

2024

# Firuza Stichting

FINANCIAL STATEMENTS 2024

# Firuza Stichting

## 1. General Information

### 1.1 Legal Structure and Registration Details

- **Legal Name:** Firuza Stichting (Foundation)
- **Date of Incorporation:** August 10, 2023
- **RSIN (Tax Identification Number):** 865547506
- **CCI (Chamber of Commerce Registration Number):** 91086434
- **Registered Address:** Gustav Mahlerlaan 1200, 1081LA Amsterdam
- **Country of Registration:** The Netherlands

Firuza Stichting is a non-profit organization registered in the Netherlands, operating as a Stichting (foundation) under Dutch law. The Foundation's primary objectives include supporting scientific research, higher education institutions, medical institutions, and academic conferences.

The financial statements are presented in **Euros (€)** and have been prepared under the historical cost convention, in accordance with the Dutch Generally Accepted Accounting Principles (Dutch GAAP) for non-profit organizations.

### 1.2 Governance & Management

The Foundation is governed by a Board of Directors responsible for overseeing financial decisions and compliance with Dutch non-profit regulatory standards. The Board ensures that all funds are allocated effectively to support the Foundation's mission.

## 2. Basis of Preparation & Significant Accounting Policies

### 2.1 Basis of Preparation

The financial statements have been prepared on the **accrual basis of accounting**, recognizing income when earned and expenses when incurred, following the principles applicable to small non-profit organizations in the Netherlands.

### 2.2 Functional and Presentation Currency

The financial statements are presented in **Euros (€)**, which is the Foundation's functional currency.

### 2.3 Use of Estimates

The preparation of financial statements requires management to make **judgments, estimates, and assumptions** that affect the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

### 3. Statement of Financial Position

	<b>As of December 31, 2024</b>
<b>ASSETS</b>	
<i>Current assets</i>	
Cash and cash equivalents	17,240.99
Trade receivables	-
Prepayment for taxes	-
Advances given and prepaid expenses	35,782.27
Other current assets	-
<i>Total current assets</i>	<b>53,023.26</b>
<i>Non-current assets</i>	
Property and equipment	-
Advances for property and equipment	-
Intangible assets	-
Loans/advances to related parties	-
Other non-current assets	-
<i>Total non-current assets</i>	-
<b>TOTAL ASSETS</b>	<b>53,023.26</b>
<b>EQUITY AND LIABILITIES</b>	
<i>Current liabilities</i>	
Trade and other payables	39,825.71
Taxes payable	-
Loans/advances from related parties s/t	-
Other current liabilities	-
Bank borrowings	-
<i>Total current liabilities</i>	<b>39,825.71</b>
<i>Non-current liabilities</i>	
Loans/advances from related parties	-
Bank borrowings, long-term portion	-
Other borrowings, long-term portion	-
Government grants	-
Total non-current liabilities	-
<b>TOTAL LIABILITIES</b>	<b>39,825.71</b>
<i>Equity</i>	
Other reserves	
General reserves	-
Annual result	(10,155.83)
	23,353.38
<b>Total Equity</b>	<b>13,197.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,023.26</b>

### 3. Income Statement (Statement of Activities)

**10/08/2023-  
31/12/2024**

Government Grants & Subsidies	-
Donations Received	1,680,037.31
Other income	-
	-
<b>INCOME (REVENUE)</b>	<b>1,680,037.31</b>
	-
Staff Salaries & Benefits	-
Scientific support expenses	(281,942.37)
Donations to Universities	(788,599.66)
Other Donations	(293,564.70)
Sponsorship of Conferences & Academic Events	(47,625.46)
Support for Clinics & Healthcare Institutions	(100,055.52)
Other general and administrative expenses	(30,840.43)
Professional and consultancy services	(51,744.91)
Office Rent & Utilities	(64,580.45)
Finance costs	-
Depreciation and amortization	-
COSTS AND EXPENSES	(1,658,953.50)
<b>OPERATING PROFIT</b>	<b>21,083.81</b>
Interest expense	(516.72)
Foreign exchange gain (-) / loss (+), net	(7,369.54)
Gain (-) / loss (+) on disposal of property a	-
Share of profit of associates	-
Other income	-
Other expenses	-
Other gains (-) / losses (+)	-
<b>Profit before income tax</b>	<b>13,197.55</b>
Income tax expense (-) / credit (+)	-
	-
<b>NET PROFIT FOR THE PERIOD</b>	<b>13,197.55</b>
Other Comprehensive Income	-
	-
<b>NET PROFIT and OCI FOR THE PERIOD</b>	<b>13,197.55</b>

# Cash Flow Statement (Indirect method)

	Notes	10/08/2023- 31/12/2024
Operating result		<b>13,197.55</b>
<i>Adjustments for:</i>		
Interest expense		-
Foreign exchange loss		7,369.54
Decrease/(increase) in trade receivables		-
Decrease (increase) in advances given		(35,782.27)
Increase (decrease) in restricted cash		-
Increase in trade and other payables		37,757.65
Decrease (increase) in Taxes other than income tax payable		-
Cash generated from operations		<b>22,542.47</b>
Interest paid		
<b>Cash from/(used in) operating activities</b>		<b>22,542.47</b>
<b>FINANCING ACTIVITIES:</b>		
Loan received from RP		-
Loan repayment to RP		
<b>Net cash used in financing activities</b>		-
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>22,542.47</b>
<b>Cash and cash equivalents at the beginning of the year</b>		
Effect of exchange rate changes on the balance of cash held in foreign currency		(5,301.48)
<b>Cash and cash equivalents at the end of the year</b>		<b>17,240.99</b>

# Cash Flow Statement (Direct Method)

For the Year ending December 31, 2024

10/08/2023-  
31/12/2024

	EUR
<b><i>Cash flows from Operating Activities</i></b>	
Receipts from Donations	1,680,037.31
Donations Paid	(1,182,219.88)
Sponsorship and Event Support Payments	(47,625.46)
Payments to Vendors and Service Providers	(427,132.78)
<b>Net Cash from Operating Activities</b>	<b>23,059.19</b>
<b>Net Cash from Investing Activities</b>	<b>-</b>
<b><i>Cash flows from Financing Activities</i></b>	
Interest paid	(516.72)
<b>Net Cash from Financing Activities</b>	<b>(516.72)</b>
<b>Net increase/ decrease in cash</b>	<b>22,542.47</b>
<i>Effect of ex. Rate changes on cash</i>	(5,301.48)
<b>Opening Cash Balance</b>	<b>-</b>
<b>Closing Cash Balance</b>	<b>17,240.99</b>

## 5. Notes to the Financial Statements

### 5.1 Basis of Accounting

The financial statements have been prepared under Dutch GAAP for Non-Profit Organizations, using the historical cost method and the accrual basis of accounting.

### 5.2 Financial Summary

The initial donation from the Donor amounted to EUR 100,000, with an addendum subsequently signed to increase the total funding commitment to EUR 3,006,964. As of 2024, donations received total EUR 1,614,463, with the remaining EUR 1,392,501 expected in 2025. The received funds were primarily allocated to research institutions, academic events, and healthcare initiatives.

In 2024, the Foundation also benefited from a financial contribution by way of a debt waiver from a related party, Inviglob Holding Limited. A lease payment previously covered by Inviglob Holding Limited on behalf of the Foundation, along with accrued interest, totaling EUR 65,574.39, was waived and recognized as a donation in-kind.

The net result for the year 2024 was a surplus of EUR 13,197.55, reflecting the Foundation's continued commitment to its mission through both monetary and in-kind contributions.

### 5.3 Functional Currency

The Foundation operates in Euros (€).

### 5.4 Valuation of Assets & Liabilities

- Cash & Equivalents are recorded at nominal value.
- Receivables & Prepayments are valued at amortized cost, net of provisions.
- Liabilities are recorded at amortized cost and include payables for ongoing operations.

### 5.5 Disclosure Notes

- Donations & Grants: Recognized in the period when received or committed by donors.
- Research & Academic Funding: Disbursed based on grant agreements and research progress.
- Professional Services: Includes legal, compliance, and consulting fees.
- Healthcare Grants: Directed toward supporting medical research and clinics.
- Restricted vs. Unrestricted Funds: Funds received with specific donor-imposed restrictions are reported separately.
- Deferred Income: Any funds received in advance for future projects are recorded as deferred revenue.

### 5.6 Risk Management & Compliance

- The Foundation adheres to Dutch financial reporting requirements and follows strict compliance measures to ensure financial transparency. Risks such as funding fluctuations and regulatory changes are monitored to maintain sustainability.

### 5.7 Subsequent Events

No material events have occurred after the reporting period that require adjustment to the financial statements.

## 6. Notes to the Statement of Financial Position (SOFP)

### 6.1 Assets

#### Current Assets

Item	31/12/2024 (€)	Description
Cash & Cash Equivalents	17,240.99	Includes bank balances and petty cash available for operational use.
Advances Given & Prepaid Expenses	35,782.27	Represents advance payments made for project-related activities and operational costs.
<b>Total Current Assets</b>	<b>53,023.26</b>	

- **Cash & Cash Equivalents:** These are held in bank accounts and are **freely available** for use in ongoing foundation activities.
- **Advances Given & Prepaid Expenses:** These consist of **prepaid amounts** related to ongoing projects, including advance payments for consultancy services, conference fees, and research sponsorships.

#### Non-Current Assets

As of **December 31, 2024**, the Foundation does not hold any **non-current assets**, such as property, equipment, or long-term investments.

### 6.2 Liabilities

#### Current Liabilities

Item	31/12/2024 (€)	Description
Trade & Other Payables	(39,825.71)	Represents outstanding invoices and accrued expenses.
<b>Total Current Liabilities</b>	<b>(39,825.71)</b>	

- **Trade & Other Payables:** These include amounts due for consultancy services, office rent, and professional fees.

***Total Liabilities***

31/12/2024 (€)

<b>TOTAL LIABILITIES</b>	<b>(39,825.71 )</b>
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**6.3 Equity**

Item	31/12/2024 (€)	Description
General Reserves	10,155.83	Accumulated surplus/(deficit) for the financial year.
Annual Result	23,353.38	Net result from the current year.
<b>Total Equity</b>	<b>(13,197.55)</b>	

- **General Reserves:** Represents the accumulated result of financial year retained to support ongoing and future activities.
- **Annual Result:** This reflects the foundation's net income/(loss) for the financial year.

***Total Equity & Liabilities***

31/12/2024 (€)

<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>(53,023.26)</b>
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**7. Notes to the Income Statement (SOCI)****7.1 Income (Revenue)**

Item	31/12/2024 (€)	Description
Donations Received	1,680,037.31	Contributions from private and institutional donors.
<b>Total Income</b>	<b>1,680,037.31</b>	

- **Donations Received:** Represents unrestricted and restricted grants from donors, used to fund the Foundation's activities.

**7.2 Expenses**

Item	31/12/2024 (€)	Description
Scientific Support Expenses	(281,942.37)	Funding for research initiatives and academic projects.

Donations to Universities	(788,599.66)	Financial contributions to higher education institutions.
Other Donations	(293,564.70)	Grants provided to various beneficiaries.
Sponsorship of Conferences	(47,625.46)	Support for scientific and academic events.
Support for Clinics	(100,055.52)	Financial aid to healthcare institutions.
Professional & Consultancy Fees	(51,744.91)	Legal, advisory, and consulting services.
Office Rent & Utilities	(48,710.09)	Costs associated with maintaining office space.
Other Admin Expenses	(46,710.79)	Office supplies, travel, and administrative costs.
<b>Total Expenses</b>	<b>(1,658,953.50)</b>	

### 7.3 Net Profit / (Loss)

**31/12/2024 (€)**

<b>Operating Profit / (Loss)</b>	<b>21,083.81</b>
Interest Expense	516.72
Foreign Exchange Gain/(Loss)	7,359.64
<b>Net Profit / (Loss) for the Period</b>	<b>13,197.55</b>

## 8. Subsequent Events

No significant events have occurred **after the balance sheet date** that would materially affect the Foundation's financial position as presented in these statements.

**Approved by:**

**29.01.2025**



Kadri Yusuf Özen  
 Managing Director



Dilbar Ahmadli  
 Managing Director



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# INDEPENDENT AUDITOR'S REPORT

To: the board members of Stichting Firuza

## Report on the audit of the financial statements 2024

### Our opinion

We have audited the financial statements 2024 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 2024 and of its results for 2024 in accordance with the Guideline for annual reporting "650 Charity organisations".

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the statement of expenditure and income for 2024; 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.

## **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 11 July 2025

Baran Audit & Assurance Services B.V.

DocuSigned by:

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