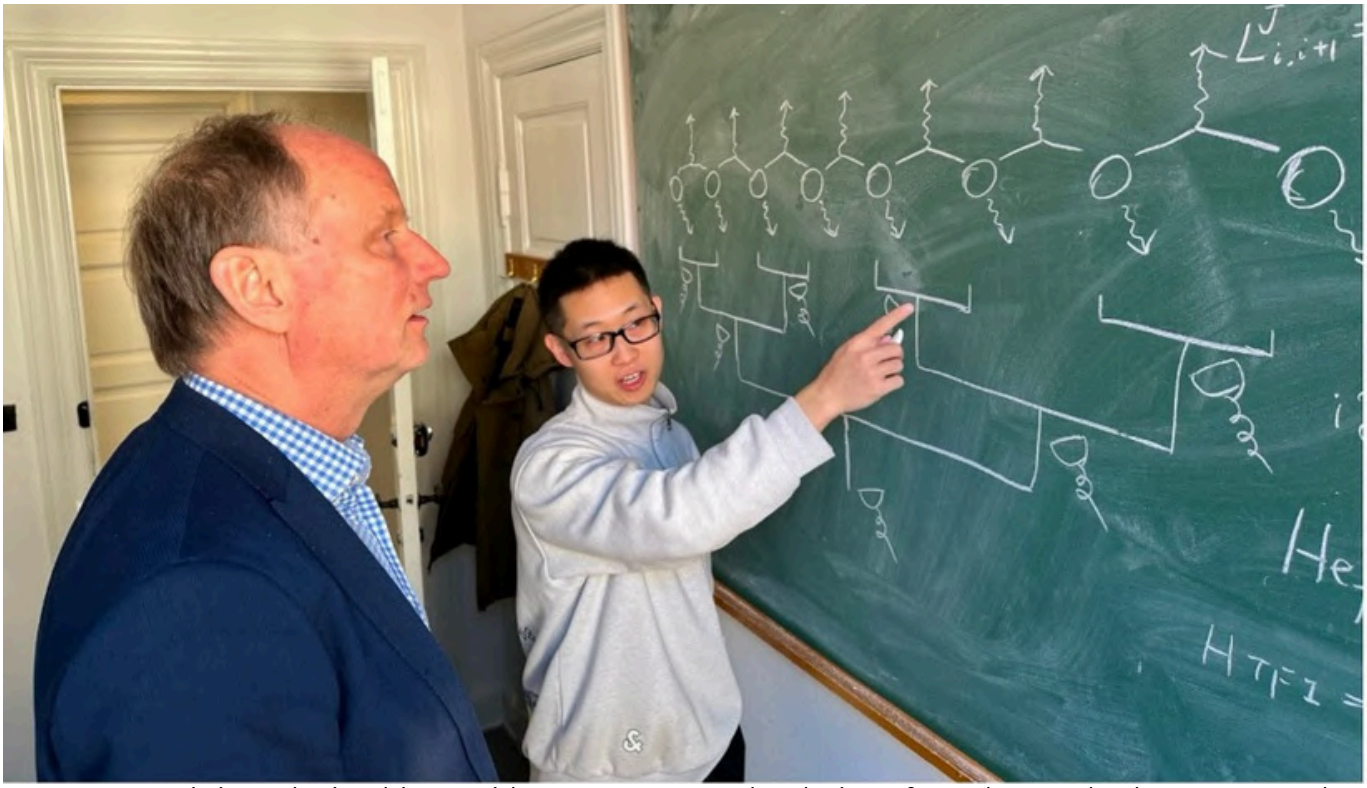
Niels Bohr Institute – University of Copenhagen

UNIVERSITY OF COPENHAGEN

As part of its commitment to advancing frontier scientific research and supporting innovative approaches to complex global challenges, the Firuza Foundation is proud to support groundbreaking work in quantum science.

A three-year Firuza Foundation Fellowship to Niels Bohr International Academy (NBIA) at the Niels Bohr Institute in Copenhagen has allowed NBIA to launch a new direction into the development of novel pathways for quantum computing, which promises to outperform the best supercomputer for certain computation tasks. As the recipient of the fellowship, Dr. Fan Yang is committed to developing novel theoretical schemes that can guide experimentalists to efficiently manipulate quantum information stored in a large processing unit contained of multiple atoms or photons.

With the support from the Firuza Foundation, Dr. Fan Yang is carrying out theoretical research in atom arrays, in which hundreds to thousands of atoms can be correlated with each other in a quantum manner through complex many-body interactions. Dr. Fan Yang and his collaborators have successfully constructed a scheme to manipulate such interactions, which hold promises to realize exotic phases of matter that are predicted before but has not been observed so far in the experiment.



Dr. Fan Yang is introducing his new idea on quantum simulation of novel many-body systems to the director of NBIA, Prof. Poul Henrik Damgaard.

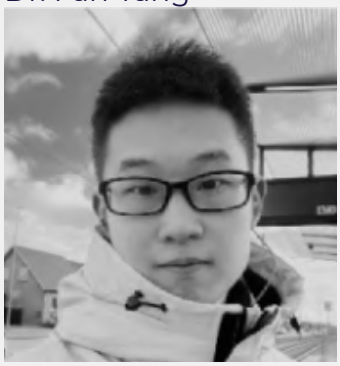
As the next step, Dr. Fan Yang intends to build up a unified theoretical framework for describing such a photonic many-body system, which is a challenging but exciting task.

Through this fellowship, the Firuza Foundation is supporting pioneering research that pushes the boundaries of quantum science and contributes to the development of next-generation technologies with transformative potential.

As part of its commitment to advancing frontier scientific research and supporting innovative approaches to complex global challenges, the Firuza Foundation is proud to support groundbreaking work in quantum science.

Principal Investigator

Dr. Fan Yang



Fan Yang received his PhD from Tsinghua University in 2020. His PhD studies focus on theoretical investigation of quantum dynamics in atomic, molecular, and optical (AMO) systems. After that, he joined Aarhus University, University of Copenhagen, and University of Innsbruck as a postdoc.

In 2025, he received the Firuza foundation Fellowship and joined NBIA. At NBIA, Fan intends to study many-body quantum optics, including development of theoretical tools for studying quantum nonlinear optics, and construction of novel schemes for quantum information processing with neutral atoms.

"The generous support of the Firuza Foundation has enabled NBIA to support my research in quantum information science. I feel excited to undertake the task and continually make contributions to the field."

Dr. Fan Yang,
Assistant Professor,
Niels Bohr Institute

Initial Stages Conference 2025

Massachusetts Institute of Technology

In line with the Firuza Foundation's dedication to advancing scientific research and supporting emerging researchers, the Foundation supported the Initial Stages 2025 conference through its ongoing collaboration with the Massachusetts Institute of Technology (MIT).

The eighth edition of the Initial Stages conference series took place in Taipei, Taiwan, hosted at National Taiwan University and organized by an international consortium including MIT, National Central University, RIKEN, and Nara Women's University.

The program featured discussions on recent experimental results from major accelerator facilities such as the Relativistic Heavy Ion Collider (RHIC) and the Large Hadron Collider (LHC), alongside advances in theoretical tools used to understand the structure of protons and nuclei, collective dynamics in nuclear collisions, and emerging approaches to interpreting complex experimental data.

Discussions also addressed future research directions linked to upcoming facilities, including the Electron-Ion Collider.

Participants at the Initial Stages Conference 2025 (Image credit: indico.cern.ch/event/1479384/)

Through this funding, the Firuza Foundation enabled the participation of early career scientists hence supporting the development of the next generation of researchers in fundamental physics.

Catalysis and Chemistry

NCCC XXVI
Netherlands Catalysis & Chemistry Conference

In 2025, the Foundation provided funding for the Netherlands' Catalysis and Chemistry Conference (NCCC), a leading sectoral convening for the Dutch and Flemish catalysis and chemistry community.

Catalysis lies at the heart of modern chemical production, enabling greater resource efficiency, emissions reduction, and more sustainable manufacturing.

The three-day conference focused on areas central to long-term sustainability, including energy-related catalysis, circular chemistry, and emerging interdisciplinary domains. By fostering cross-disciplinary collaboration, the conference strengthened knowledge exchange, supported talent development, and reinforced the vitality of the research community.

Co-chair Caroline Paul during the ceremony

Izmir Institute of Technology IZTECH

The Firuza Foundation initiated a partnership with the İzmir Institute of Technology (IZTECH), a leading university recognized for its focus on research, innovation, and entrepreneurship in Türkiye. A cooperation protocol signed with the IZTECH Foundation provides a framework for joint research activities and academic exchange between institutions in Türkiye and Azerbaijan.

The initiative supports the development of academic partnerships, facilitating opportunities for researchers and students to engage in collaborative projects, knowledge exchange, and mobility programs. By enabling structured cross-border academic engagement, the collaboration contributes to strengthening scientific cooperation and expanding regional research networks.

This partnership reflects the Foundation's continued support for initiatives that promote international research collaboration and academic connectivity.

With gratitude to Izmir Institute of Technology for hosting our Board.

Drexel University

In 2025, the Firuza Foundation continued its collaboration with Drexel University through the Professor Masoud Soroush Research Fund, providing partial stipend support for a Ph.D. researcher in chemical and biological engineering.

Our support enabled sustained progress in two priority areas: antibacterial nanomaterials and advanced membrane technologies for energy and sustainability.

The funded research produced two high-impact publications and was presented at the AIChE Annual Meeting. Key outcomes include the development of antibacterial nanomaterials capable of inactivating bacteria, including resistant strains, through a non-chemical, physical mechanism, and the advancement of high-performance membranes demonstrating substantially improved gas separation performance, with relevance for hydrogen purification and carbon capture.

The Fund further supported the training and professional development of a Ph.D. researcher, strengthening capabilities in advanced materials and separation technologies.

Through collaboration, the Firuza Foundation continues to advance impactful research while reinforcing scientific capacity in areas of critical global importance.

Supporting Communities

The social impact of the Firuza Foundation extends beyond the projects listed in this report. In addition to the Foundation's own activities, vulnerable communities in Azerbaijan have received direct support from the Founder and his family office, with advisory input from the Foundation. In this capacity, the Foundation provided recommendations regarding organizations and individuals in need of assistance. As a result, thousands of families and charitable organizations have benefited from contributions in the areas of emergency relief, health, and education. These efforts support the Foundation's broader commitment under its strategic pillar of Poverty Reduction.

Food & Religious Aid

During major holiday periods, food assistance was provided to more than 2,410 families nationwide. Separately, over 555 sacrificial (Qurban) shares were distributed, to help the inclusion of underprivileged individuals in the religious and cultural experiences including the Nowruz and pilgrimage exercises.

Medical Aid

Medical assistance was provided to more than 10 patients treated for cancer and 150 patients suffering from various illnesses, in addition to health screening campaigns and examinations for over 500 individuals, and minor surgical interventions benefiting 90 children.

Community Support

During holiday periods, financial assistance was provided to 182 low-income veteran families across Azerbaijan.

Education & Social Welfare

School supplies were distributed to over 2,395 students across the country. The Foundation also covered the annual tuition fees for 52 university students and provided additional assistance to vocational lyceums and boarding schools.

Monthly expenses were covered for a children's home caring for 100 children. Support was also extended to other children's and elderly care facilities, benefiting hundreds of vulnerable children and elderly individuals.

These initiatives reflect our continued commitment to supporting communities and improving well-being through targeted philanthropic efforts.

No Poverty

2025 General Support & Humanitarian Aid

Alongside its designated programs, the Firuza Foundation continues to foster a more sustainable, equitable, and resilient world by addressing critical challenges related to poverty, health, education, and climate through strategic funding and support to partner organizations' broader initiatives.

Our approach remains anchored in our four core pillars, ensuring that our contributions drive meaningful and measurable impact across priority areas. We recognize that these global challenges are deeply interconnected; as such, our efforts extend beyond financial support to strengthening partnerships, encouraging knowledge exchange, and enabling communities to build long-term resilience.

As we move forward, the Firuza Foundation remains committed to identifying new opportunities to expand its reach, enhance its impact, and contribute to a more inclusive and sustainable future.

List of General Grant-making activities

Los Angeles Fire Department Foundation

Supports emergency response services, firefighter equipment, and wildfire preparedness and relief efforts

American Red Cross

Provides emergency assistance, disaster relief, and support for affected communities during crises

California Community Foundation

Mobilizes resources for disaster recovery, community resilience, and long-term rebuilding efforts

UN World Food Programme

Delivers food assistance and supports emergency response efforts in crisis-affected regions

Football For The Goals Forum 2025

The Football for the Goals Forum 2025, the inaugural global convening of the United Nations' Football for the Goals initiative brought together leaders from across the international football community to advance dialogue and action in support of the Sustainable Development Goals.

Firuza Foundation's donation to UN Foundation contributed to the organization of the Forum under the theme "Champions for Change: Football and the UN unite for the SDGs".

Project Leads

Robert Skinner, Chief of Partnerships and Global Engagement, UN DGC

Sven Mollekleiv, Executive Chairman, Advisory Foundation in Support of Football for the Goals

Robert Skinner is the Chief of Partnerships and Global Engagement in the United Nations Department of Global Communications. Prior to this role, Mr. Skinner was the Director of the United Nations Information Centre (UNIC) in Washington, DC, serving in this role from April 2021 to September 2021 and from November 2015 to July 2018.

Sven Mollekleiv serves as Executive Chairman of the Advisory Foundation in Support of Football for the Goals, Chairman of NORSUS (Norwegian Institute for Sustainability Research), Managing Director of Oslo Energy Forum. He also chairs the Vålerenga (Norwegian first league football club) Foundation.

"Firuza Foundation's contribution has enabled the United Nations and leaders from across global football to come together, exchange best practices, and drive concrete action on the Sustainable Development Goals - demonstrating that football is far more than a game."

Sven Mollekleiv,
Executive Chairman, Advisory Foundation in Support of Football for the Goals

Stewardship and Sustainability of Capital

The capacity of philanthropy to support lasting societal progress is shaped not only by vision, but by the disciplined stewardship of capital over time. In 2025, the Firuza Foundation focused on reinforcing the financial architecture required to sustain meaningful engagement, while the entire philanthropic sector, globally, faced major funding challenges.

As the Foundation's programmatic activity matured, financial decision-making placed greater emphasis on balancing effective capital deployment with the preservation of long-term institutional capacity. This approach reflects an understanding that the credibility of philanthropic commitments depends on resilience, disciplined allocation of resources, and the ability to support partnerships with consistency over extended horizons.

Throughout the year, strengthened governance frameworks and forward-looking financial planning helped refine portfolio concentration, liquidity management, and investment timeframes. These efforts support both stability and adaptability, enabling the Foundation to remain responsive to emerging opportunities while safeguarding the sustainability of its engagement.
Looking ahead, financial sustainability will remain central to the Foundation's ability to support scientific advancement and meaningful social impact.

The true measure of philanthropic ambition lies not only in how resources are deployed, but in how responsibly they are sustained.

By strengthening its financial foundations today, the Firuza Foundation enhances its capacity to remain a reliable and committed partner in addressing global challenges in the years to come.

Dilbar Ahmadli

Managing Director and Chief Financial Officer,
Firuza Foundation

STATEMENT OF FINANCIAL POSITION

ALL AMOUNTS ARE IN EUR

As of December 31, **2025**

ASSETS	
Current assets	
Cash and cash equivalents	11,604.55
Trade receivables	—
Prepayment for taxes	—
Advances given and prepaid expenses	42,349.20
Other current assets	—
Total current assets	**53,953.75**
Non-current assets	
Property and equipment	—
Advances for property and equipment	—
Intangible assets	—
Loans/advances to related parties	—
Other non-current assets	—
Total non-current assets	-
TOTAL ASSETS	**53,953.75**

EQUITY AND LIABILITIES	
Current liabilities	
Trade and other payables	31,380.35
Taxes payable	—
Loans/advances from related parties s/t	—
Other current liabilities	—
Bank borrowings	—
Total current liabilities	**31,380.35**
Non-current liabilities	
Loans/advances from related parties	—
Bank borrowings, long-term portion	—
Other borrowings, long-term portion	—
Government grants	—
Total non-current liabilities	—
TOTAL LIABILITIES	**31,380.35**
Equity	
Other reserves	—
General reserves	13,197.55
Annual result	9,375.84
Total equity	**22,573.39**
TOTAL EQUITY AND LIABILITIES	**53,953.75**

INCOME STATEMENT (STATEMENT OF ACTIVITIES)

ALL AMOUNTS ARE IN EUR

	2025
Government Grants & Subsidies	—
Donations Received	1,494,184.07
Other income	—
INCOME (REVENUE)	**1,494,184.07**
Staff Salaries & Benefits	—
Scientific support expenses	(225,067.65)
Donations to Universities	(720,988.34)
Other Donations	(141,243.02)
Sponsorship of Conferences & Academic Events	(41,112.59)
Support for Clinics & Healthcare Institutions	—
Other general and administrative expenses	(43,148.94)
Professional and consultancy services	(254,836.35)
Office Rent & Utilities	(50,097.15)
Finance costs	—
Depreciation and amortization	—
COSTS AND EXPENSES	(1,476,494.04)
OPERATING PROFIT	**17,690.03**
Interest expense	—
Foreign exchange gain (-) / loss (+), net	(8,314.19)
Gain (-) / loss (+) on disposal of property a	—
Share of profit of associates	—
Other income	—
Other expenses	—
Other gains (-) / losses (+)	—
Profit before income tax	**9,375.84**
Income tax expense (-) / credit (+)	—
NET PROFIT FOR THE PERIOD	**9,375.84**
Other Comprehensive Income	—
NET PROFIT AND OCI FOR THE PERIOD	**9,375.84**

CASH FLOW STATEMENT

ALL AMOUNTS ARE IN EUR

	2025
OPERATING RESULT	**9,375.84**
Adjustments for:	
Interest expense	—
Foreign exchange loss	8,314.19
Decrease/(increase) in trade receivables	—
Decrease (increase) in advances given Increase (decrease) in restricted cash	(6,566.93)
Increase (decrease) in restricted cash	—
Increase in trade and other payables	(8,445.36)
Decrease (increase) in Taxes other than income tax payable	—
Cash generated from operations	**2,677.75**
Interest paid	—
CASH FROM/(USED IN) OPERATING ACTIVITIES	**2,677.75**
FINANCING ACTIVITIES	
Loan received from RP	—
Loan repayment to RP	—
NET CASH USED IN FINANCING ACTIVITIES	—
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**2,677.75**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**17,240.99**
EFFECT OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCY	(8,314.19)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**11,604.55**

Thank You Our Partners

It is very encouraging and rewarding to observe the progress we have already achieved over the last two years since we established the Firuza Foundation.

Our visionary founder, Mr. Nasib Hasanov, has always prioritized charitable giving to share with communities the value he generated through his businesses. Therefore, establishing a philanthropic institution was almost a natural and expected step.

However, generating a philanthropic foundation aiming to achieve far-reaching impact is, in fact, much harder than expanding a local business to a global level. In today's world, philanthropy fills a crucial gap by meeting the needs of societies left behind, while investing in not-for-profit projects to enable scientific research to develop new solutions and giving a hand to people who need immediate help due to the unexpected consequences of human and environmental calamities.

This is exactly how we formulated the mission of the Firuza Foundation. We are here to move the needle forward, "From charity to change." But this can only be possible by partnering with like-minded institutions. We are grateful for the warm welcome and trust of all partners who chose to collaborate with us in our early steps in this sector.

As we celebrate the early achievements mentioned in this annual report, we thank you for your partnership with Firuza Foundation.

By leveraging the power of science and partnerships, we are confident in our ability to offer impactful solutions across our strategic pillars, namely climate action, health for all, quality education and no poverty, and we look forward to building new partnerships to make a positive change.

Rauf Aghayev

Member of the Supervisory Board,
Firuza Foundation

Managing Director,
Inviglob Family Office Limited

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From charity to change