
Annual report 2024

Stichting The Nuhanovic Foundation

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Financial report

Stichting The Nuhanovic Foundation

Preface

Please find enclosed your annual report. This annual report consists of two parts.

Part 1: Financial report

This part contains a summary of the most important information from the financial statements. The information is derived from the financial statements and includes explanatory notes and comments.

Part 2: The Financial Statements

This consists of the balance sheet, the statement of income and expenses and the accompanying explanatory notes.

Accountant's compilation report

To: The board of Stichting The Nuhanovic Foundation

The financial statements of Stichting The Nuhanovic Foundation at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the statement of income and expenditure for the year 2024.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with generally accepted Dutch accounting principles. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting The Nuhanovic Foundation.

During this engagement we have complied with the relevant ethical requirements prescribed by the Verordening Gedrags- en Beroepsregels Accountants (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

Utrecht, 27 June 2025



Plan A Accountants & Adviseurs B.V.
C.H.J. Bremer AA

Result analysis

The result analysis is based on the statement of income and expenses for 2024 as included in the financial statements. The result analysis provides insight into the ratio of expense types in relation to revenue. In addition, the result analysis gives a picture of the differences compared to last year.

Statement of income and expenses to previous year

	Reporting year		Last year		Difference	
	2024	% income	2023	% income	Difference	%
Income	55,968	100.0%	466,891	100.0%	-410,923	-88.0%
Balance	55,968	100.0%	466,891	100.0%	-410,923	-88.0%
Expenses on subcontracted work	0	0.0%	2,500	0.5%	-2,500	-100.0%
Employee expenses	121,573	217.2%	5,447	1.2%	116,127	2,131.9%
Depreciation	1,232	2.2%	0	0.0%	1,232	100.0%
Other employee expenses	1,121	2.0%	25	0.0%	1,096	4,384.0%
Housing expenses	10,865	19.4%	1,865	0.4%	9,000	482.6%
Sales expenses	39,388	70.4%	8,381	1.8%	31,007	370.0%
Office expenses	2,006	3.6%	4,416	0.9%	-2,410	-54.6%
Project expenses	75,058	134.1%	74,846	16.0%	211	0.3%
General expenses	22,902	40.9%	41,746	8.9%	-18,844	-45.1%
Total expenses	274,146	489.8%	139,227	29.8%	134,919	96.9%
Result	-218,178	-389.8%	327,664	70.2%	-545,842	-166.6%

Financial position

The financial position is based on the balance sheet as at 31 December 2024 as included in the financial statements. The financial position provides insight into the assets (assets) and their financing (liabilities). The size of the various items is also expressed as a percentage of the total balance sheet.

Balance sheet overview

	Reporting year		Last year	
	31-12-2024	% balance sheet	31-12-2023	% balance sheet
Intangible fixed assets	6,983	4.5%	0	0.0%
Fixed assets	6,983	4.5%	0	0.0%
Receivables	2,598	1.7%	62	0.0%
Cash and cash equivalents	145,874	93.8%	366,990	100.0%
Current assets	148,472	95.5%	367,052	100.0%
Assets	155,455	100.0%	367,052	100.0%
Designated funds	136,379	87.7%	354,557	96.6%
Other reserves	7,408	4.8%	7,408	2.0%
Equity of foundation	143,788	92.5%	361,966	98.6%
Current liabilities	11,667	7.5%	5,086	1.4%
Equity and liabilities	155,455	100.0%	367,052	100.0%

Key figures

The ratios provide an insight into the financial performance and are calculated on the basis of the balance sheet as at 31 December 2024 and statement of income and expenses for 2024 as included in the financial statements.

The ratios are calculated as follows:

- Net working capital: Current assets - Current liabilities
- Quick Ratio: (Current assets - Stocks and work in progress) / Current liabilities
- Current Ratio: Current assets / Current liabilities
- Solvency: Equity / Total assets * 100%
- EBITDA: Result before tax - Financial income and expenses - Proceeds from receivables belonging to fixed assets and securities + Depreciation and Amortisation

Ratios multi-year overview

	2024	2023	2022
Working capital	136,805	361,966	34,301
Quick ratio	12.73	72.17	14.21
Current ratio	12.73	72.17	14.21
Solvency (Equity/Total assets)	92.5%	98.6%	93.0%
EBITDA	-216,945	327,664	21,155

Management Report

Stichting The Nuhanovic Foundation

Management Report

The directors' report is available at the office of Stichting The Nuhanovic Foundation for viewing.

Financial statements

Stichting The Nuhanovic Foundation

Balance sheet

After appropriation of the result.

Balance sheet assets

	31-12-2024	31-12-2023
Fixed assets		
Intangible fixed assets	6,983	0
	6,983	0
Current assets		
Receivables	2,598	62
Cash and cash equivalents	145,874	366,990
	148,472	367,052
Assets	155,455	367,052

Balance sheet equity and liabilities

	31-12-2024	31-12-2023
Equity of foundation		
Designated funds	136,379	354,557
Other reserves	7,408	7,408
	143,788	361,966
Current liabilities	11,667	5,086
Equity and liabilities	155,455	367,052

Statement of income and expenses

Statement of income and expenses

	Reporting year		Last year
	2024		2023
Income	55,968	466,891	
Balance	55,968		466,891
Expenses on subcontracted work	0	2,500	
Employee expenses	121,573	5,447	
Depreciation	1,232	0	
Other employee expenses	1,121	25	
Housing expenses	10,865	1,865	
Sales expenses	39,388	8,381	
Office expenses	2,006	4,416	
Project expenses	75,058	74,846	
General expenses	22,902	41,746	
Total expenses	274,146		139,227
Result	-218,178		327,664

Result appropriation

	Reporting year		Last year
	2024		2023
Result appropriation			
Designated funds	-218,178	327,664	
	-218,178		327,664

Notes to the financial statements

Address, legal form and CoC number

Stichting The Nuhanovic Foundation has its statutory registered office at Amsterdam, and has been registered at the Chamber of Commerce under file number 52769240.

Currencies

The financial statements are denominated in euros; this is both the functional currency and presentation currency of Stichting The Nuhanovic Foundation.

General principles for reporting

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition.

Principle of intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its recoverable amount.

Principle of receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Principle of cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Principle of current liabilities

On initial recognition current liabilities are recognised at fair value. After initial processing, current liabilities are valued at the amounts at which the debt must be repaid.

Principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Principles of income

General

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Principles of expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Principle of employee benefits

The benefits payable to personnel are recorded in the statement of income and expenses on the basis of the employment conditions.

Stichting The Nuhanovic Foundation applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense.

The Dutch pension schemes are subject to the provisions of the Dutch Pensions Act and pay Stichting The Nuhanovic Foundation compulsory, contractual or voluntary basic premiums to pension funds and insurance companies. The premiums are recognized as personnel costs as soon as they

are due. Prepaid premiums are recognized as accrued assets if this results in a repayment or a reduction in future payments. Unpaid premiums are recognized as a liability on the balance sheet.

Principle of depreciation of intangible and tangible fixed assets

Intangible assets, including goodwill, are amortised and tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use. Land and investment property are not depreciated.

Notes to the balance sheet

Intangible fixed assets

	Reporting year	Last year
	31-12-2024	31-12-2023
Intangible fixed assets		
Software	6,983	0
	6,983	0

Movements in intangible fixed assets

	Reporting year	
	Software	Total
Movements in intangible fixed assets		
Movements		
Investments	8,215	8,215
Depreciation	-1,232	-1,232
	6,983	6,983
Closing balance		
Historical price or production cost	8,215	8,215
Accumulated depreciations and impairments	-1,232	-1,232
	6,983	6,983

Percentage for depreciation is 20%.

Receivables

	Reporting year	Last year
	31-12-2024	31-12-2023
Receivables		
Accrued assets	2,598	62
	2,598	62

Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise.

Accrued assets

	Reporting year	Last year
	31-12-2024	31-12-2023
Accrued assets		
Prepayments on invoices	2,598	62
	2,598	62

Cash and cash equivalents

	Reporting year	Last year
	31-12-2024	31-12-2023
Cash and cash equivalents		
Credits in bank accounts	145,874	366,990
	145,874	366,990

Credits in bank accounts

	Reporting year	Last year
	31-12-2024	31-12-2023
Credits in bank accounts		
Current account bank	145,874	366,990
	145,874	366,990

Equity of foundation

	Reporting year	Last year
	31-12-2024	31-12-2023
Equity of foundation		
Designated funds	136,379	354,557
Other reserves	7,408	7,408
	143,788	361,966

Designated funds

	Reporting year	Last year
	31-12-2024	31-12-2023
Designated funds		
Designated funds	136,379	354,557
	136,379	354,557

Movements in designated funds

	Reporting year	
	Designated funds	Total
Movements in designated funds		
Closing balance		
Opening balance	354,557	354,557
Withdrawals	-218,178	-218,178
	136,379	136,379

Other reserves

	Reporting year	Last year
	31-12-2024	31-12-2023
Other reserves		
General reserve	7,408	7,408
	7,408	7,408

Current liabilities

	Reporting year	Last year
	31-12-2024	31-12-2023
Current liabilities		
Accounts payable	859	1,707
Tax and social security premiums	1,345	1,994
Wages processing expenses	3,799	336
Other liabilities	5,665	1,050
	11,667	5,086

The current liabilities have a remaining term of less than one year.

Accounts payable

	Reporting year	Last year
	31-12-2024	31-12-2023
Accounts payable		
Accounts payable	859	1,707
	859	1,707

Tax and social security premiums

	Reporting year	Last year
	31-12-2024	31-12-2023
Tax and social security premiums		
Payroll tax	1,345	1,994
	1,345	1,994

Wages processing expenses

	Reporting year	Last year
	31-12-2024	31-12-2023
Wages processing expenses		
Holiday pay reserve	3,799	336
	3,799	336

Other liabilities

	Reporting year	Last year
	31-12-2024	31-12-2023
Other liabilities		
Other liabilities	5,665	1,050
	5,665	1,050

Notes to the statement of income and expenses

Income

	Reporting year	Last year
	2024	2023
Income		
Funding	49,000	440,095
Donations and contributions	6,968	26,796
	55,968	466,891

Total expenses

	Reporting year	Last year
	2024	2023
Total expenses		
Expenses on subcontracted work	0	2,500
Employee expenses	121,573	5,447
Depreciation	1,232	0
Other employee expenses	1,121	25
Housing expenses	10,865	1,865
Sales expenses	39,388	8,381
Office expenses	2,006	4,416
Project expenses	75,058	74,846
General expenses	22,902	41,746
	274,146	139,227

Employee expenses

	Reporting year	Last year
	2024	2023
Employee expenses		
Wages and salaries	54,690	4,536
Social insurance premiums	11,112	911
Pension charges	2,463	0
Other expenses associated with employee benefits	53,308	0
	121,573	5,447

During 2024, on average 1 employees were employed on a full-time basis.

Wages and salaries

	Reporting year	Last year
	2024	2023
Wages and salaries		
Gross wages	50,640	4,200
Holiday pay	4,050	336
	54,690	4,536

Social insurance premiums

	Reporting year	Last year
	2024	2023
Social insurance premiums		
Social insurance premiums	11,112	911
	11,112	911

Pension charges

	Reporting year	Last year
	2024	2023
Pension charges		
Pension contribution	2,463	0
	2,463	0

Other expenses associated with employee benefits

	Reporting year	Last year
	2024	2023
Other expenses associated with employee benefits		
Other expenses related to employee benefits	53,308	0
	53,308	0

Depreciation

	Reporting year	Last year
	2024	2023
Depreciation		
Depreciation of intangible fixed assets	1,232	0
	1,232	0

Depreciation of intangible fixed assets

	Reporting year	Last year
	2024	2023
Depreciation of intangible fixed assets		
Software	1,232	0
	1,232	0

Other employee expenses

	Reporting year	Last year
	2024	2023
Other employee expenses		
Other labour expenses exempted	499	25
Health and safety service	622	0
	1,121	25

Housing expenses

	Reporting year	Last year
	2024	2023
Housing expenses		
Paid rent	10,865	1,764
Other housing expenses	0	101
	10,865	1,865

Sales expenses

	Reporting year	Last year
	2024	2023
Sales expenses		
Representation expenses	2,147	1,001
Travel expenses	10,758	4,861
Shop and shop window expenses	0	2,519
Website	26,482	0
	39,388	8,381

Office expenses

	Reporting year	Last year
	2024	2023
Office expenses		
Office equipment	2,006	0
Printing	0	208
Professional literature	0	41
IT expenses	0	4,167
	2,006	4,416

Project expenses

	Reporting year	Last year
	2024	2023
Project expenses		
Litigation	65,875	38,032
Research	1,347	0
Coordination	0	13,913
Database	4,085	3,336
Website	0	19,565
Other project expenses	3,751	0
	75,058	74,846

General expenses

	Reporting year	Last year
	2024	2023
General expenses		
Accounting expenses	5,564	655
Other consultancy expenses	1,266	35,809
Legal expenses	0	2,500
Insurances	260	0
Bank	679	665
General expenses	15,133	1,659
Charged general expenses	0	459
	22,902	41,746

Signature

Place:
Date:

T. Urbanus