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Foundation Volunteer Activists

Radarweg 29

1043 NX AMSTERDAM

Report on the financial statements 2025



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Accountancy & Belastingadvies

To the Board of Directors of
Foundation Volunteer Activists
To the attention of Ph.D Sohrab Razaghi
Radarweg 29
1043 NX AMSTERDAM

Amsterdam 27 June 2026
Reference: 588 \ 2025

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We hereby offer you the accounts concerning the annual report 2025 for Foundation Volunteer Activists, AMSTERDAM.

1.1 REPORT 2025

The financial statements of Foundation Volunteer Activists, 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 for the year then ended 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. The standard requires us to assist you in the preparation and presentation of the financial statements. 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 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 Foundation Volunteer Activists.

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.

Amsterdam, 27 June 2026

Lotus Advies

R.C. Bahorie

Op al onze diensten zijn de algemene
voorwaarden van toepassing zoals
laatstelijk gedeponneerd door de NOAB.



1.2 GENERAL

Incorporation foundation

The foundation Foundation Volunteer Activists is established on 7 March 2014, executed by civil-law notary mr. B. Voorwinde.

Activities

The goal of Foundation Volunteer Activists, having its legal seat at AMSTERDAM, primarily consists of:

to expand and strengthen the civic space in Iran and the MENA region, to reflect and amplify the marginalized voices, and to accelerate the transformation of civil society to a stronger position to become an influential right holder and duty bearer.

The foundation seeks to achieve its objective, inter alia, by

- a) represent the interests of civil society;
- b) promote the capacity building of civil society organizations and its individual concerned;
- c) networks and networking among stakeholders and / or members or representatives of communities come from either based in the Middle East and West Asia;
- d) dissemination of knowledge in the broad sense of the term in accordance with the objectives of the foundation;
- e) acting as a publisher of research, articles and reports;
- f) organize exchange programs for students and professionals in the field of peace-building, democratization and human rights;
- g) the promotion of Internet freedom and free internet access and security for civil society organizations and its individual concerned;
- h) training of those involved in civil society in various capacities with the aim to enable them to independently and / or collectively contribute to deliver the objective of the foundation.

Foundation Board

The management of Foundation Volunteer Activists is in the hand of mr. Sohrab Razaghi Siahroudi, chairman of the foundation and executive director.



1.3 RESULTS

Analysis of the result

	Actuals 2025	Budget 2025	Actuals 2024
	€	€	€
Income	457	425	717
Cost of activities	-265	-246	-344
	192	179	373
Expenses of employee benefits	124	137	210
Housing expenses	22	23	19
Office expenses	1	2	2
General expenses	16	16	19
Total of sum of expenses	163	178	250
Total of net result	29	1	123



Analysis of the results

		2025
	€	€
Increase in result		
Lower cost of activities	79	
Lower expenses of employee benefits	86	
Lower office expenses	1	
Lower general expenses	3	
		169
Decrease in result		
Lower income	260	
Higher housing expenses	3	
		263
Decrease of the result		94



1.4 FINANCIAL POSITION

To provide insight in the development of the financial position of Volunteer Activists we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 31 December 2025 in an abridged form.

Financial structure

	31-12-2025		31-12-2024	
	€	%	€	%
Assets				
Receivables	26	7,8	295	42,2
Cash and cash equivalents	309	92,2	404	57,8
	<u>335</u>	<u>100,0</u>	<u>699</u>	<u>100,0</u>
Equity and liabilities				
Net assets	260	77,6	232	33,2
Current liabilities, accruals and deferred income	75	22,4	467	66,8
	<u>335</u>	<u>100,0</u>	<u>699</u>	<u>100,0</u>



Analysis of the financial position

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
Available on short term		
Receivables	26	295
Cash and cash equivalents	309	404
	<u>335</u>	<u>699</u>
Current liabilities, accruals and deferred income	-75	-467
	<u>260</u>	<u>232</u>
Liquidity surplus = working capital		
Established for the long term		
Financed with long term available assets	260	232
	<u><u>260</u></u>	<u><u>232</u></u>
Financing		
Net assets	260	232
	<u><u>260</u></u>	<u><u>232</u></u>



1.5 SUMMARY FINANCIAL INFORMATION

	<u>31-12-2025</u>	<u>31-12-2024</u>	<u>31-12-2023</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€	€	€	€
<i>Assets</i>					
Current assets					
Receivables	26	295	361	190	49
Cash and cash equivalents	309	404	235	44	52
Total assets	<u>335</u>	<u>699</u>	<u>596</u>	<u>234</u>	<u>101</u>
<i>Equity and liabilities</i>					
Net assets	260	232	108	49	59
Current liabilities, accruals and deferred income	75	467	488	185	42
Total equity and liabilities	<u>335</u>	<u>699</u>	<u>596</u>	<u>234</u>	<u>101</u>
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
	€	€	€	€	€
Income	457	717	378	146	122
Total of net result	29	123	59	-9	5
Net assets	260	232	108	49	59

2. Financial statements

2.1 BALANCE SHEET AS AT 31 DECEMBER 2025*(After distribution of result)*

		31-12-2025	31-12-2024
		€	€
ASSETS			
CURRENT ASSETS			
<i>Receivables</i>			
Grant or fund receivables	1	22.807	291.287
Other receivables, prepayments and accrued income	2	3.474	3.474
		26.281	294.761
<i>Cash and cash equivalents</i>	3	309.285	403.935
Total assets		335.566	698.696

		31-12-2025		31-12-2024	
		€	€	€	€
EQUITY AND LIABILITIES					
Net assets	4				
Foundation capital			260.487		231.675
Current liabilities, accruals and deferred income					
Trade payables	5	-		32.432	
Payables relating to taxes and social security contributions	6				
		1.064		2.350	
Other liabilities and accrued expenses	7	74.015		432.239	
			75.079		467.021
Total equity and liabilities			335.566		698.696

2.2 STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR 2025

		Actuals 2025	Budget 2025	Actuals 2024
		€	€	€
Income				
Grants	8	456.939	425.000	716.557
		<u>456.939</u>	<u>425.000</u>	<u>716.557</u>
				
Cost of activities	9	-265.094	-246.000	-344.414
		<u>-265.094</u>	<u>-246.000</u>	<u>-344.414</u>
				
		191.845	179.000	372.143
				
Expenses				
Expenses of employee benefits	10	123.962	136.550	209.627
Housing expenses	11	21.897	23.000	19.385
Office expenses	12	1.307	2.000	2.095
General expenses	13	15.867	16.000	17.648
		<u>163.033</u>	<u>177.550</u>	<u>248.755</u>
				
Total of sum of expenses		163.033	177.550	248.755
		<u>163.033</u>	<u>177.550</u>	<u>248.755</u>
				
Total of net result		28.812	1.450	123.388
		<u>28.812</u>	<u>1.450</u>	<u>123.388</u>
				

2.3 CASH FLOW STATEMENT FOR THE YEAR 2025

Total of cash flows from (used in) operating activities

Operating result	28.812	123.388
<i>Changes in working capital</i>		
Movements accounts receivable	268.480	66.281
Increase (decrease) in other payables	-391.942	-21.203
	<u>-123.462</u>	<u>45.078</u>
Total of cash flows from (used in) operating activities	<u>-94.650</u>	<u>168.466</u>
Total of increase (decrease) in cash and cash equivalents	<u>-94.650</u>	<u>168.466</u>

Movement in cash and cash equivalents

Cash and cash equivalents at the beginning of the period	403.935	235.469
Increase (decrease) cash and cash equivalents	<u>-94.650</u>	<u>168.466</u>
Cash and cash equivalents at the end of the period	<u>309.285</u>	<u>403.935</u>

2.4 NOTES TO THE FINANCIAL STATEMENTS

ENTITY INFORMATION

Registered office, legal form and registration number at the Chamber of Commerce

The registered and actual address of Foundation Volunteer Activists is Radarweg 29, 1043 NX in AMSTERDAM, Nederland. Foundation Volunteer Activists is registered at the Chamber of Commerce under number 60174579.

GENERAL NOTES

General notes

The most important activities of the entity

The activities of Foundation Volunteer Activists consist mainly of:

Volunteer Activists (VA) is a non-profit organisation dedicated to capacity development for civil society organisations and activists, facilitating the access to and flow of information in the online world and advocating democracy, human rights and peace in Iranian society in particular and communities in the Middle East in general. Through these approaches, the Foundation strives to empower the social political, economic and cultural environment.

Going concern

Disclosure of going concern

Continuity and project funding

During 2025, two grant-funded projects were discontinued earlier than initially expected as a result of changes in donor funding policies, including a subsidy freeze from multiple donors. The related financial close-out positions have been processed in the 2025 financial statements.

Despite these developments, the Foundation continues to operate several ongoing multi-year initiatives. Based on the available reserves, cash position and current project portfolio, the board considers the going concern assumption appropriate. The board will continue to monitor donor developments and future funding availability closely.

GENERAL ACCOUNTING PRINCIPLES

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the 'RJ-Richtlijn C1 Kleine organisaties zonder winststreven' (Guideline for annual reporting C1 'For small not-for-profit organisations' of the Dutch Accounting Standards Board).

Assets and liabilities are generally valued at historical cost.

ACCOUNTING PRINCIPLES

Accounting principles applied to the valuation of assets and liabilities

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

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 valued at nominal value.

Current assets

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles applied to the valuation of the statement of income and expenses

Accounting principles for determining the result

The result is the difference between the realisable value of the services provided and the costs and other charges during the year. The realised subsidy revenues depend on the realised costs related to the programs.

Subsidy income

Grants and project subsidies

Grants and project subsidies are recognised as income in the period to which they relate. The allocation of subsidy income is based on the agreed project period as included in the relevant grant agreement and the related eligible project expenditure incurred during the financial year.

Subsidy amounts received before the related project activities have been performed or before the eligible expenditure has been incurred are recognised as deferred income under current liabilities. Subsidy amounts relating to eligible expenditure incurred before year-end, but not yet received, are recognised as grant or fund receivables.

Any final settlements, repayments or corrections following donor approval or project close-out procedures are recognised in the financial year in which the related amount can be reliably determined.

Wages

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

Other operating expenses

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

Government subsidies

Government grants and subsidies are recognised as income in the year in which the subsidised costs are incurred, the income is lost, or the subsidised operating deficit arises, provided that receipt of the subsidy is probable and the amount can be reliably measured.

2.5 NOTES TO THE BALANCE SHEET

Current assets

Receivables

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
1 Grant or fund receivables		
Grant or funds receivables	22.807	291.287

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€

2 Other receivables, prepayments and accrued income

Guarantee deposit	3.474	3.474
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A rental deposit has been paid equal to two months' rent. The rental agreement originally ran from 1 October 2023 to 30 September 2025 and has been extended with effect from October 2025. The current monthly rent amounts to € 1.882.

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
3 Cash and cash equivalents		
ABN AMRO Bank N.V., current account 665	70.777	53.163
ABN AMRO Bank N.V., current account 920	18.737	11.769
ABN AMRO Bank N.V., current account 497	-4	59.747
ABN AMRO Bank N.V., current account 572	120.858	40.675
ABN AMRO Bank N.V., current account 284	-4	85.799
Triodos bank, current account 807	78.791	132.782
Triodos bank, current account 228	20.130	20.000
	<u>309.285</u>	<u>403.935</u>

Disclosure of cash and cash equivalents

No guarantees have been provided to third parties in respect of the cash and cash equivalents.

4 Net assets

Movements in equity were as follows:

	Foundation capital
	€
Balance as at 1 January 2025	231.675
Result for the year	28.812
Movements	-
Balance as at 31 December 2025	260.487

5 Trade payables

	31-12-2025	31-12-2024
	€	€
Accounts payable	-	6.642
Other payable debts	-	25.790
	-	32.432
	31-12-2025	31-12-2024
	€	€

6 Payables relating to taxes and social security contributions

Wage tax	1.064	2.350

	31-12-2025	31-12-2024
	€	€
7 Other liabilities and accrued expenses		
Annual accounts and advisory costs	1.500	10.260
Deferred grant income	62.648	413.515
Holiday allowance	2.016	3.226
Outstanding Holidays	5.459	2.848
Accruals and deferred income	2.392	2.390
	<u>74.015</u>	<u>432.239</u>

Contingent assets and liabilities

Textual disclosure

Off-balance sheet commitments relating to payments to obtain usage rights

The foundation has signed a lease for the rental of the property at the location Radarweg 29 at Amsterdam. The organisation has extended its lease with effect from October 2025, for a rent of € 1.882 per month.

2.6 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE**Income**

Grants	456.939	425.000	716.557
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8 Grants

Civic space	5.224	5.000	-
Personal sustainability project	62.751	120.000	225.707
Organizing for change project	144.125	25.000	77.765
Our demands project	164.489	175.000	178.507
Empowering citizenship project	80.350	100.000	234.578
	456.939	425.000	716.557

Actuals 2025	Budget 2025	Actuals 2024
€	€	€

9 Cost of activities

Expenditure for activities	265.094	246.000	344.414
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Actuals 2025	Budget 2025	Actuals 2024
€	€	€

Expenditure for activities

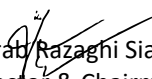
Project activities	-	2.500	-
Multimedia development	67.848	65.000	85.724
Training instructor	26.591	25.000	41.315
Translation and interpretation	25.065	2.500	34.767
Training team	32.497	32.500	82.258
Editing & writer	52.439	50.000	44.512
Travel & other costs	440	2.500	7.126
Website and promotional information provision	11.570	12.500	19.203
Project development & advice	47.131	50.000	29.059
Other project activity costs	1.513	3.500	450
	265.094	246.000	344.414

	Actuals 2025 €	Budget 2025 €	Actuals 2024 €
10 Expenses of employee benefits			
Wages and salaries	61.420	64.800	62.208
Social security charges and pension cost	13.276	14.000	13.315
Other expenses of employee benefits	49.266	57.750	134.104
	<u>123.962</u>	<u>136.550</u>	<u>209.627</u>
	Actuals 2025 €	Budget 2025 €	Actuals 2024 €
Wages and salaries			
Salaries and wages	<u>61.420</u>	<u>64.800</u>	<u>62.208</u>
	Actuals 2025 €	Budget 2025 €	Actuals 2024 €
Social security charges and pension cost			
Social security charges	<u>13.276</u>	<u>14.000</u>	<u>13.315</u>
	Actuals 2025 €	Budget 2025 €	Actuals 2024 €
Other expenses of employee benefits			
Canteen expenses	65	250	-
Accrued vacation pay	2.610	2.500	2.848
Third party services	-	-	5.600
Project assistant	20.534	25.000	57.336
Social media manager	21.632	25.000	60.723
Digital security manager	4.425	5.000	4.597
Other IT staff expenses	-	-	3.000
	<u>49.266</u>	<u>57.750</u>	<u>134.104</u>

	Actuals 2025 €	Budget 2025 €	Actuals 2024 €
11 Housing expenses			
Rent expenses	21.897	22.000	19.385
Other housing expenses	-	1.000	-
	<u>21.897</u>	<u>23.000</u>	<u>19.385</u>
	<u><u>21.897</u></u>	<u><u>23.000</u></u>	<u><u>19.385</u></u>
	Actuals 2025 €	Budget 2025 €	Actuals 2024 €
12 Office expenses			
Office supplies	318	1.000	410
Printed matters	-	-	1.264
Other office expenses	989	1.000	421
	<u>1.307</u>	<u>2.000</u>	<u>2.095</u>
	<u><u>1.307</u></u>	<u><u>2.000</u></u>	<u><u>2.095</u></u>
	Actuals 2025 €	Budget 2025 €	Actuals 2024 €
13 General expenses			
Subscriptions	624	1.000	560
Insurance premium	666	1.000	1.013
Accounting costs	9.103	10.000	5.804
Annual accounts and advisory costs	3.000	3.000	7.260
General travel expenses	1.001	1.000	1.001
Bank expenses	1.470	-	2.013
Other general expenses	3	-	-3
	<u>15.867</u>	<u>16.000</u>	<u>17.648</u>
	<u><u>15.867</u></u>	<u><u>16.000</u></u>	<u><u>17.648</u></u>

2.7 OTHER NOTES

AMSTERDAM, 27 June 2026
Foundation Volunteer Activists


Sohrab Razaghi Siahroudi
(Director & Chairman of the
foundation)