2024

FIRUZA FOUNDATION ANNUAL REPORT

FIRUZA FOUNDATION

From charity to change


FIRUZA FOUNDATION
From charity to change

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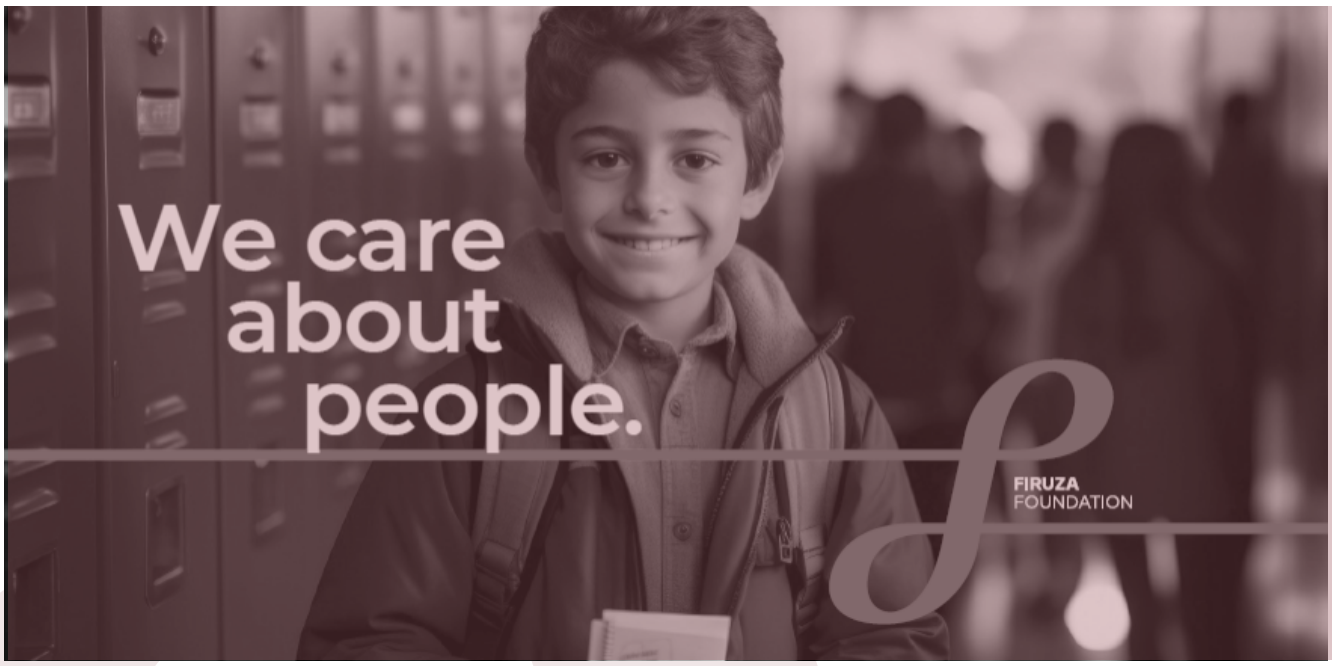
INTRODUCTION

At the Firuza Foundation, we believe in the **power of strategic philanthropy** to drive **meaningful** and **lasting change**. Established with the vision of creating a more equitable, sustainable, and resilient world, the foundation is dedicated to supporting initiatives that address global challenges, foster scientific inquiry, and empower communities. Through carefully selected partnerships, funding programs, and research-driven collaborations, we seek to make a measurable impact across the **four core pillars** that define our mission:

Climate Action
Health & Well-Being for All
Quality Education
No Poverty

Our 2024 Annual Report serves as a reflection of our commitment to transparency, accountability, and measurable progress. Over the past year, the foundation has played a critical role in **supporting global humanitarian aid**, **advancing scientific research**, and **strengthening education** and **healthcare systems**. From funding life-changing medical initiatives and disaster relief programs to investing in groundbreaking climate and educational research, Firuza Foundation has actively contributed to solutions that **improve lives** and **build a stronger future**.



This report highlights the projects, partnerships, and achievements made possible through our support. It provides insights into the impact of our contributions, showcasing how our funding has enabled scientific breakthroughs, empowered underprivileged communities, and created opportunities for future generations. We also outline the progress made in our key focus areas, while reaffirming our commitment to expanding our reach and amplifying our efforts in the years to come.

As we move forward in 2025, Firuza Foundation remains committed to its mission to drive lasting impact and creating a world where opportunities, knowledge, and well-being are accessible to all.

FOREWORDS FROM THE CHAIR

It is with a sense of both accomplishment and anticipation that I share this foreword for the Firuza Foundation's 2024 annual report. As Chair, and as a member of the academic community, I am particularly proud of the progress we have made in supporting scientific research and fostering innovation.

My own experience as an adjunct professor at Georgetown University has instilled in me a deep belief in the transformative power of knowledge. Universities are not just places of learning; they are incubators of ideas, driving discoveries that can reshape our world. That's why the Firuza Foundation prioritizes partnerships with leading academic institutions. We understand that investing in research is investing in the future. I have been personally involved in shaping our university donation strategies, ensuring that our resources are directed towards projects with the greatest potential for impact. This report details the fruits of these collaborations.

Our efforts have reached communities worldwide, providing essential resources and support to those in need. Through strategic partnerships with a wide range of organizations and targeted programs, we have worked tirelessly to alleviate poverty, enhance healthcare access, promote educational opportunities, and address the pressing challenges of climate change.

The Firuza Foundation, under the vision of our founder Nasib Hasanov, is dedicated to empowering individuals and communities to thrive. We are moving "From Charity to Change," fostering innovation, and building a more equitable and sustainable world. I am honored to be part of this important work, and I invite you to join us on this journey.

These accomplishments are a testament to the dedication of our team and the resilience of the communities we serve. Together, we have made significant strides toward our mission, but our work is far from complete. As we look ahead, we remain steadfast in our resolve to drive impactful change and build a brighter future for all.

Sincerely,

ROB SOBHANI

Chair, Firuza Foundation

FOREWORD

From Charity to Change. What a powerful purpose! The inspiring vision of our founder empowered us to position Firuza Foundation as a catalyst for tangible and lasting positive impact.

When identifying the four strategic focus areas, health, climate, education, and poverty, we analyzed the pressing challenges the world faces and made a strategic decision to align with the Sustainable Development Goals defined by the United Nations.

We firmly believe that philanthropy, when combined with the power of science, can unlock transformative solutions. We think supporting scientific research as a key enabler will empower us to invest in groundbreaking work with the potential to create lasting positive change with our humble resources.

You will read about our flagship partnership with the World Health Organization Foundation, which has already yielded an impactful result, with the launch of the Health Emergencies Hub in Nairobi, Kenya. We are grateful to the ELMA Philanthropies for matching our funds in supporting this critical initiative which is designed to strengthen global health security. We are proud to be a member of the Health Emergencies Alliance and committed to collaborating further with the WHO Foundation towards improving global health for all.

We are also thankful to the leading academic institutions in the US and Europe for agreeing to collaborating with us in their work across diverse fields, from genomic science to decarbonization solutions, from cardiac health to diagnostic and therapeutic studies, and from quantum physics to cellular chemistry.

From the alarming realities of global warming to the growing burden of public health issues, the need for innovative solutions has never been greater. The Firuza Foundation is committed to playing a catalyzing role, by fostering impactful partnerships and empowering researchers to push the boundaries of knowledge.

This report is a testament to the dedication of our team, the vision of our founder, and the unwavering support of our partners.

Inspired by the progress we have made, and the trust of our partners, we are more determined to develop stronger programs to support and celebrate the work of scientists, as well as institutional partners collaborating with us towards a brighter, more equitable, and sustainable future for all.

Sincerely,

KADRI OZEN

Managing Director, Firuza Foundation

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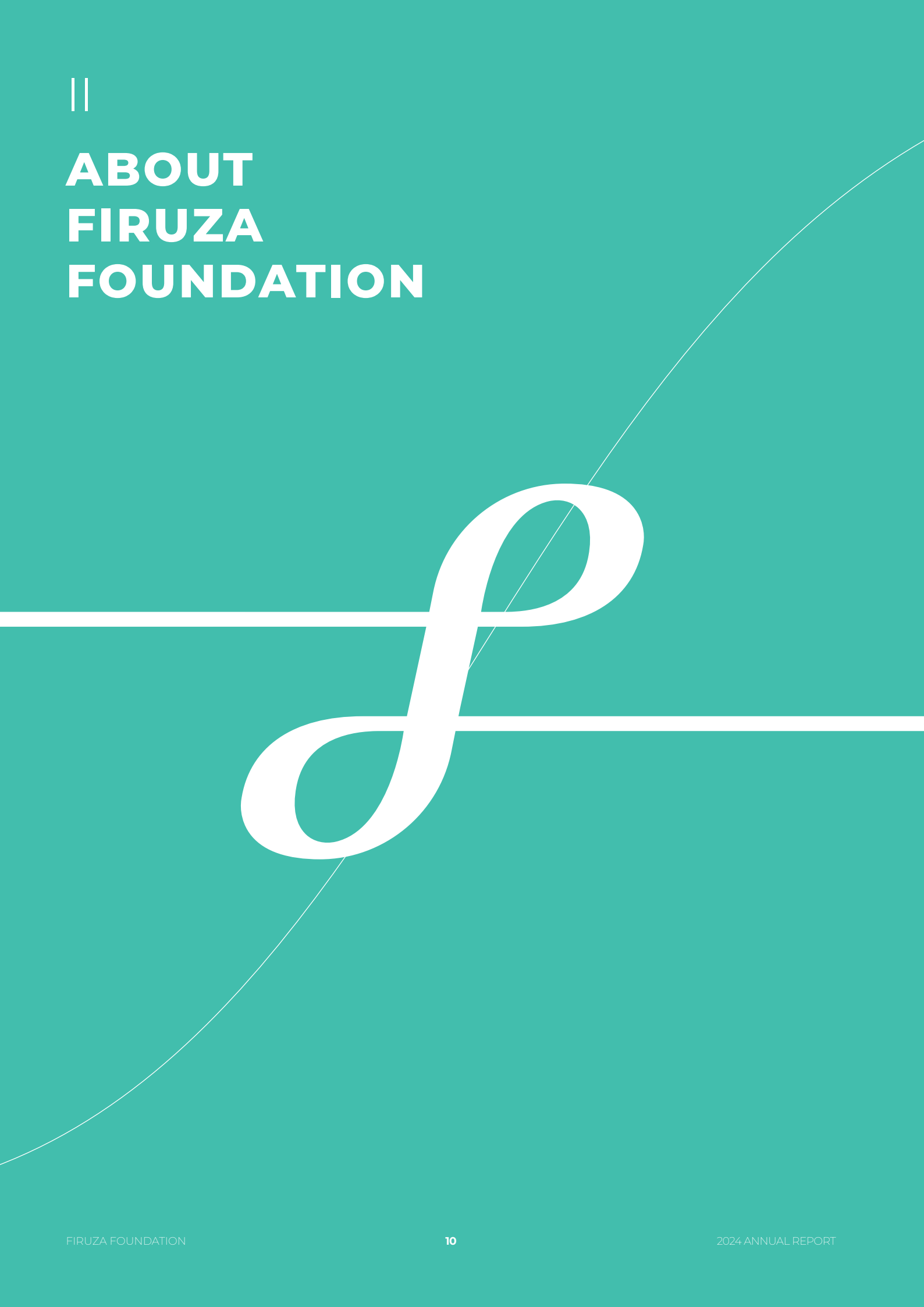
ABOUT FIRUZA FOUNDATION



Nasib Hasanov, the visionary behind the Firuza Foundation, has been a committed contributor to societal welfare for many years. His unwavering dedication to philanthropy has touched countless lives, making a tangible difference in diverse areas. The creation of the Firuza Foundation represents a pivotal moment in its founder's philanthropic journey, as it signifies a deliberate shift towards a more institutionalized approach to his purpose-driven acts of giving back.

The Foundation derives its name from Nasib Hasanov's mother, Mrs. Firuza Hasanova, a paragon of altruism and compassion. Her legacy of kindness and selflessness serves as an enduring inspiration for the Foundation's mission. Mrs. Firuza Hasanova inspired Nasib Hasanov with her noble acts of solidarity and care for the underprivileged people, by offering a perspective having inclusiveness and sharing integral to his personal and professional life. By continuing her noble work, Firuza Foundation not only honors her memory but also reinforces the values of empathy and benevolence that have been at the core of Nasib Hasanov's gracious actions.

As the Firuza Foundation embarks on its mission, it seeks to uphold the spirit of giving that Nasib Hasanov and Mrs. Firuza Hasanova embody. Through carefully selected focus areas and a meticulously planned strategy, the Foundation aims to create a lasting and positive impact on individuals & society.

Vision

A WORLD, WHERE PEOPLE CAN BUILD A PROSPEROUS, HEALTHY, & SUSTAINABLE FUTURE FOR THEMSELVES.

Mission

OUR MISSION IS TO IMPROVE QUALITY OF LIFE FOR ALL, AND SUPPORTING A BRIGHTER, MORE EQUITABLE & SUSTAINABLE FUTURE.

WE ARE DEDICATED TO CREATING PATHWAYS TO A PROSPEROUS LIFE BY HELPING EVERYONE'S ACCESS TO QUALITY EDUCATION, HEALTHCARE, SOCIAL & FINANCIAL DEVELOPMENT OPPORTUNITIES. WE BELIEVE THAT WE CAN PROTECT OUR PLANET AND COMBAT CLIMATE CHANGE THROUGH THE POWER OF SCIENCE AND INNOVATION.

We provide funding to those who can make a difference – *individuals and organizations* – and act on our own where we can leverage our network.

In the light of its vision & mission, the Firuza Foundation aims to create a positive & sustainable impact in the world by focusing on 4 core issues highlighted by UN Sustainable Development Goals:

Climate Action

Take urgent action to combat climate change and its impacts

Addressing climate change and environmental sustainability is crucial for global progress. Our contributions extend to initiatives that preserve ecosystems, protect cultural heritage, and promote ecological resilience. By supporting environmental sustainability programs through collaborations with MIT, Princeton, and Yale University, we help safeguard natural landmarks while promoting responsible climate action.

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 WHO Foundation, Saphenus, MGH, University of Utah Health & Cleveland Clinic Neurological Institute, we help facilitate medical aid, disaster relief, and essential healthcare services to improve global well-being, particularly for underserved populations, and those in crisis zones

Quality Education

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

Through our support for education programs, scholarships, and leadership development, we collaborate with academic institutions, including MIT, Stanford, Caltech, and Cornell Universities, to ensure equitable access to learning opportunities for all, especially in underserved regions.

No Poverty

End poverty in all its forms, everywhere

We are committed to eradicating poverty by funding initiatives that provide urgent humanitarian and economic aid programs through partnerships with Islamic Relief Worldwide, World Vision, and UNFPA.

In addition to these institutional donations, several underprivileged individuals, families and community groups are supported directly by the founder and his family office with donations to address their needs.

Core Principles

- **Always Prioritizing** 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, & 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

Firuza Foundation is inspired by the legacy of **Haji Zeynalabdin Taghiyev**, a legendary Azerbaijani. The Foundation aims to create initiatives for development, prosperity & well-being, worldwide just like some of the work of Mr. Taghiyev did in the past.

HAJI ZEYNALABDIN TAGHIYEV

A LEGACY OF PHILANTHROPY IN AZERBAIJAN

The legacy of Azerbaijani philanthropists, Hajı Zeynalabdin Taghiyev is an inspiration for our work towards supporting social development, prosperity, and well-being for all. Taghiyev exemplifies the trans-formative power of generosity, having dedicated his life and fortune to uplifting his people and fostering progress in education, culture, and infrastructure.

Born in 1838 into a modest family in Baku, Taghiyev rose from humble beginnings as the son of a shoemaker to become a millionaire through his ventures in the oil industry.

However, it was not his wealth that defined him, but rather how he chose to use it.

Taghiyev's philanthropy touched nearly every facet of Azerbaijani society, leaving a lasting legacy that continues to inspire.

One of Taghiyev's most significant contributions was in the realm of education. Recognizing the critical role of knowledge in societal advancement, he funded the establishment of numerous schools across Azerbaijan.

His most groundbreaking initiative was the creation of the first secular school for Muslim girls in the East, opened in Baku in 1901. Named after Empress Alexandra, this institution challenged traditional norms and empowered generations of women with access to education. He also supported technical schools, agricultural institutions, and provided scholarships for Azerbaijani youth to study at prestigious universities abroad, nurturing a cadre of professionals who would later shape the nation. Taghiyev's cultural contributions were equally profound. He sponsored the construction of the first Azerbaijani national theater in 1883, laying the foundation for a vibrant cultural identity. When reactionaries burned it down in 1909, he financed its restoration, ensuring its survival. In 1911, he fully funded the building that would later become the Azerbaijan State Academic Opera and Ballet Theatre, a landmark of artistic heritage in Baku. These efforts not only enriched Azerbaijan's cultural landscape but also fostered national pride and unity.

In the early 20th century, Baku faced a severe water shortage, a crisis that Taghiyev addressed by contributing to the financing of the Shollar water pipeline. Completed in 1916, this 100-mile-long system brought fresh water from the Caucasus Mountains to the city, dramatically improving public health and quality of life. His practical approach to solving societal challenges extended to other civic projects, such as the establishment of a fire department in 1886 and support for urban development initiatives through his role in the Baku Duma.

Taghiyev's generosity transcended borders, but his heart remained with Azerbaijan. He allocated substantial sums to charitable causes, including support for the Muslim Benevolent Society, the construction and repair of mosques, and aid to the underprivileged. His textile factory, built with worker accommodations, reflected his care for the labouring class, setting a model for socially responsible enterprise.

Hajı Zeynalabdin Taghiyev's life embodies the spirit of giving that Firuza Foundation seeks to emulate.

His initiatives brought education to the marginalized, culture to the masses, and essential services to a growing nation. Though his wealth was confiscated after the Soviet takeover in 1920, his legacy endured, revered by Azerbaijanis as the "Father of the Nation". By channeling his resources into the betterment of society, Taghiyev set a timeless example of how philanthropy can drive development and prosperity—principles that continue to guide our Foundation's mission today.

Recently, Taghiyev's life and contributions were celebrated in the feature film "Taghiyev: Oil", premiered on October 4, 2024 in Baku. The movie chronicles his journey from humble origins to becoming a pioneering philanthropist and oil magnate. Key sponsors of the production included NEQSOL Holding and its subsidiaries, Bakcell and Norm, which are owned by our founder, Nasib Hasanov, reflecting a modern commitment to honoring Taghiyev's legacy through cultural storytelling.

OUR SUPERVISORY BOARD

ROB SOBHANI, PH.D
Chair of the Supervisory Board

Founder and CEO of Sparo Corporation
Member of Board of Directors of Z Advanced Computing
Co-founder, investor and on the Board of Sienza Energy
Chair & CEO, Caspian Group

Former Experience
- Adjunct Professor, Georgetown University

Education
- Ph.D. from Georgetown University

RAUF AGHAYEV
Member of the Supervisory Board

CEO, Inviglob Family office Ltd
President, Nobel Energy America
CFO, Nobel Energy Group
Supervisory board member, NEQSOL Holding

Former Experience
- Member of Board of Directors, Hayat Pharm, Azerbaijan
- Member of Audit Committee, Norm Cement
- Member of Audit Committee, Bakcell
- Senior Finance Analyst, Growthtrend Partners
- Risk Management, Demirbank
- Loan Officer, TBC Kredit

Education
- MBA, Columbia University
- MSc, London Business School
- BSc, Azerbaijan State Economic University

SEÇKIN AKAR
Member of the Supervisory Board

Principal, Boston Consulting Group
Board Member, Darüşşafaka Sports Club

Former Experience
- Manager, Arthur D. Little
- Associate Consultant, OC&C Strategy Consultants
- Analyst, EY

Education
- BSc, Boğaziçi University, Electrical and Electronics Engineering

OUR EXECUTIVE BOARD

KADRI ÖZEN, MD, MBA
Managing Director

Former Experience
- Chief Communications and Sustainability Officer. NEQSOL Holding
- Chief Communications Officer, Lipton Teas and Infusions
- Head of Corporate Affairs and Communications, FLORA Foods
- VP, Head of Global External Affairs, Merck KGaA Biopharmaceuticals
- Group Director, Public Affairs, Coca-Cola Company
- External Relations and Communications Manager, UN Development Programme
- Medical Services Director, Eczacibasi Health Services
- Expert Family Physician, Intermed Medical Centre, Istanbul
- Medical Doctor, Ankara Research Hospital
- TV News Presenter & Editor, CNN World Report, BBC World Service, Kanal-D TV, Show TV

Education
- MBA, Emory University, Goizueta Business School
- Master of Family Medicine, Ankara Research and Education Hospital
- Doctor of Medicine, Ankara University School of Medicine

DILBAR AHMADLI, CFA
Managing Director

Partner of Finance, Inviglob Holding

Former Experience
- Head of Reporting and Budgeting, Nobel Energy
- Senior Risk Advisory Consultant, Deloitte Azerbaijan
- Accountant and Analyst, Finance for Development LLC

Education
- MBA (Class of 2026), Columbia University
- MBA (Class of 2026), London Business School
- Masters, Maastricht University, School of Business and Economics
- BSc, Management, Azerbaijan Academy of Public Administration

III

PROGRAMS & IMPACT

III

PROGRAMS & IMPACT

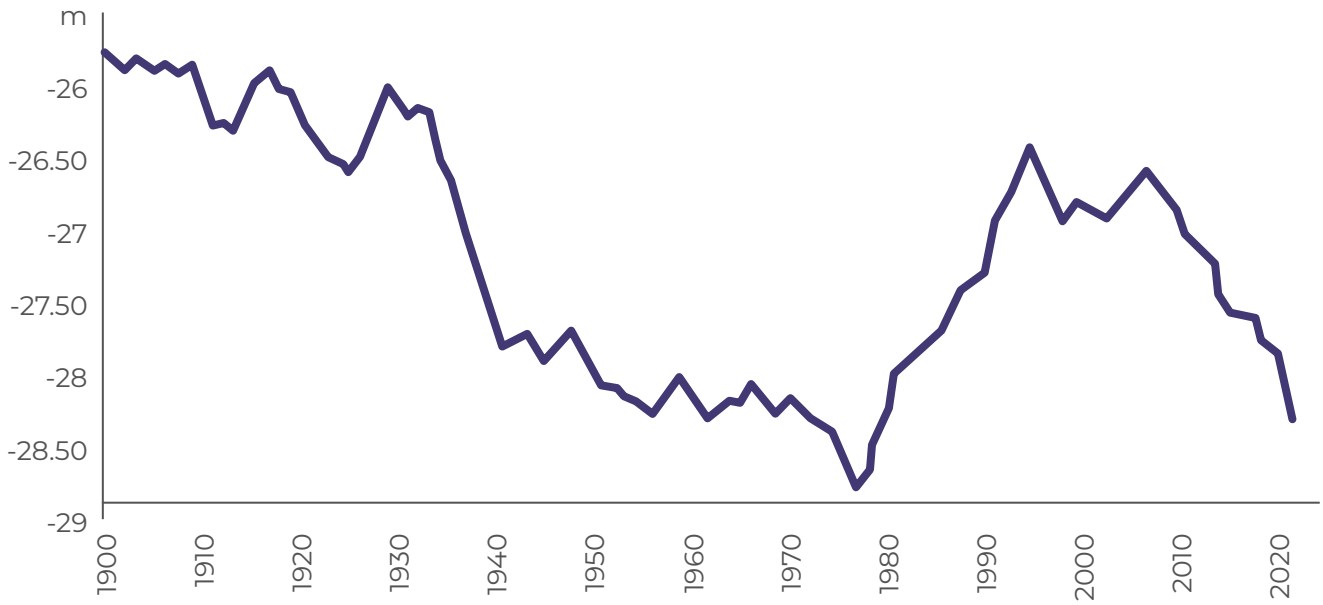
Climate Action

MIT CASPIAN SEA PROJECT

Massachusetts Institute of Technology

The Firuza Foundation is collaborating with the Massachusetts Institute of Technology (MIT) on a pioneering research initiative to address one of the most enigmatic and least studied environmental challenges in the world—the fluctuations of the Caspian Sea level. The Caspian Sea, the largest inland lake on Earth, has experienced up to 3 meters of variation in water level over the past century, with a particularly rapid decline in recent years. The MIT team proposes to create a comprehensive state of environmental health for the Caspian Sea, integrating multi-decade satellite altimetry records, hydrological flow data, and climate reconstructions to analyze climate-driven and human-induced changes affecting the sea's water balance.

EXHIBIT 1: Caspian Sea level measurements over the last 120 years as measured by the tide gauge in Baku (Lahijani et al. in 2023 issue of Earth-Science Reviews). The sea level is in meters relative to global average ocean surface.



A key component of the study is the use of observations from multiple satellite systems to map and assess water level variations in the broader Caspian region, including large lagoons and wetlands that remain poorly studied. This approach is analogous to performing a full MRI scan for human health diagnosis, utilizing state-of-the-art Earth mapping and sensing technologies. The result will be the first high-resolution environmental dataset tracking sea level changes, hydrological trends, and ecosystem responses, particularly in wetlands that serve as critical migratory habitats for wildlife.

The project is structured around six key research tasks, focusing on reconstructing historical sea level changes, assessing hydrological shifts, and modeling future scenarios up to the year 2100. Researchers will analyze the role of precipitation, evaporation, river inflows, and land use changes, as well as the effects of human interventions such as dam construction, agricultural water diversions, and wetland modifications.

EXHIBIT 2: Caspian Sea project plan, spanning over three years

Task 1	**Updated and Modern altimetry**
Task 2	**Precipitation and River Inflow Reconstruction**
Task 3	**Evaporation Loss Reconstruction**
Task 4	**Model-Based Identification of Human Interventions**
Task 5	**Future Scenarios**
Task 6	**Health of Surrounding Wetland Ecosystems**

By supporting this research, the Firuza Foundation reinforces its commitment to advancing environmental science, data-driven policymaking, and climate resilience. This collaboration with MIT will generate critical knowledge to guide conservation efforts, inform sustainable water resource management, and protect vulnerable ecosystems. With this initiative, the foundation seeks to play a pivotal role in global efforts to understand and mitigate the effects of climate change on vital water systems.

Principal Investigator

PROF. 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 and has since played a leading role in advancing satellite-based environmental monitoring. He serves as the Science Team Leader for NASA's Soil Moisture Active Passive (SMAP) satellite mission, which was successfully launched in 2015 to enhance global understanding of soil moisture and water cycle dynamics.

Recognized for his contributions to the field, Dr. Entekhabi is a Fellow of the American Meteorological Society, the American Geophysical Union, and the Institute of Electrical and Electronics Engineers. 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.

Climate Action

PRINCETON UNIVERSITY

The Firuza Foundation is committed to advancing knowledge and fostering solutions to address the urgent challenge of climate change. As part of this commitment, we support Princeton University on critical research aimed at accelerating the response to this global crisis.

This grant will directly support the impactful work of Christopher Greig, PhD, a leading researcher at Princeton's Andlinger Center for Energy and the Environment. Dr. Greig's research focuses on elucidating the most pressing challenges to achieving rapid decarbonization of the global economy and formulating effective strategies and policy interventions to overcome these obstacles.

Dr. Greig's research agenda aligns perfectly with the Firuza Foundation's mission. His work delves into the complexities of transitioning to a net-zero emissions future, addressing critical challenges such as:

- Allocation of at-risk capital: Examining the financial mechanisms needed to drive investment in clean energy and decarbonization technologies.
- Delivery of large-scale clean infrastructure: Analyzing the logistical and supply chain hurdles associated with deploying clean energy infrastructure at the necessary scale.
- Workforce transition and skills mobilization: Developing strategies to ensure a just transition for workers in fossil fuel industries and fostering the skills needed for the green economy.
- Securing stakeholder support: Understanding and addressing the concerns of landowners, communities, and other stakeholders to ensure the long-term viability of clean energy projects.

The Firuza Foundation's support is helping us develop a clearer understanding of the challenges for mobilizing climate capital in emerging markets. In addition it will support a program to help train mid-career and senior public-sector and industry executives to navigate the energy transition, and to lay the foundations for new Net-Zero Pakistan study.

Dr. Chris Greig,
Principal Investigator

A key focus of this research is the exploration of "development-compatible pathways to net-zero emissions" in emerging markets and developing economies (EMDEs), especially in Asia. Recognizing the crucial role EMDEs play in the global climate challenge, this work will prioritize countries in South and Southeast Asia, and later Sub-Saharan Africa. By adapting successful analytical frameworks, like those used in Princeton's Net-Zero America study and collaborating with local institutions, the Net-Zero Australia project, this research aims to empower EMDEs to effectively

address the unique challenges they face in balancing development priorities with climate action.

The Firuza Foundation is confident that this grant will contribute significantly to Dr. Greig's vital work, ultimately leading to more effective and equitable solutions for combating climate change on a global scale. We are proud to partner with Princeton University and the Andlinger Center for Energy and the Environment in this critical endeavor.

Project Lead
CHRIS GREIG

Dr. Chris Greig is the Theodora D. '78 & William H. Walton III '74 Senior Research Scientist at Princeton University's Andlinger Center for Energy and the Environment. He earned his Ph.D. in Chemical Engineering from the University of Queensland, where he also holds an adjunct professorial appointment. Dr. Greig is a Fellow of the Australian Academy of Technology and Engineering (ATSE).

Before transitioning to academia in 2011, Dr. Greig amassed over 25 years of industry experience. He founded and served as CEO of a successful process technology company and held senior executive roles in the resources and energy sectors, including as CEO of ZeroGen, a pioneering large-scale carbon capture and storage (CCS) project. His non-executive roles have included Deputy Chairman of Gladstone Ports Corporation, Chairman of the Energy Policy Institute of Australia, and director positions in several engineering and mining firms.

At Princeton, Dr. Greig's research focuses on identifying and overcoming the challenges facing rapid decarbonization across different regions and sectors. He co-led the influential Net-Zero America study, outlining detailed pathways for the United States to achieve net-zero emissions by 2050. His research is deeply interdisciplinary and engaged with industry, and encompasses energy transitions analysis, CCS, industrial decarbonization, and clean infrastructure finance. In addition to his research, Dr. Greig teaches courses on energy transitions, engineering management, energy finance and investment, and climate change and energy transition as transnational risks.

YALE APPLIED SCIENCE SYNTHESIS PROGRAM

Yale University

The Firuza Foundation is collaborating with the Yale Applied Science Synthesis Program (YASSP) to enhance carbon accounting and reforestation efforts, reinforcing its commitment to climate action and environmental sustainability. With Firuza's support, YASSP is working with carbon project developers to improve data collection methods for afforestation, reforestation, and revegetation (ARR) initiatives, ensuring stronger scientific validation of carbon sequestration efforts.

The foundation also supports YASSP's leadership in the SHIFT-CM (Science for High Integrity Frameworks to Transform Carbon Markets) initiative, co-hosted with The Nature Conservancy, where over 40 key stakeholders—including carbon registries, Indigenous rights groups, and policymakers—convened to strengthen scientific rigor in forest carbon markets. Additionally, YASSP is conducting a comprehensive review of global carbon accounting protocols, assessing how different methodologies impact crediting accuracy and market integrity.

Through this collaboration, the Firuza Foundation is ensuring that climate policies and carbon markets are built on robust, science-backed data, driving effective, transparent, and lasting climate solutions.

Health & Well-Being for All

WHO FOUNDATION

The WHO AFRO Kenya Regional Emergency Hub, based in Nairobi, serves as a critical center for health emergency preparedness and response across 22 countries in Eastern and Southern Africa. Africa's WHO region faces the highest global burden of public health crises, with over 140 ongoing emergencies, including 125 disease outbreaks like cholera, Yellow Fever, and COVID-19, as well as climate-driven and conflict-related disasters. Over 133 million people in the region are affected, 40% of whom are children under the age of five.

The hub addresses these challenges by acting as a logistics and operational center for distributing essential medical supplies, deploying rapid disease outbreak responses, and conducting workforce training for first responders. Its efforts include developing a new center of excellence to train healthcare professionals and equipping local systems to respond efficiently to acute and chronic emergencies.

In partnership with the WHO Foundation, Firuza Foundation has committed to a transformative three-year initiative aimed at strengthening the hub's ability to save lives and respond to emergencies. Beginning in 2024, the foundation's financial contributions have been matched by ELMA Philanthropies, effectively doubling the reach and impact of the program. Firuza's funding supports the expansion of the hub's logistical support which facilitates the deployment of essential items like pediatric malnutrition kits, rapid COVID-19 testing equipment, and trauma supplies.

The funds you provided will equip the Nairobi Hub to distribute supplies and support for disease outbreaks, climate-related emergencies, and humanitarian crises to all of Eastern and Southern Africa (22 countries). It will also contribute to the setup of a centre of excellence in workforce development by training staff on-site and equipping first responders with the skills and knowledge necessary to respond timely and effectively.

Anil Soni,
CEO at WHO Foundation

Scan or click for more information on Nairobi WHO Emergency Preparedness and Response hub

Additionally, Firuza Foundation's involvement directly supports the establishment of a logistics center of expertise and capacity building, national logisticians and supply chain technicians are trained to manage crises with expertise and efficiency.

By facilitating the availability of fast-moving commodities, improving local procurement, and sustaining stockpiles, the Firuza Foundation ensures that the hub can respond swiftly to emergencies, reducing delays and saving lives. This partnership reflects the foundation's unwavering commitment to building resilience, improving health outcomes, and supporting communities in some of the world's most vulnerable regions.

Regional Supply Chain Lead of Nairobi Hub

FATIMA TAFIDA

Fatima Tafida is a supply chain and procurement expert specializing in emergency response, currently serving as the Regional Supply Chain Lead for Emergencies at the World Health Organization (WHO) Regional Office for Africa. In this role, she oversees the procurement, warehousing, and distribution of critical medical and non-medical supplies to support emergency responses across 47 African countries.

Her work ensures that life-saving resources reach affected populations swiftly and efficiently, particularly in crisis situations such as disease outbreaks and humanitarian emergencies. With over 19 years of experience in UN agencies, including peacekeeping operations, Fatima has a proven track record in optimizing emergency logistics, streamlining supply chain processes, and fostering cross-sector partnerships to enhance WHO's response capabilities.

She holds an MBA and multiple certifications in procurement, logistics, and supply chain leadership, reinforcing her expertise in delivering high-impact solutions in complex humanitarian settings.

CLEVELAND CLINIC NEUROLOGICAL INSTITUTE

Cleveland Clinic

The Firuza Foundation's donation to the Cleveland Clinic is advancing the development of the Digital Neurological Assessment Center within the new Neurological Institute, set to open in early 2027. This state-of-the-art facility, poised to be the world's largest and most advanced brain-focused center, leverages cutting-edge digital tools to automate routine assessments of cognitive, behavioral, and motor functions, enhancing diagnostic consistency and accessibility.

Under the leadership of Dr. Andre Machado, Chief of the Neurological Institute, the gift supports the digitization efforts—part of three key priorities: Digitization, Discovery, and Distance Health—enabling data collection for research into new treatments and cures. The Foundation's contribution is helping break down barriers to high-quality neurological care, aligning with the Clinic's vision to revolutionize the field.

Health & Well-Being for All

Stanford University

HEALTHCARE REVOLUTIONIZATION WITH BIG DATA

The Firuza Foundation provided support for a proteomics conference hosted at Stanford University, organized by Dr. Michael Snyder. Snyder and his team are harnessing the power of big data, genomics, and wearable technology to revolutionize healthcare. By examining genome sequencing, molecular biomarkers, and real-time health monitoring, researchers can identify diseases at an early stage, tailor healthcare solutions, and devise more effective management strategies for conditions such as early-stage cancer and ME/CFS (chronic fatigue syndrome). A groundbreaking study found that nearly half of the participants (49 out of 109) uncovered critical health insights, including early-stage lymphoma and severe heart conditions, through comprehensive data analysis.

This research, often overlooked by traditional funding agencies, is pioneering a new era of precision medicine. In this era, individuals can continuously monitor their health through AI-powered wearables and tailored health programs. By supporting Stanford's experts in genomics, computational biology, and artificial intelligence, we are fostering innovations that will empower people to detect diseases before symptoms manifest, ultimately leading to longer and healthier lives

We're very much relying on philanthropy and we think the Firuza Foundation's help has been amazing because it's really going to let us solve some of these important problems that's never been possible before.

Michael Snyder PhD,
Head of Stanford Snyder Lab

Scan or click for more information on Synder Lab's research in Stanford University

Principal Investigator

DR. MICHAEL SNYDER

Dr. Snyder received his Ph.D. training at the California Institute of Technology and carried out postdoctoral training at Stanford University. He is a leader in the field of functional genomics and proteomics, and one of the major participants of the ENCODE (Encyclopedia Of DNA Elements) project.

Snyder Lab was the first to perform a large-scale functional genomics project in any organism, and has developed many technologies in genomics and proteomics. These including the development of proteome chips, high resolution tiling arrays for the entire human genome, methods for global mapping of transcription factor binding sites (ChIP-chip now replaced by ChIP-seq), paired end sequencing for mapping of structural variation in eukaryotes, de novo genome sequencing of genomes using high throughput technologies and RNA-Seq. These technologies have been used for characterizing genomes, proteomes and regulatory networks.

Health & Well-Being for All

ADVANCING ME/CFS RESEARCH

Firuza Foundation is supporting research at Stanford University to better understand and diagnose Myalgic Encephalomyelitis/Chronic Fatigue Syndrome (ME/CFS), a long-overlooked post-viral condition. Led by Dr. Ronald W. Davis, this initiative aims to uncover the root causes of ME/CFS and develop much-needed diagnostic tools. Dr. Davis's personal connection to the disease, through his son's severe condition, has fueled his commitment to finding solutions where traditional funding has fallen short.

With Firuza Foundation's support, Stanford researchers are analyzing blood samples, immune responses, and other biological markers to identify key patterns in ME/CFS patients. This work is laying the foundation for better testing, earlier diagnosis, and future treatment options. By funding this innovative research, the Firuza Foundation is helping bring long-overdue recognition and solutions to a disease that affects millions worldwide.

I would love to thank the Firuza Foundation for looking at our work and considering to support this.

We desperately needed it.

Ronald W. Davis PhD,
Professor of Biochemistry and of Genetics

Scan or click for more information on ME/CFS Research at Stanford Genome Technology Center

Principal Investigator
PROF. RONALD W. DAVIS

Dr. Ronald W. Davis is a pioneering geneticist and molecular biologist known for his groundbreaking contributions to genomics and biotechnology. He received his Ph.D. from Caltech and is a professor at Stanford University, where he has developed numerous transformative technologies.

Davis played a key role in the development of recombinant DNA methods, whole-genome sequencing approaches, and high-throughput genomic tools. His innovations, including the first DNA microarrays and advanced genome mapping techniques, have had a profound impact on biomedical research, particularly in understanding genetic diseases.

Health & Well-Being for All

SAPHENUS MEDICAL TECHNOLOGIES

As part of our commitment to healthcare accessibility and innovation, Firuza Foundation has partnered with Saphenus, a pioneering company in sensory feedback technology, to support amputees in Ukraine. This collaboration aims to enhance prosthetic fitting and reduce phantom limb pain, a critical issue affecting thousands of individuals who have undergone traumatic amputations.

Saphenus has developed a groundbreaking medical device and therapy concept that restores sensory feedback to amputees, significantly improving their mobility, stability, and overall quality of life. This innovation, now approved in Europe, the U.S., China, and Japan, marks a transformative step in prosthetic technology by integrating real-time sensory responses into existing prostheses, making them adaptable to various needs.

Saphenus is one of the first companies to embrace the idea behind the 2021 Nobel Prize in Medicine, harnessing the incredible regenerative power of the sense of touch in the form of a medical wearable. Partnering with Ternopil Medical University, Harvard Medical School, and other institutions, Saphenus is integrating this breakthrough technology into Ukrainian healthcare, aiming to establish a specialized therapy center.

At Saphenus, we turn innovation into impact. Partnering with Firuza Foundation helps us bring our technology to those who need it most while integrating it into research and education—making 'From Charity to Change' a reality for a lasting, systemic transformation in prosthetic care.

Rainer Schultheis,
CEO at Saphenus Medical Technologies

Scan or click for more about Saphenus's work and impact

Their approach is unique in that their sensory feedback system is adaptable to any existing prosthetic limb. By embedding sensors into prosthetic sockets and feet, users receive real-time feedback on foot positioning, significantly improving mobility and reducing phantom pain. Clinical results have shown that within four weeks, users experience improved balance and a more natural gait, demon-

strating the effectiveness of the technology. Their end goal is to provide advanced prosthetics to everyone in need and make them as accessible as possible, despite the high costs of advanced prosthetics.

The next steps for Saphenus involve scaling up this therapy model, expanding to additional regions such as Asia and Latin America, and integrating their technology into the broader prosthetic care process. Their work not only enhances individual lives but also represents a groundbreaking advancement in prosthetic rehabilitation.

The goal for Saphenus and its disruptive idea of sensory feedback is clear: help amputees worldwide to get easier access to a prosthesis and to win the combat against phantom pain. Firuza Foundation's commitment extends beyond financial contributions; it plays a key role in fostering partnerships that bridge scientific research, technological advancements, and humanitarian impact. By supporting Saphenus, we are enabling the development of affordable bionic prostheses and expanding access to cutting-edge solutions in regions that need them most.

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.

Before becoming an entrepreneur, Schultheis spent two decades as a science journalist and author, including work for the Austrian Broadcasting Corporation (ORF). Since 2005, he has contributed to several research projects on ecological and social sustainability, with a focus on human and social capital, at the Sustainable Europe Research Institute (SERI).

He studied meteorology at the University of Vienna and business administration at the Vienna University of Economics and Business. Schultheis is also a member of the Austrian Chapter of the Club of Rome.

Rainer Schultheis lectures at the University of Applied Science in Krems and at the Technikum Wien in Vienna, He has received several awards, including the Austrian Environmental Award, and is a successful author. He established the Saphenability brand as part of Saphenus' sustainability identity and set up the internationally acclaimed second leg project together with Papillon International in Tunis (Tunisia).

For the Engagement in the conflict region in Ukraine he spent several months working with the Austrian federal government to find the right cooperation partnership with Ukraine. The core desire was not just to help, but to achieve the greatest possible impact, so that the idea of introducing peripheral sensitivity would also find its way into research and teaching at medical universities. In June 2024, as part of the rebuild Ukraine conference in Warsaw, the Austrian embassy in Kiev and the foreign trade center in Ukraine worked together to create the conditions for starting this broad cooperation with Ternopil Medical University.

Health & Well-Being for All

UNIVERSITY OF UTAH HEALTH

In line with Firuza Foundation's dedication to supporting groundbreaking research and advancing education, the 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, a Professor of Medicine at the Cardiovascular Research and Training Institute, is a renowned expert in vascular physiology with a focus on aging and arterial function. His research explores how blood flow regulation changes with age and disease, utilizing advanced techniques such as intravital microscopy and molecular biology. Firuza Foundation's support enabled fellowship funding for Dr. Jisok Lim, who conducted critical research on the role of endothelial hyaluronan synthase 2 (HAS2) in maintaining vascular integrity.

The findings highlight how HAS2 expression loss contributes to arterial dysfunction and how habitual aerobic exercise can mitigate endothelial DNA damage and telomere dysfunction in aging arteries. Moving forward, the foundation's continued support will enable novel therapeutic explorations aimed at improving vascular health in aging populations.

Dr. Adam Hughes, an Associate Professor in the Department of Biochemistry, is leading research focused on how amino acids impact cellular metabolism and aging. His work investigates how elevated levels of amino acids become toxic to cells, contributing to rare genetic diseases, metabolic disorders, and age-related conditions.

Firuza Foundation's generous support has enabled University of Utah Health to support two of our most outstanding faculty members in aging research, Dr. Anthony Donato and Dr. Adam Hughes. Their research is driving new discoveries with potential to transform the field of aging science and to translate discoveries to clinical application.

Rachel Hess,
Associate Vice President for Researh Health Sciences

Scan or click for more information on Dr. Donato & Dr. Hughes's laboratories and their work

Utilizing genetic and biochemical models, the Hughes Lab has identified key mechanisms by which amino acid imbalances lead to fat accumulation in cells, a process linked to toxicity and aging. With funding from the Firuza Foundation, Dr. Hughes's team is expanding this research to human systems, exploring potential strategies to prevent fat accumulation and metabolic dysfunction caused by amino acid imbalances.

As Dr. Donato and Dr. Hughes continue to expand their studies, the foundation remains committed to supporting transformative research that improves lives and drives innovation in medical science.

Project Lead

DR. ANTHONY DONATO

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. His lab uses cutting-edge techniques, such as intravital microscopy, pharmacological studies in isolated arteries and state of the art molecular biology techniques, to study the role of endothelial cells and smooth muscle cells in regulating vascular tone and blood flow.

His recent grants explore the interactions between the endothelium, immune system, genomic instability and cellular senescence on arterial function. Dr. Donato has published over 100 peer-reviewed articles in top-tier scientific journals, including Circulation, Hypertension, Aging Cell and the Journal of Physiology.

Project Lead

DR. ADAM HUGHES

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 Way Whitney Postdoc Fellowship, an NIH K99/R00, a Searle Scholars Award, an NIH MIRA, and a Glenn Award for Aging Research.

Research in his lab focuses on understanding how changes in the spatial compartmentation of cellular proteins and metabolites drives aging and disease and identifying mechanisms cells use to combat this problem.

Current projects in the lab - using a combination of genetic, molecular, and biochemical approaches in both yeast and human disease models - are tackling how organelles communicate with one another, how alterations in cellular metabolite pools and mis-location of cellular proteins drive toxicity during aging and disease, and how cells maintain organelle homeostasis in times of stress.

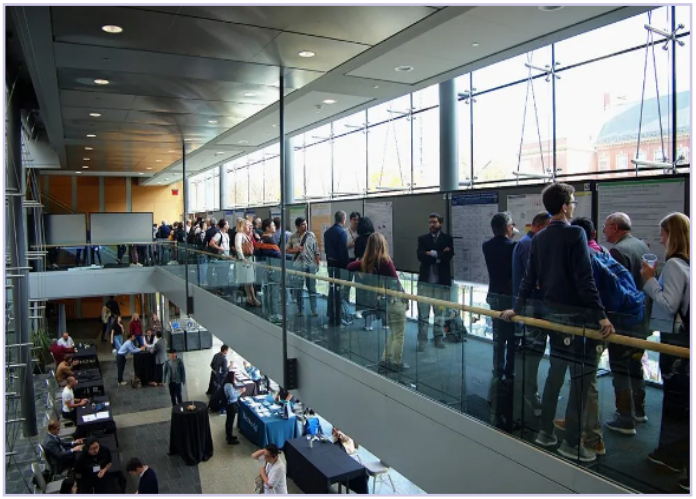
Health & Well-Being for All

MASSACHUSETTS GENERAL HOSPITAL

The Firuza Foundation has made a significant contribution to support medical research at Massachusetts General Hospital (MGH), the largest teaching hospital of Harvard Medical School and a leader in hospital-based research in the United States. This funding has been directed toward the establishment of the Firuza Stitching Fund for Healthcare Research ("Firuza Fund"), a dedicated resource within the Center for Genomic Medicine.

The administration of the fund will be overseen by leading experts in the field, ensuring that the research aligns with cutting-edge advancements in medicine. The fund is led by Dr. Austin Argentieri, Research Fellow at MGH and Harvard Medical School. A Steering Committee will provide strategic oversight, chaired by Dr. Mark Daly, Chief of the Analytical and Translational Genetics Unit at MGH and Associate Professor of Medicine at Harvard Medical School.

In 2024, the inaugural activity of the Firuza Fund was to directly support the 2024 Biomarkers of Aging Conference, which hosted over 500 attendees over two days from over 30 countries and 28 US States. The conference took place from November 1-2, 2024 at Harvard Medical School, and featured 48 talks by leading scientists and industry experts and 100 posters, showcasing research from prestigious universities and trailblazing companies. During the 2024 conference, we also launched two key initiatives: The Longevity Study, which is a deep-profiling human health study dedicated to understanding how aging affects us at molecular and functional level (recruited 100 participants and collected 300+ biosamples at the conference); and the aging biomarker benchmarking project, which provides free tools to benchmark the performance of newly developed aging biomarkers in diverse datasets.



Poster sessions showcasing leading biomarkers of aging research

This is a preeminent conference focused on the study of aging biomarkers. An international conference of this scope lends credibility and advances the field of study by bringing together leaders from across the world to foster new partnerships to drive longevity interventions forward.

Looking ahead, the fund aims to:

- Support scholarships for graduate students focused on the biology of aging, proteomics, and population health science.
- Help alleviate student loan debt to support junior researchers in pursuing academic and scientific career paths without needing to leave academia for more lucrative industries.
- Work towards developing and commercializing low-cost aging biomarker tests that are more affordable and accessible to the general public and can be used to transform preventative medicine.
- Support computing costs to harness the power of AI and machine learning for biomarker discovery to develop new treatments and therapies for major chronic diseases.

Thanks to Firuza Foundation's support, we have been able to organize one of the preeminent international conferences on aging biomarkers in 2024. This conference provided a stimulating environment for the development of new international collaborations and for launching several key new initiatives aimed at accelerating research on aging biomarkers.

Dr. Austin Argentieri,
Project Lead at MGH

Project Lead

DR. AUSTIN ARGENTIERI

Dr. Austin Argentieri is a researcher in the Analytic and Translational Genetics Unit at Massachusetts General Hospital, with academic appointments at Harvard Medical School and the Broad Institute of MIT and Harvard. He is also a member of the Center for Genomic Medicine at Massachusetts General Hospital. Dr. Argentieri's research is focused on large-scale analyses to understand the genetic, biological, and environmental determinants of human aging and age-related diseases.

Dr. Argentieri holds a Ph.D. in population health from the University of Oxford. He has published numerous research papers in peer-reviewed journals on aging biology, molecular signatures of adversity, the role of resilience in disease, and global cancer disparities. In addition, Dr. Argentieri actively partners with researchers at top national and international institutes such as the University of Oxford, Brigham and Women's Hospital, Beth Israel Deaconess Medical Center, and the Marcus Institute for Aging Research. Dr. Argentieri also capitalizes on the latest technology emerging from academia and the biotech industries, including collaborations based in the Boston and San Francisco areas.

Under his leadership, and in close collaboration with the steering committee chair, Dr. Mark Daly, the Firuza Fund has been strategically deployed at MGH to accelerate new science and support younger generations of aging researchers. Dr. Argentieri has mentored numerous young researchers and will continue to steer the use of the Firuza Fund in promoting and supporting the next generation of aging researchers.

Health & Well-Being for All

INSTITUT PASTEUR

In line with its commitment to advancing health research and scientific innovation, the Firuza Foundation is supporting a groundbreaking project led by Dr. Miria Ricchetti at the Institut Pasteur. The project, titled “Studies on Normal and Accelerated Ageing Conditions,” explores the molecular mechanisms that drive ageing and neurodegeneration—two of the most pressing health challenges of our time.

This initiative takes a unique approach by studying Cockayne Syndrome (CS), a rare pediatric genetic disorder characterized by premature ageing and neurodegeneration caused by a single gene mutation. The project also examines a related but non-degenerative condition—UV-sensitive syndrome (UVSS)—in patients who share the same mutation but do not exhibit signs of accelerated ageing. This contrast provides a powerful model for uncovering the key molecular differences that could reveal how and why ageing occurs, and how resilience can develop in the face of genetic risk.

Dr. Ricchetti’s team has developed an innovative experimental platform using patient-derived cerebral organoids—three-dimensional structures generated from induced pluripotent stem cells (iPSCs). These models closely mimic early human brain development and provide a rare opportunity to study the neural and molecular dynamics of ageing in a way that traditional animal models cannot replicate.

With the generous support of the Firuza Foundation in 2024, the team was able to recruit a postdoctoral researcher and cover the cost of high-value laboratory materials necessary for sustaining the iPSC cultures and their differentiation into cerebral organoids. Approximately 75% of the funds were allocated to the researcher’s salary, while the remaining 25% supported lab consumables essential to maintaining experimental continuity.

This funding was pivotal in ensuring the timely recruitment of a qualified postdoctoral fellow, bridging a critical gap not covered by other resources. It laid the foundation for the project’s continued progress into 2025, securing the necessary talent and infrastructure to pursue deeper investigations into neurodegeneration and age-related disorders. With this support, the Firuza Foundation reinforces its commitment to driving life-enhancing research and supporting the next generation of scientists working at the forefront of ageing and brain health

Project Lead
DR. MIRIA RICCHETTI

Dr. Miria Ricchetti is a Research Director at the Institut Pasteur in Paris, where she leads a team investigating the molecular mechanisms of accelerated ageing and neurodegeneration, using the rare genetic disorder Cockayne syndrome as a model system, and exploring their connection to normal ageing processes. To address these questions, her team also develops and employs cerebral organoid models. 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. She has published in leading scientific journals on a broad spectrum of fundamental mechanisms linking DNA to cell function in the context of evolution and disease, as well as on the roles of mitochondria and oxidative stress in ageing and pathophysiology. She regularly serves as a reviewer for international scientific journals and funding agencies, is a lecturer in training programs and master's courses, and has been invited to speak or chair at over 100 international meetings and scientific institutions worldwide.

FOLDAX INC.

In our ongoing commitment to advancing global health equity, we supported Foldax Inc., a pioneering company revolutionizing heart valve technology with affordable and advanced designs. Foldax, incubated at Caltech and based in Salt Lake City, Utah, is developing artificial heart valves that enhance durability and eliminate the need for lifelong anticoagulants.

Our donation helped accelerate their development and deployment, addressing the urgent demand in regions like India, where heart disease remains a leading cause of death. By contributing to Foldax's mission, we aimed to make these life-saving innovations accessible to underserved communities, ensuring high-quality medical care is both affordable and attainable. This collaboration with Foldax underscores Firuza Foundation's dedication to fostering impactful innovations that save lives and empower communities worldwide.

Quality Education

BAY AREA CHEMICAL BIOLOGY SYMPOSIUM

Stanford University

The 2024 Bay Area Chemical Biology Symposium brought together exceptional minds from academia, industry, and research institutions to advance the frontiers of chemical biology. Hosted by Stanford, UCSF, and UC Berkeley, this distinguished event featured over 45 professors as speakers and session leaders, showcasing pioneering work in the field.

Prominent chemical biologists from the Bay Area engaged in vibrant discussions, exploring innovative technologies and new targets to address urgent medical challenges. The Firuza Foundation played a crucial role in supporting the 2024 Bay Area Chemical Biology Symposium, driving progress in this essential field. Our involvement fostered an inspiring and dynamic gathering that connected leading global researchers, ignited fresh collaborations, and enhanced the exchange of transformative ideas.

This is a situation where a philanthropic foundation like the Firuza Foundation made an enormous impact. Without their support, there's a lot of science that wouldn't be getting done right now.

Carolyn Bertozzi PhD,
Director of Stanford ChEM-H

Scan or click for more information on Sarafhan ChEM-H's research in Stanford University

Principal Investigator

PROF. CAROLYN BERTOZZI

Dr. Bertozzi completed her undergraduate degree in Chemistry at Harvard University and her Ph.D. at UC Berkeley, focusing on the chemical synthesis of oligosaccharide analogs. During her postdoctoral work at UC San Francisco, she studied the activity of endothelial oligosaccharides in promoting cell adhesion at sites of inflammation. She joined the UC Berkeley faculty in 1996 and became a Howard Hughes Medical Institute Investigator in 2000. In June 2015, she moved to Stanford University as one of the first faculty members of ChEM-H (Chemistry, Engineering & Medicine for Human Health) and now serves as the Baker Family Director of Stanford ChEM-H.

Professor Carolyn Bertozzi's research spans chemistry and biology, with a focus on cell surface sugars that play critical roles in human health and disease. Her work investigates glycosylation changes associated with cancer, inflammation, and bacterial infection, aiming to develop new diagnostic and therapeutic approaches, particularly in immuno-oncology. In recognition of her groundbreaking contributions to the field of bioorthogonal chemistry, she was awarded the 2022 Nobel Prize in Chemistry.

Quality Education

DREXEL UNIVERSITY

The Firuza Foundation is supporting cutting-edge research in energy and sustainability at Drexel University's Department of Chemical and Biological Engineering through the Professor Masoud Soroush Research Fund. This funding has provided partial stipend support for a Ph.D. research assistant, enabling advancements in gas-separation membrane technology, a critical area for energy efficiency and industrial sustainability.

With this support, the research team has made significant breakthroughs in membrane technology, which will be disseminated through high-impact journal publications acknowledging the foundation's contribution. Beyond scientific progress, this initiative is also investing in workforce development, equipping a future scientist with specialized expertise in gas separation. By funding both research innovation and talent cultivation, the Firuza Foundation reinforces its commitment to driving technological advancements and preparing the next generation of experts in sustainable engineering.

CPOD2024 SYMPOSIUM

Workshop group between the discussions

The CPOD2024 Symposium (Critical Point and Onset of Deconfinement), hosted by Lawrence Berkeley National Laboratory (LBNL), brought together leading physicists and researchers to explore the QCD (Quantum Chromodynamics) phase diagram and the physics of high-density matter along with other hot topics in the physics ecosystem such as hadronization and deconfined matter.

As part of our commitment to advancing groundbreaking scientific research, Firuza Foundation proudly supported CPOD2024, facilitating the participation of young scientists in the field.

Quality Education

TUITION & FELLOWSHIP SUPPORT

In 2024, our collaboration with leading universities provided tuition and fellowship support to students, enabling them to pursue transformative education and research. This section highlights two initiatives that reflect our shared commitment to quality education and student development.

Supporting Graduate Research at MIT

Contributed to the Civil and Environmental Engineering Fellowship Fund, enabling Ph.D. candidate Isabella A. Stewart to conduct AI-driven sustainable material research and develop alternatives to harmful PFAS chemicals, advancing public health and environmental solutions.

Launching the Firuza Foundation Graduate Fellowship at Caltech

Established the Firuza Foundation Graduate Fellowship, awarded to Satvik Verma for his pioneering work in bioelectronics, fluid dynamics, and biomedical engineering, supporting innovations in healthcare, energy, and material science.

Quality Education

PLANNED ACTIVITIES FOR 2025

Firuza Foundation remains dedicated to advancing scientific collaboration and knowledge exchange by supporting leading international universities and research institutions. In 2025, the foundation will continue to expand its initiatives, funding impactful projects and fostering interdisciplinary research across multiple fields.

As part of this commitment, the foundation began funding projects at Georgetown, Johns Hopkins, and Dartmouth Universities in late 2024. These initiatives, set for implementation in 2025, will provide student stipends, support conference attendance, upgrade research equipment, and advance community outreach across various disciplines and research centers.

Beyond academic partnerships, Firuza Foundation will support key scientific events and conferences throughout 2025. This includes Quark Matter 2025 (QM25), the XXXI International Conference on Ultra-relativistic Nucleus-Nucleus Collisions, held in Frankfurt, Germany. The foundation's contribution will enhance networking opportunities by sponsoring and fostering collaboration among leading nuclear physicists.

Additionally, Firuza Foundation is supporting the "Never at Rest: A Life/Time Inquiry of QGP" workshop in February 2025 at the Physikzentrum in Bad Honnef, Germany, celebrating the career of Prof. Johanna Stachel. This event will provide a platform for top researchers to exchange insights and inspire advancements in quark-gluon plasma (QGP) research.

The foundation is also contributing to the Chemistry for Good Conference, focusing on environment, energy, and bioinspired chemistry. Featuring keynote speakers such as Susan Solomon (MIT), Dan Nocera (Harvard), and Nobel Laureate Carolyn Bertozzi (Stanford), the event will include a policy panel with representatives from Georgetown University, ACS, and other institutions, aiming to drive impactful science-policy dialogue.

However, Firuza Foundation's commitment does not stop here. The foundation will continue to seek new opportunities to support pioneering research, foster global collaboration, and drive scientific progress for years to come.

No Poverty

MIT REACT

Massachusetts Institute of Technology

ReACT, founded in 2017 in response to MIT SOLVE's call for innovative solutions to the refugee education crisis, identifies, convenes, and cultivates impactful ideas and best practices. Driven by the personal experience of forced migration of its Faculty Director, Professor Admir Masic, ReACT, in collaboration with MIT leadership, alumni, entrepreneurs, and regional experts, develops and implements life-changing educational programs for displaced populations.

Firuza Foundation contributed to the MIT Refugee Action Hub (ReACT) to support the Refugee Initiatives Fund. This donation directly aided ReACT's mission to empower refugees and forcibly displaced communities worldwide by providing access to free, high-quality learning and professional development opportunities.

Our contribution helped ReACT further its reach including initiatives aimed at supporting Ukrainian refugees. By investing in ReACT, Firuza Foundation is investing in the potential of refugees, including those facing displacement due to the conflict in Ukraine, to rebuild their lives and contribute to their communities.

Project Lead

PROF. ADMIR MASIC

Dr. Admir Masic is the Founder and Faculty Director of the MIT Refugee Action Hub (ReACT). Driven by his own personal experience as a teenage refugee from Bosnia Herzegovina, Masic knows firsthand that a good education is the ticket to a better life, "knowledge is something no one can ever take from me."

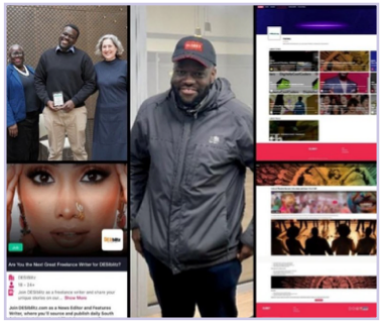
In 1992, due to the Bosnian War he was forced to migrate to Croatia. While living there, he enrolled as a non matriculating student at a technical high school. He displayed a strong performance in chemistry while in school, and as a result, was eventually approved to receive a high school diploma. With the help of generous sponsors, he continued his higher education at the University of Turin and he co-founded Adamantio SRL, which works to preserve ancient cultural heritage.

Masic is Associate Professor of Civil and Environmental Engineering at MIT. Masic holds a doctorate in Physical Chemistry from the University of Turin, and specializes in science-enabled engineering of sustainable construction materials relevant for large-scale infrastructure innovation. In his work, he combines principles of bioinspired and archaeological materials science, with multiscale chemical and physical characterization approaches to inform the design of sustainable materials for construction, energy, and the environment. He is a principal investigator in the Concrete Sustainability Hub at MIT and Faculty Fellow in Archaeological Materials at MIT's Center for Materials Research in Archaeology and Ethnology (CMRAE).

No Poverty

SLENKY

As part of its ongoing commitment to fostering inclusive access to education, opportunity, and employment, the Firuza Foundation supported Slenky, a UK-based platform dedicated to connecting young people with real-world experiences and career opportunities through mobile and social media. Slenky's work focuses on underserved youth—individuals who are highly engaged online but often disconnected from traditional networks of opportunity.



Founded by Cec Richards, who has experienced these challenges firsthand, Slenky transforms sector-wide potential into accessible "Shots"—opportunities that align with the passions of young users. The Foundation's contribution supported both platform development and direct youth engagement, including a standout initiative involving Seun, a young man from Hackney, one of London's most deprived boroughs.

With a background in design but limited access to the digital economy, Seun was working in security and struggling to break into his desired field. Through the Foundation's support, he secured a three-month internship at Slenky, receiving in-house and external training in digital tools such as Canva, HubSpot, and social media platforms, along with access to professional networks, industry events, and client-facing experience.

Seun's impact was immediate: he collaborated with Hackney Council and local youth organizations to develop localized content on the Slenky platform, engaging 947 young users through his digital work. He even contributed to communications for Formula 1's DEI outreach, helping Slenky expand its influence across sectors. In February 2025, Seun was recognized as Hackney's #1 Intern and now continues to work with Slenky on a part-time basis while pursuing a full-time digital career.

This initiative exemplifies how Firuza Foundation's targeted support can create tangible outcomes, enabling young people to build skills, unlock potential, and improve their life trajectories through access, training, and confidence-building.

Project Lead

CEC RICHARDS

Cec Richards is the founder and CEO of Slenky, a UK-based digital platform designed to connect young people with meaningful opportunities through mobile and social media. Growing up in an underrepresented community himself, Cec was driven by firsthand experience of the barriers that limit access to careers in sectors like technology, media, and business.

With a passion for social equity and digital innovation, he created Slenky to democratize access to professional experiences—what the platform calls "Shots"—by bridging the gap between young talent and leading brands. Cec is a vocal advocate for inclusive innovation and has been recognized for his work in using technology to empower youth, diversify pipelines, and build more equitable futures.

No Poverty

FOUNDER'S PERSONAL PHILANTHROPY IN AZERBAIJAN

In addition to the impactful work we do in Firuza Foundation, founder Nasib Hasanov has personally funded charitable initiatives in Azerbaijan, with Firuza Foundation members providing in-kind project management support. These efforts, totaling approximately ~2 million EUR, were fully financed by the founder, with no financial contribution from the Firuza Foundation, which solely managed operations.

Food & Religious Aid

Provided food assistance to 1,590 families during holidays in Sadarak District, Nakhchivan, distributed 500 Eid al-Adha shares, and facilitated religious pilgrimages for 280+ individuals.

Community Support

Funded school repairs, road and cemetery restorations, and a ceremonial house, while also providing aid to families, schools, and vulnerable groups in Imishli, Khinalig, and Laza.

Education & Social Welfare

Supplied school materials for over 2,000 students, supported orphanages and elderly homes, assisted martyr families and veterans, and provided medical aid, including funding a life-saving liver transplant for a child.

These initiatives reflect Nasib Hasanov's personal commitment to uplifting communities, while the Firuza Foundation team ensured effective project execution through in-kind operational support.

GENERAL SUPPORT & HUMANITARIAN AID

Along with collaborations through designates programs, Firuza Foundation is dedicated to fostering a more sustainable, equitable, and resilient world by addressing poverty, health, education, and climate challenges through strategic funding and financing of other organization's general programs. Our approach aligns with our four key pillars, ensuring that our support contributes to meaningful change across our dedicated fields:

At the Firuza Foundation, we recognize that these challenges are deeply interconnected. Our efforts go beyond funding—we strive to build partnerships, foster knowledge exchange, and empower communities to drive lasting change. Our journey does not stop here; we are continuously seeking new opportunities to amplify impact and create a better future for all.

Full List of General Grant-making Activities

Organization	Mission/Support Focus
Islamic Relief Worldwide	Supports poverty reduction, healthcare, urgent relief, and education programs
World Vision	Funds initiatives to alleviate poverty and improve child, family, and community welfare
UNICEF	Collaborates to improve child health, nutrition, and education
World Monuments Fund	Funds preservation of cultural heritage sites
JDC (Joint Distribution Committee)	Supports humanitarian aid, community development, and leadership programs for Jewish and non-Jewish communities
Tzu Chi Foundation	Funds disaster relief, medical services, education programs, and ecological efforts
World Wildlife Fund	Advances efforts to conserve nature, protect wildlife and habitats, and promote sustainable living
Wildlife Conservation Society	Supports efforts to save wildlife and wild places, fostering conservation and sustainable coexistence
United Nations Population Fund	Supports initiatives to enhance reproductive health, reduce poverty, and improve the well-being of all

IV

FINANCIAL OVERVIEW

STATEMENT OF FINANCIAL POSITION

All amounts are in EUR

	As of December 31, **2024**
Assets	
Current assets	
Cash and cash equivalents	17,240.99
Trade receivables	—
Prepayment for taxes	—
Advances given and prepaid expenses	35,782.27
Other current assets	—
Total current assets	**53,023.26**
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	**53,023.26**
Equity and Liabilities	
Current liabilities	
Trade and other payables	39,825.71
Taxes payable	—
Loans/advances from related parties s/t	—
Other current liabilities	—
Bank borrowings	—
Total current liabilities	**39,825.71**
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	**39,825.71**
Equity	
Other reserves	
General reserves	—
Annual result	(10,155.83)
Total equity	**23,353.38**
Total equity and Liabilities	**53,023.26**

INCOME STATEMENT (STATEMENT OF ACTIVITIES)

All amounts are in EUR

	10/08/2023-31/12/2024
Government Grants & Subsidies	—
Donations Received	1,680,037.31
Other income	—
INCOME (REVENUE)	**1,680,037.31**
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	(46,710.79)
Professional and consultancy services	(51,744.91)
Office Rent & Utilities	(48,710.09)
Finance costs	—
Depreciation and amortization	—
Costs and expenses	(1,658,953.50)
OPERATING PROFIT	**21,083.81**
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 (+)	—
Profit before income tax	**13,197.55**
Income tax expense (-) / credit (+)	—
NET PROFIT FOR THE PERIOD	**13,197.55**
Other Comprehensive Income	—
NET PROFIT AND OCI FOR THE PERIOD	**13,197.55**

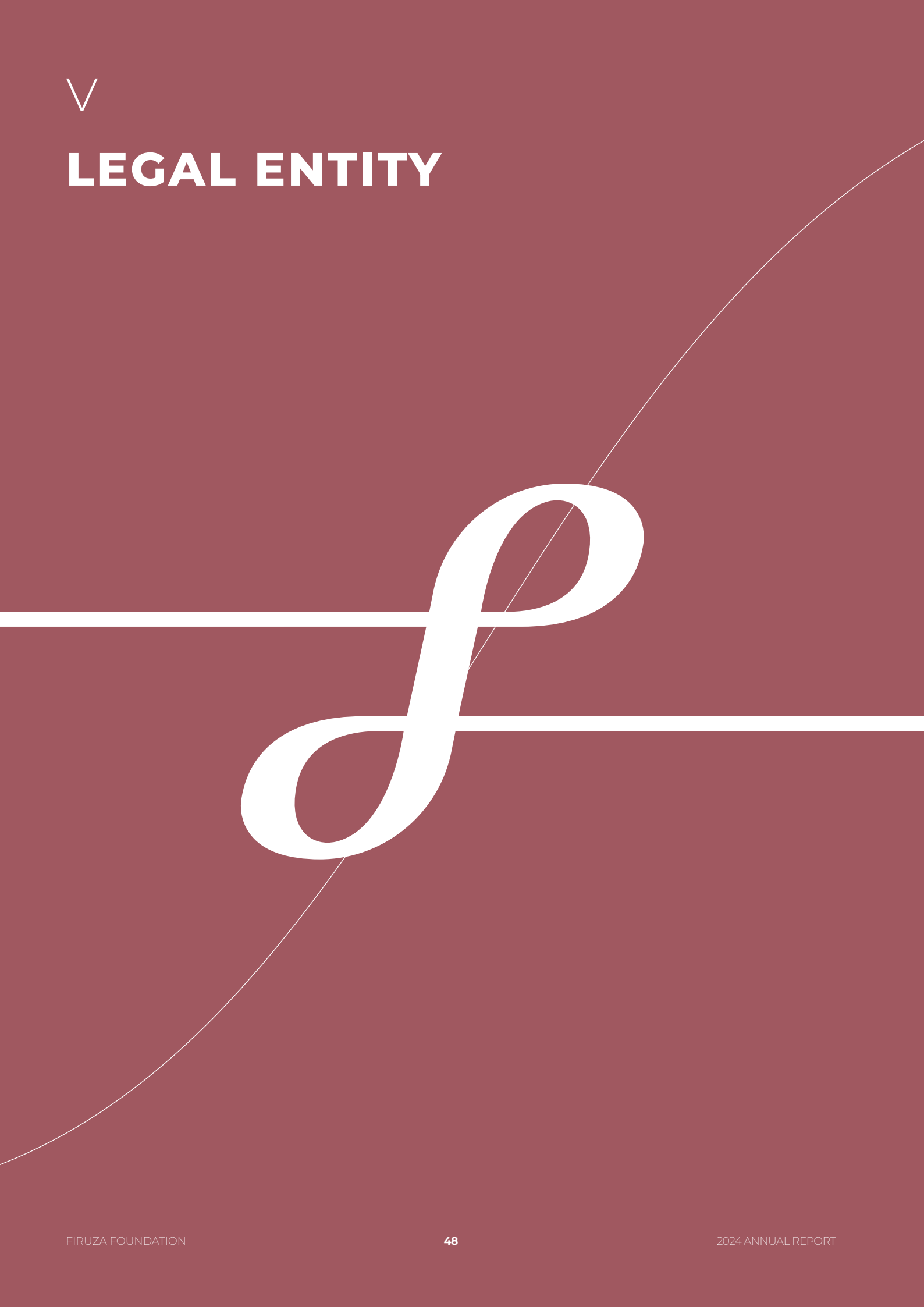
CASH FLOW STATEMENT

All amounts are in EUR

	10/08/2023-31/12/2024
Operating result	**13,197.55**
Adjustments for	
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	39,825.71
Decrease (increase) in Taxes other than income tax payable	—
Cash generated from operations	25,127.00
Interest paid	—
Cash from / (used in) operating activities	25,127.00
Financing activities	
Loan received from RP	—
Loan repayment to RP	—
Net cash used in financing activities	—
Net increase / (decrease) in cash and cash equivalents	24,610.53
Cash and cash equivalents at the beginning of the year	—
Effect of exchange rate changes on the balance of cash held in foreign currency	(7,369.54)
Cash and cash equivalents at the end of the year	17,240.99

V

LEGAL ENTITY



The Firuza Foundation ("Firuza Foundation; "Foundation"), a beacon of philanthropy and compassion, was officially registered on August 14, 2023 under the laws of the Kingdom of Netherlands, marking the inception of a dedicated organization committed to making a meaningful impact on individuals & society. Firuza Foundation is registered as Stichting in Amsterdam, Netherlands. *The RSIN number* (Rechtspersonen en Samenwerkingsverbanden Identificatie Nummer in Dutch) is *865547506*. The Foundation's address is *Gustav Mahlerlaan 1212, 1081LA Amsterdam*.

1 GOVERNANCE AND MANAGEMENT

Managing Board

The Foundation is governed by the Managing Board which consists of a number (of at least two (2) natural persons) to be determined by the Supervisory Board. In case the number of Managing Board Members falls below the number determined by the Managing Board, the Managing Board shall continue to have full powers. The Managing Board elects a chairperson, a secretary and a treasurer. The positions of secretary and treasurer can be fulfilled by one person. Furthermore, the Managing Board may mutually determine which Managing Board member will be charged with which task in particular. Such division of duties shall not affect the joint responsibility of all Managing Board Members for the entire Managing Board.

APPOINTMENT

The Managing Board members shall be appointed by the Supervisory Board.

SUSPENSION

A member of the Managing Board may be suspended and removed from office by the Supervisory Board at any time. The Managing Board member concerned shall be given the opportunity to account for his actions at a Supervisory Board meeting. He may be assisted by a legal counsel.

The suspension of a member of the Managing Board shall lapse if the Supervisory Board does not decide within three months after the date on which the suspension takes effect to dismiss the member or to lift or maintain the suspension. A suspension may be maintained for no more than six months as from the date on which the decision to maintain the suspension was taken.

TERM

Managing Directors may be appointed for a certain period of time. A Managing Director who resigns by expiration of the term for which he was appointed may be reappointed immediately.

AUTHORITIES

The Managing Board is charged with the management of the Foundation.

The Managing Board has the authority to exercise the Extensive Powers, which are withing the meaning of the Dutch Civil Code:

- the power to resolve to enter into agreements to acquire, to dispose of or encumber property subject to public registration (registergoederen),

- to enter into agreements by which the Foundation commits itself as guarantor or joint and several debtor, warrants performance by a third party or undertakes to provide security for a debt of a third party;

The resolutions to perform the Extensive Powers shall be subject to the approval of the Su-pervisory Board.

The Managing Board shall be responsible for drafting of policy plan, and its implementation upon approval by the Supervisory Board.

REMUNERATION

Managing Board Member determining policy of the Foundation, shall only be entitled to re-ceive an allowance for reasonable expenses incurred, subject to provision of the evidence of such costs, and an attendance fee per meet-ing which will not be higher than the maxi-

mized attendance fees prescribed by the Dutch Tax Authorities. If the person determining policy of the Foundation is vested with other obligations or tasks, then he/she will only be remunerated for performance of those obligations/tasks.

Supervisory Board

The supervision over implementation of the policy by the Managing Board and of the general course of affairs in the Foundation and the assets it manages is entrusted to a Supervisory Board, consisting of a number to be determined initially by the Incorporator and thereafter by the Supervisory Board itself of at least three (3) and no more than nine (9) natural persons.

APPOINTMENT

The Supervisory Board Members will be appointed, removed and suspended by the Supervisory Board. The Supervisory Board shall appoint a chairperson and a secretary from among its members.

AUTHORITIES

The Supervisory Board shall have the following duties and powers:

- the appointment, suspension and dismissal of the members of the Supervisory Board;
- determining the number of members of the Supervisory Board;
- determining the number of Managing Board Members; and

to determine the remuneration or expense allowances of the Managing Board Members and members of the Supervisory Board who, in its judgment, qualify for such remuneration or expense allowances.

2 FINANCIAL MANAGEMENT

The Foundation is committed to maintaining a transparent and accountable financial man-agement system. This section provides an over-view of our financial practices, including bud-geting, funding sources, and financial management procedures.

BUDGETING

Budgets will be prepared annually as part of our financial planning process. These budgets will be meticulously reviewed and scrutinized by Foundation's financial team to ensure they align with the Foundation's mission and strategic objectives. The approved budget for each financial year will be presented by Managing Board and approved by the Foundation's Supervisory Board prior to the commencement of the fiscal year.

In recognition of the dynamic nature of poten-tial projects and unforeseen opportunities, we will also employ a rolling budget approach. This flexible budgeting strategy allows us to adapt quickly to changing circumstances and seize opportunities that align with our mission.

FUNDING SOURCES

The Foundation's primary source of funding will be contributions from the founder, dona-tions from partner companies, and potential third-party donors who share our vision and adhere to our compliance requirements. These donations will serve as the financial backbone of the Foundation and will be instrumental in driving our mission forward.

Assets of the Foundation

The Foundation will not own more assets than reasonably required to continue the anticipated activities for the pursuing of the objects of the Foundation.

FINANCIAL MANAGEMENT PROCEDURES

For Ensuring Transparency and Accountability:

STRINGENT FINANCIAL CONTROLS

We will implement rigorous financial controls to safeguard the Foundation's assets and ensure that funds are used exclusively for mission-driven purposes. This includes clear segregation of duties, regular internal audits, and financial reporting mechanisms.

REGULAR FINANCIAL REPORTING

The Foundation is committed to providing regular Financial reports to the relevant stakeholders. These reports will include income statements, bal-ance sheets, cash Flow statements, and a breakdown of expenses. Reports will be made available for review and scrutiny, en-suring transparency in Financial matters.

COMPLIANCE AND ETHICAL STANDARDS

We will uphold strict compliance with all applicable laws and regulations governing nonproFit organizations and Financial man-agement. Additionally, we will adhere to the highest ethical standards, avoiding any conFlicts of interest and maintaining the integrity of our Financial practices.

DONOR TRANSPARENCY

We will maintain open lines of communication with donors, providing them with periodic updates on the impact of their contributions and how funds are utilized. Donor confidentiality and preferences will be respected, and we will ensure that their donations are used for the specific purposes they designate.

ANNUAL AUDITS

The Foundation will conduct annual external audits by reputable auditing firms to verify the accuracy and transparency of our financial records. The audit reports will be made available to the Supervisory Board and relevant stakeholders upon completion.

The Foundation is dedicated to the princi-ples of transparency, accountability, and ethical Financial management. By adhering to these procedures and practices, we aim to build trust among our stakeholders and maximize our impact on the community we serve.

3 COMPLIANCE AND REPORTING

Commitment to Dutch Laws and Regulations

The Foundation is firmly committed to operating in full compliance with all applicable Dutch laws and regulations governing charitable organizations. We recognize that adherence to these legal frameworks is essential for maintaining the trust and confidence of our stakeholders, including donors, partners, and the public. Our commitment to compliance extends to the following key areas:

LEGAL STRUCTURE

We will maintain the legal structure prescribed by Dutch law for charitable foundations, ensuring that our governing documents, such as our statutes, align with legal requirements.

TRANSPARENCY

The Foundation will uphold transparency in all its operations, including financial management and governance. We will fully disclose our activities and financial information to the relevant authorities, in accordance with Dutch legal requirements.

TAX COMPLIANCE

We will diligently fulfil our tax obligations as a charitable foundation, including filing required reports and tax returns in a timely and accurate manner.

GOVERNANCE PRACTICES

Our governance practices will adhere to Dutch governance codes and standards for charitable organizations, ensuring transparency, accountability, and ethical conduct at all levels.

Reporting to Stakeholders

The Foundation is committed to providing clear and comprehensive reporting on its activities and financial performance to its stakeholders, which include donors, partners, relevant authorities, and the public. Our reporting practices include:

ANNUAL REPORTS

The Foundation will publish annual reports that provide an overview of our activities, achievements, and financial performance. These reports will be made available to the public on our official website and submitted to the regulatory authorities as required by law.

FINANCIAL STATEMENTS

In addition to annual reports, the Foundation will publish audited financial statements that include income statements, balance sheets, and cash flow statements. These statements will provide transparency into our financial health and stewardship of resources.

STAKEHOLDER REPORTING

Stakeholders will receive regular reports detailing how their contributions have been utilized and the impact of their support. We will respect donor preferences for anonymity or recogni-tion, and donor confidentiality will be main-tained.

GOVERNMENT AND REGULATORY REPORTING

The Foundation will fulfil all reporting obligations to relevant government bodies and regulatory agencies, ensuring compliance with Dutch laws and regulations governing charitable organizations.

PUBLIC TRANSPARENCY

We will maintain a public website with up-to-date information on our mission, vision, programs, financial reports, governance structure, and contact details. This information will be easily accessible to the public.

The Foundation views compliance with Dutch laws and regulations as fundamental to its op-erations and is committed to a culture of open-ness and accountability. We aim to build trust among our stakeholders by providing trans-parent and accurate reporting on our activities and financial performance.

4 ETHICAL GUIDELINES AND VALUES

At Firuza Foundation, we uphold unwavering ethical principles that guide our actions and decisions:

- **Integrity and Honesty:** We act with honesty, transparency, and diligence in all our endeavours.
- **Accountability and Transparency:** We maintain clear financial records, provide transparent updates to stakeholders, and foster a culture of accountability.
- **Respect and Inclusion:** We treat all individuals with respect, regardless of background, and promote diversity and inclusion.
- **Impact-Driven Approach:** We focus on achieving tangible societal impact through rigorous monitoring and evaluation of major projects.
- **Ethical Fundraising:** We conduct ethical fundraising, respecting donor preferences and privacy.
- **Social Responsibility:** We actively engage in social responsibility initiatives, contributing to the betterment of society.
- **Continuous Improvement:** We embrace a culture of continuous improvement, actively seeking feedback on major projects and ongoing learning.

Firuza Foundation is committed to ethical conduct, responsible stewardship, and a values-driven approach in all our initiatives.

5 DISSOLUTION

In the event of dissolution, any credit balance left will be distributed in accordance with the resolution of the last full Strategic Board and in such a manner that this credit balance will be distributed to an institution for public benefit as referred to in the Dutch State Tax Act or another regulation in its stead, of which institution the objects are in conformity with the Foundation's objects, or to a foreign institution which exclusively or virtually exclusively serves the general interest and which has similar objectives as the Foundation.

FOR ANY QUERIES, PLEASE CONTACT US!

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E-MAIL — office@firuzafoundation.org

HQ ADDRESS — NoMA House, Room: 2.48,
Gustav Mahlerlaan 1212, Amsterdam 1081 LA,
Netherlands


FIRUZA FOUNDATION
From charity to change