

FIRUZA STICHTING

Annual Report and Financial Statements

For the year ended 31 December 2025

Amsterdam, the Netherlands

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1. General information and governance

1.1 Legal structure and registration

Firuz Stichting (the "Foundation") was incorporated on 10 August 2023 as a stichting under Dutch law. RSIN: 865547506. Chamber of Commerce registration number: 91086434. The Foundation is registered in the Netherlands.

The Foundation's objectives include supporting scientific research, higher education institutions, medical institutions and academic conferences. The financial statements are presented in euro (EUR).

Registered address: Gustav Mahlerlaan 1200, 1081 LA Amsterdam, as stated in the Foundation's registration documents. The correspondence address shown on the Foundation's letterhead is NoMA House, Gustav Mahlerlaan 1212, 1081 LA Amsterdam.

1.2 Governance

The Foundation is governed by its Board, comprising a Management Board and a Supervisory Board. The Board is responsible for the Foundation's strategy, financial oversight, allocation of resources in accordance with its objectives, compliance and approval of the annual financial statements.

Board composition as at the date of these financial statements:

Name	Function	Body	Appointment date
Rob Sobhani	Chairman	Supervisory Board	29.01.2025
Rauf Aghayev	Member	Supervisory Board	29.01.2025
Seckin Akar	Member	Supervisory Board	29.01.2025
Kadri Ozen	Managing Director A	Management Board	29.01.2025
Dilbar Ahmadli	Managing Director B	Management Board	29.01.2025

All Board members (Management Board and Supervisory Board) serve on a voluntary, unpaid basis. No remuneration was paid to, and no expenses were reimbursed to, any Board member during 2025.

The Foundation intends to operate in accordance with the requirements applicable to an Algemeen Nut Beogende Instelling (ANBI) under Dutch law. Its activities are directed toward public benefit objectives, and it does not aim to generate profit for private individuals or entities.

2. Material Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards applicable to small non-profit organizations and foundations. The financial statements are prepared on the historical cost basis and on the accrual basis of accounting.

2.2 Going concern

The financial statements have been prepared on the basis of the going concern assumption. In assessing the Foundation's ability to continue as a going concern, management has considered its current financial position, expected future expenditures, and the availability of funding. The Foundation is primarily financed through donations received from its Founder. Management has obtained confirmation that the Founder intends to continue providing

financial support sufficient to enable the Foundation to meet its obligations and continue its activities for the foreseeable future.

Based on this assessment, management has concluded that the Foundation has adequate resources to continue its operations and achieve its objectives for at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

2.3 Functional and presentation currency

The functional and presentation currency of the Foundation is the euro (EUR).

2.4 Donations

Donations are recognized as income when the Foundation obtains control over the funds, receipt is probable, and the amount can be measured reliably. Donations subject to donor-imposed conditions are recognized once those conditions have been fulfilled; amounts received in advance of the related period or activity are recognized as deferred income. Where a donation is subject to donor-imposed restrictions on its use, it is separately identified and applied only for the purpose specified by the donor. As at the reporting date, the Foundation holds no restricted funds: all donations received, in 2025 and in the comparative period, were received from the Founder and are unrestricted.

2.5 Use of estimates

The preparation of financial statements requires the Board to make estimates and judgements affecting reported amounts. Actual outcomes may differ from those estimates.

2.6 Cash and cash equivalents

Cash and cash equivalents are stated at nominal value and comprise bank balances and cash available for operational use.

2.7 Receivables, advances and prepayments

Receivables, advances and prepayments are initially recognized at fair value and subsequently measured at amortized cost, less any impairment considered necessary. Advances expected to settle within twelve months are presented as current assets.

2.8 Liabilities

Current liabilities are measured at amortized cost and comprise amounts payable in the ordinary course of the Foundation's activities. Due to their short-term nature, the carrying amount generally approximates fair value.

2.9 Foreign currency transactions

Transactions denominated in currencies other than EUR are translated at the exchange rate applicable on the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the reporting-date rate, with resulting differences recognized in the statement of activities.

3. Statement of Financial Position

	Notes	As of December 31, 2025	As of December 31, 2024
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	7.1	11,605	17,241
Advances given and prepaid expenses	7.2	42,349	35,782
Other current assets		-	-
<i>Total current assets</i>		53,954	53,023
<i>Non-current assets</i>			
Advances for property and equipment		-	-
Loans/advances to related parties		-	-
<i>Total non-current assets</i>		-	-
TOTAL ASSETS		53,954	53,023
RESERVES, FUNDS AND LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables	7.3	31,380	39,826
Loans/advances from related parties s/t		-	-
Other current liabilities		-	-
<i>Total current liabilities</i>		31,380	39,826
<i>Non-current liabilities</i>			
Loans/advances from related parties		-	-
Government grants		-	-
Total non-current liabilities		-	-
TOTAL LIABILITIES		31,380	39,826
<i>Reserves and Funds</i>			
General reserves		13,197	(10,156)
Excess of Income Over Expenses in the current year		9,377	23,353
Total reserves and funds		22,574	13,197
TOTAL RESERVES, FUNDS AND LIABILITIES		53,954	53,023

4. Statement of Activities (Income Statement)

	Notes	2025	10/08/2023- 31/12/2024
		-	
Donations Received	8.1	1,494,184	1,680,037
Other income		-	-
		-	-
TOTAL INCOME		1,494,184	1,680,037
Scientific support expenses		(225,067)	(281,942)
Donations to Universities		(720,988)	(788,600)
Other Donations		(141,243)	(293,565)
Sponsorship of Conferences & Academic Events		(41,113)	(47,625)
Support for Clinics & Healthcare Institutions		-	(100,056)
Other general and administrative expenses		(43,149)	(30,840)
Professional and consultancy services		(254,836)	(51,745)
Office Rent & Utilities		(50,097)	(64,580)
Finance costs		-	-
COSTS AND EXPENSES		(1,476,493)	(1,658,953)
EXCESS OF INCOME OVER EXPENDITURES BEFORE FINANCE AND OTHER ITEMS		17,691	21,084
Interest expense		-	(517)
Foreign exchange gain (-) / loss (+), net	8.2	(8,314)	(7,370)
Gain (-) / loss (+) on disposal of property a		-	-
Other income		-	-
Other expenses		-	-
EXCESS OF INCOME OVER EXPENDITURES		9,377	13,197

5. Statement of Changes in Reserves and Funds

	General reserves	Result for period	Total Reserves and Funds
Balance at incorporation (14 August 2023)	-	-	-
Changes in reserves and funds for 2023-2024			
<i>Result for the period ended 31 Dec 2024</i>	(10,156)	23,353	13,197
Balance at 31 December 2024	(10,156)	23,353	13,197
Changes in reserves and funds for 2025			
<i>Transfer of prior-period result to general reserves</i>	23,353	(23,353)	-
<i>Result for the year ended 31 Dec 2025</i>	-	9,377	9,377
Balance at 31 December 2025	13,197	9,377	22,574

6. Statement of Cash Flows

Notes	2025	10/08/2023- 31/12/2024
Operating result	9,377	13,197
<i>Adjustments for:</i>		
Interest expense	-	-
Foreign exchange loss, net	8,314	7,370
Decrease/(increase) in trade receivables	-	-
Decrease (increase) in advances given	(6,567)	(35,782)
Increase (decrease) in restricted cash	-	-
Increase in trade and other payables	(8,446)	37,757
Cash generated from operations	2,678	22,542
Interest paid		
Cash from/(used in) operating activities	2,678	22,542
FINANCING ACTIVITIES:		
Loan received from RP	-	-
Loan repayment to RP		
Net cash used in financing activities	-	-
Net increase (decrease) in cash and cash equivalents	2,678	22,542
Cash and cash equivalents at the beginning of the year	17,241	-
Effect of exchange rate changes on the balance of cash held in foreign currency	(8,314)	(5,301)
Cash and cash equivalents at the end of the year	11,605	17,241

7. Notes to the Statement of Financial Position

7.1 Cash and cash equivalents

EUR	2025	2024
Cash at bank	11,605	17,241

The balance comprises bank balances and cash available for the Foundation's ongoing activities.

7.2 Advances given and prepaid expenses

EUR	2025	2024
Rent paid in advance	42,349	35,782

The existing records describe this balance as an annual advance payment related to the office lease.

7.3 Trade and other payables

EUR	2025	2024
Third-party payables	31,380	39,826

These balances comprise outstanding invoices and accrued expenses relating to the Foundation's activities.

7.4 Reserves and Funds

Reserves and Funds represent accumulated results retained by the Foundation for use in furtherance of its objectives. The movement during the year is presented in the Statement of Changes in Reserves and Funds (section 5), which is subject to the open item noted in section 3.

8. Notes to the Statement of Activities

8.1 Donations received

EUR	2025	2024
Donations received	1,494,184	1,680,037

During 2025, the Foundation received EUR 1,494,184.07 in donations. All 2025 cash donations, and all donations in the comparative period, were received from the Founder; no donations were received from external donors. The Foundation confirms that it holds no restricted funds — all Founder donations are unrestricted and available for use across the Foundation's objectives.

8.2 Finance and foreign exchange

EUR	2025	2024
Interest expense	—	517
Foreign exchange loss, net	8,314	7,370

The net foreign exchange loss of EUR 8,314.19 in 2025 comprises the following:

Unrealized foreign exchange loss on revaluation of foreign-currency bank balances	8,416
Realized foreign exchange gain on a payment made in USD (the Foundation's functional currency is EUR)	(102)
Net foreign exchange loss	8,314

The loss arises primarily from the revaluation, at the reporting date, of bank balances held in foreign currency; the realized element relates to a single payment made in USD.

9. Related Parties and Governance Disclosures

9.1 Related party identification

The Foundation has identified the Founder as its sole related party. Other than the Founder, the Foundation has no related parties, and no other related-party relationships or transactions have been identified.

9.2 Founder funding

The Founder is the sole source of cash donations to the Foundation, in both 2025 and the comparative period, and the Foundation's going-concern assessment (note 2.2) depends on the Founder's continued financial support. These donations are treated as related-party transactions.

9.3 Board remuneration

Board member names and functions are disclosed in section 1.2. All Board members served on a voluntary, unpaid basis during 2025; no remuneration or expense reimbursement was paid to any Board member. The organization engages individuals who provide specialized advisory and administrative support on a voluntary basis under non-remunerated volunteer agreements. No remuneration, salaries, or service fees are paid for these services.

10. Financial Risk Management

The Foundation's principal financial risks arise from liquidity, concentration of funding and foreign-currency exposure. Funding is concentrated because the Founder is the sole source of cash donations. The Foundation manages liquidity by monitoring available cash, expected funding and planned charitable commitments. Foreign-currency risk arises where transactions or monetary balances are denominated in currencies other than EUR.

10.1 Going concern

The Foundation's going-concern assessment, including management's basis for concluding that adequate resources exist for at least twelve months from the date of approval, is set out in note 2.2.

11. Subsequent Events

No significant subsequent events requiring adjustment or disclosure were identified in the source financial statements.

12. Approval of the Financial Statements

These financial statements were approved by the Board of Firuza Stichting on 29 September 2026.

Name: Rob Sobhani

Function: Chairman, Supervisory Board

Signature: 

Name: Rauf Aghayev

Function: Member, Supervisory Board

Signature: 

Name: Seckin Akar

Function: Member, Supervisory Board

Signature: 

Name: Kadri Ozen

Function: Managing Director A

Signature: 

Name: Dilbar Ahmadli

Function: Managing Director B

Signature: 



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INDEPENDENT AUDITOR'S REPORT

To: the board members of Stichting Firuza

Report on the audit of the financial statements 2025

Our opinion

We have audited the financial statements 2025 of Stichting Firuza based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position as at 31 December 2025 and of its results for 2025 in accordance with the Guideline for annual reporting "650 Charity organisations".

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the statement of expenditure and income for 2025; and
3. the notes comprising of 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 Firuza 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).

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



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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 Guideline for annual reporting "650 Charity organisations". 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 company'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 company 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 company'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 and 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 errors and fraud 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 entity'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 the 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 company'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 company 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.

Zaandam 29 September 2026

Baran Audit & Assurance Services B.V.

DocuSigned by:

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P.R. Baran RA