Annual report 2025

Stichting The Nuhanovic Foundation

Reporting period	1 January 2025 - 31 December 2025
Generated at	29 June 2026

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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 2025 and the statement of income and expenditure for the year 2025 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

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 the Guideline for Annual Reporting for Small Non-Profit Organisations (RJk C1). 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.

We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

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, 29 June 2026

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 2025 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	
	2025	% income	2024	% income	Difference	%
Income	120,825	100.0%	55,968	100.0%	64,857	115.9%
Balance	**120,825**	**100.0%**	**55,968**	**100.0%**	**64,857**	**115.9%**
Employee expenses	134,603	111.4%	121,573	217.2%	13,029	10.7%
Depreciation	1,643	1.4%	1,232	2.2%	411	33.4%
Other employee expenses	2,934	2.4%	1,121	2.0%	1,813	161.7%
Housing expenses	5,725	4.7%	10,865	19.4%	-5,141	-47.3%
Sales expenses	8,067	6.7%	12,905	23.1%	-4,839	-37.5%
Office expenses	1,552	1.3%	2,006	3.6%	-454	-22.6%
Project expenses	79,769	66.0%	75,058	134.1%	4,712	6.3%
General expenses	31,288	25.9%	49,385	88.2%	-18,096	-36.6%
Total expenses	**265,581**	**219.8%**	**274,146**	**489.8%**	**-8,565**	**-3.1%**
Result	**-144,756**	**-119.8%**	**-218,178**	**-389.8%**	**73,421**	**33.7%**

Financial position

The financial position is based on the balance sheet as at 31 December 2025 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	
	31-12-2025	% balance sheet	31-12-2024	% balance sheet
Intangible fixed assets	5,340	4.4%	6,983	4.5%
Fixed assets	**5,340**	**4.4%**	**6,983**	**4.5%**
Receivables	799	0.7%	2,598	1.7%
Cash and cash equivalents	115,549	95.0%	145,874	93.8%
Current assets	**116,348**	**95.6%**	**148,472**	**95.5%**
Assets	**121,688**	**100.0%**	**155,455**	**100.0%**
Designated funds	-8,377	-6.9%	136,379	87.7%
Other reserves	7,408	6.1%	7,408	4.8%
Equity of foundation	**-968**	**-0.8%**	**143,788**	**92.5%**
Current liabilities	**122,656**	**100.8%**	**11,667**	**7.5%**
Equity and liabilities	**121,688**	**100.0%**	**155,455**	**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 2025 and statement of income and expenses for 2025 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

	2025	2024	2023	2022
Working capital	-6,308	136,805	361,966	34,301
Quick ratio	0.95	12.73	72.17	14.21
Current ratio	0.95	12.73	72.17	14.21
Solvency (Equity/Total assets)	-0.8%	92.5%	98.6%	93.0%
EBITDA	-143,113	-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

		31-12-2025		31-12-2024
Fixed assets				
Intangible fixed assets	5,340		6,983	
		5,340		**6,983**
Current assets				
Receivables	799		2,598	
Cash and cash equivalents	115,549		145,874	
		116,348		**148,472**
Assets		**121,688**		**155,455**

Balance sheet equity and liabilities

		31-12-2025		31-12-2024
Equity of foundation				
Designated funds	-8,377		136,379	
Other reserves	7,408		7,408	
		-968		**143,788**
Current liabilities		**122,656**		**11,667**
Equity and liabilities		**121,688**		**155,455**

Statement of income and expenses

Statement of income and expenses

	Reporting year		Last year	
		2025		2024
Income	120,825		55,968	
Balance		**120,825**		**55,968**
Employee expenses	134,603		121,573	
Depreciation	1,643		1,232	
Other employee expenses	2,934		1,121	
Housing expenses	5,725		10,865	
Sales expenses	8,067		12,905	
Office expenses	1,552		2,006	
Project expenses	79,769		75,058	
General expenses	31,288		49,385	
Total expenses		**265,581**		**274,146**
Result		**-144,756**		**-218,178**

Result appropriation

	Reporting year		Last year	
		2025		2024
Result appropriation				
Designated funds	-144,756		-218,178	
		-144,756		**-218,178**

Notes to the financial statements

Activities

The Foundation's activities consist of supporting victims of armed conflicts in obtaining access to legal remedies by funding research and providing direct and indirect legal assistance.

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 expenses 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
	31-12-2025	31-12-2024
Intangible fixed assets		
Software	5,340	6,983
	5,340	**6,983**

Movements in intangible fixed assets

		Reporting year
	Software	Total
Movements in intangible fixed assets		
Opening balance		
Historical price or production cost	8,215	8,215
Accumulated depreciations and impairments	-1,232	-1,232
	6,983	6,983
Movements		
Depreciation	-1,643	-1,643
	-1,643	-1,643
Closing balance		
Historical price or production cost	8,215	8,215
Accumulated depreciations and impairments	-2,875	-2,875
	5,340	5,340

Percentage for depreciation is 20%.

Receivables

	Reporting year	Last year
	31-12-2025	31-12-2024
Receivables		
Other receivables	649	0
Accrued assets	150	2,598
	799	**2,598**

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

Other receivables

	Reporting year	Last year
	31-12-2025	31-12-2024
Other receivables		
Other receivables	649	0
	649	**0**

Accrued assets

	Reporting year	Last year
	31-12-2025	31-12-2024
Accrued assets		
Prepayments on invoices	150	2,598
	150	**2,598**

Cash and cash equivalents

	Reporting year	Last year
	31-12-2025	31-12-2024
Cash and cash equivalents		
Credits in bank accounts	115,549	145,874
	115,549	**145,874**

Credits in bank accounts

	Reporting year	Last year
	31-12-2025	31-12-2024
Credits in bank accounts		
Current account bank	115,549	145,874
	115,549	**145,874**

Equity of foundation

	Reporting year	Last year
	31-12-2025	31-12-2024
Equity of foundation		
Designated funds	-8,377	136,379
Other reserves	7,408	7,408
	-968	**143,788**

Designated funds

	Reporting year	Last year
	31-12-2025	31-12-2024
Designated funds		
Designated funds	-8,377	136,379
	-8,377	**136,379**

Movements in designated funds

		Reporting year
	Designated funds	Total
Movements in designated funds		
Closing balance		
Opening balance	136,379	136,379
Withdrawals	-144,756	-144,756
	-8,377	-8,377

Other reserves

	Reporting year	Last year
	31-12-2025	31-12-2024
Other reserves		
General reserve	7,408	7,408
	7,408	**7,408**

Current liabilities

	Reporting year	Last year
	31-12-2025	31-12-2024
Current liabilities		
Accounts payable	957	859
Tax and social security premiums	3,719	1,345
Wages processing expenses	4,391	3,799
Other liabilities	0	5,665
Accrued liabilities	113,589	0
	122,656	**11,667**

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

Accounts payable

	Reporting year	Last year
	31-12-2025	31-12-2024
Accounts payable		
Accounts payable	957	859
	957	**859**

Tax and social security premiums

	Reporting year	Last year
	31-12-2025	31-12-2024
Tax and social security premiums		
Payroll tax	3,719	1,345
	3,719	**1,345**

Wages processing expenses

	Reporting year	Last year
	31-12-2025	31-12-2024
Wages processing expenses		
Holiday pay reserve	4,391	3,799
	4,391	**3,799**

Other liabilities

	Reporting year	Last year
	31-12-2025	31-12-2024
Other liabilities		
Other liabilities	0	5,665
	0	**5,665**

Accrued liabilities

	Reporting year	Last year
	31-12-2025	31-12-2024
Accrued liabilities		
Other expenses payable	1,144	0
Deferred Funding Income	112,445	0
	113,589	**0**

Notes to the statement of income and expenses

Income

	Reporting year	Last year
	2025	2024
Income		
Funding	95,375	49,000
Donations and contributions	15,183	6,968
Financial support	10,267	0
	120,825	**55,968**

Total expenses

	Reporting year	Last year
	2025	2024
Total expenses		
Employee expenses	134,603	121,573
Depreciation	1,643	1,232
Other employee expenses	2,934	1,121
Housing expenses	5,725	10,865
Sales expenses	8,067	12,905
Office expenses	1,552	2,006
Project expenses	79,769	75,058
General expenses	31,288	49,385
	265,581	**274,146**

Employee expenses

	Reporting year	Last year
	2025	2024
Employee expenses		
Wages and salaries	93,819	54,690
Social insurance premiums	19,661	11,112
Pension charges	6,128	2,463
Other expenses associated with employee benefits	14,994	53,308
	134,603	**121,573**

During 2025, on average 2,57 employees were employed on a full-time basis (2024: 2,64).

Wages and salaries

	Reporting year	Last year
	2025	2024
Wages and salaries		
Gross wages	87,845	50,640
Holiday pay	5,974	4,050
	93,819	**54,690**

Social insurance premiums

	Reporting year	Last year
	2025	2024
Social insurance premiums		
Social insurance premiums	19,661	11,112
	19,661	**11,112**

Pension charges

	Reporting year	Last year
	2025	2024
Pension charges		
Pension contribution	6,128	2,463
	6,128	**2,463**

Other expenses associated with employee benefits

	Reporting year	Last year
	2025	2024
Other expenses associated with employee benefits		
External staff and volunteer expenses	14,994	53,308
	14,994	**53,308**

Depreciation

	Reporting year	Last year
	2025	2024
Depreciation		
Depreciation of intangible fixed assets	1,643	1,232
	1,643	**1,232**

Depreciation of intangible fixed assets

	Reporting year	Last year
	2025	2024
Depreciation of intangible fixed assets		
Software	1,643	1,232
	1,643	**1,232**

Other employee expenses

	Reporting year	Last year
	2025	2024
Other employee expenses		
Other labour expenses exempted	752	499
Health and safety service	833	622
Other employee expenses	1,348	0
	2,934	**1,121**

Housing expenses

	Reporting year	Last year
	2025	2024
Housing expenses		
Paid rent	5,725	10,865
	5,725	**10,865**

Sales expenses

	Reporting year	Last year
	2025	2024
Sales expenses		
Representation expenses	0	2,147
Travel expenses	8,067	10,758
	8,067	**12,905**

Office expenses

	Reporting year	Last year
	2025	2024
Office expenses		
Office equipment	463	2,006
Contributions and subscriptions	1,089	0
	1,552	**2,006**

Project expenses

	Reporting year	Last year
	2025	2024
Project expenses		
Litigation	58,132	65,875
Research	2,800	1,347
Database	0	4,085
Other project expenses	18,837	3,751
	79,769	**75,058**

General expenses

	Reporting year	Last year
	2025	2024
General expenses		
Communications and administrative support	26,278	26,482
Accounting expenses	3,823	5,564
Other consultancy expenses	636	1,266
Insurances	0	260
Bank	548	679
General expenses	4	15,133
	31,288	**49,385**

Average number of employees

During 2025, on average 2,57 employees were employed on a full-time basis (2024: 2,64).

Signature

Place:
Date:

ValidSigned door L.M. Gould
op 30-06-2026

L.M. Gould

Place:
Date:

ValidSigned door S.Z. Faroque
op 30-06-2026

S.Z. Faroque

Place:
Date:

ValidSigned door I.H. van den Berg
op 30-06-2026

I.H. van den Berg