ANNUAL REPORT

Stichting Friedreich's Ataxia Research Alliance Europe
vested in Amsterdam

Annual report 2024

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Stichting Friedreich's Ataxia Research Alliance Europe
To the attention of the board
Jachthavenweg 111
1081 KM Amsterdam

Etten-Leur,

Dear board,

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Stichting Friedreich's Ataxia Research Alliance Europe, 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 activities for the year 2024 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, 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. 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 Friedreich's Ataxia Research Alliance Europe. 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.

Visiting address: Bredaseweg 199, Etten-Leur, Phone +31 (0)88 0 320 600, Fax +31 (0)76 531 83 85
Post address: P.O. Box 3462, 4800 DL Breda, info@esj.nl, www.esj.nl

1.2 GENERAL

INCORPORATION FOUNDATION

The foundation was incorporated on May 15, 2023.

ACTIVITIES

The activities of Stichting Friedreich's Ataxia Research Alliance Europe, having its legal seat at Amsterdam, primarily consist of:

- to pursue educational, scientific and research activities, programs and initiatives which will work toward the development of treatments and cures for Friedreich's Ataxia;
- to promote clinical, scientific, and biomedical research through research grants, seminars and conferences;
- to serve as a patient advocacy group, in particular to educate the public on Friedreich's ataxia to improve diagnosis, management and development of treatments;
- to cooperate with and support other organizations that are organised and operated for similar purposes;
- to focus national and international attention on Friedreich's Ataxia;
- to rally together patients, families, caregivers, genetic support groups, health care providers, the medical community, researchers and scientists, affiliated organizations and businesses as advocates for action, advances and change to raise awareness, promote research and improve clinical outcomes;
- to educate the public about Friedreich's Ataxia and facilitate public access to information resources and support organizations; and
- to accept, hold, invest, reinvest and administer any gifts, legacies, bequests, devices, funds and property of any sort or nature, and to use, expend, or donate the income or principel thereof for, and to devote the same to, the foregoing objects of the foundation,

as well as to carry out all which is incidental or conducive to the above, all in the broadest sense.

ANBI

From May 15, 2023, the foundation is registered as an ANBI (Algemeen Nut Beogende Instelling).

1.3 SUMMARY FINANCIAL INFORMATION

	31-12-2024	31-12-2023
	€	€
ASSETS		
Current assets		
Receivables	68,466	294,412
Cash and cash equivalents	302,876	-
Total assets	371,342	294,412
EQUITY AND LIABILITIES		
Net assets	220,743	277,098
Current liabilities, accruals and deferred income	150,599	17,314
Total equity and liabilities	371,342	294,412

	2024	2023
	€	€
Benefits	148,850	294,412
Total of operating result	-58,913	277,098
Total of net result	-56,355	277,098
Net assets	220,743	277,098

We shall be pleased to provide you further information you may require.

Yours sincerely,

ESJ Accountants & Belastingadviseurs

ValidSigned door André Groeneveld
op 11-08-2025

A. Groeneveld
Accountant-Administratieconsulent

2. FINANCIAL STATEMENTS

2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

(After proposal distribution of result)

	31 December 2024		31 December 2023	
	€	€	€	€
ASSETS				
CURRENT ASSETS				
Receivables				
Other receivables, prepayments and accrued income		68,466		294,412
Cash and cash equivalents		302,876		-
		371,342		294,412

	31 December 2024		31 December 2023	
	€	€	€	€
EQUITY AND LIABILITIES				
NET ASSETS				
Other reserves		220,743		277,098
CURRENT LIABILITIES, ACCRUALS AND DEFERRED INCOME				
Trade payables	11,045		17,314	
Other liabilities and accrued expenses	139,554		-	
		150,599		17,314
		371,342		294,412

2.2 STATEMENT OF ACTIVITIES FOR THE YEAR 2024

	2024		2023	
	€	€	€	€
Benefits				
Other income		148,850		294,412
		148,850		294,412
Expenses				
Other operating expenses		207,763		17,314
Total of operating result		-58,913		277,098
Currency translation differences		2,558		-
Total of net result		-56,355		277,098
Appropriation of result				
Other reserves		-56,355		277,098

2.4 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting Friedreich's Ataxia Research Alliance Europe is Jachthavenweg 111, 1081 KM in Amsterdam, Nederland. Stichting Friedreich's Ataxia Research Alliance Europe is registered at the Chamber of Commerce under number 90213602.

General notes

The most important activities of the entity

The activities of Stichting Friedreich's Ataxia Research Alliance Europe consist mainly of:
- to promote clinical, scientific and biomedical research through research grants, seminars and conferences. Through the year ended 2024, the primary research funded by FARA Europe was the UNIFAI Study, a global, multicenter, prospective, observational natural history study that can be used to understand the disease progression and support the development of safe and effective drugs and biological products for Friedreich's Ataxia.
- to pursue educational, scientific and research activities, programs and initiatives which will work toward the development of treatments and cures for Friedreich's Ataxia;
- to serve as a patient advocacy group, in particular to educate the public of the importance of funding of biomedical research towards Friedreich's Ataxia;
- to cooperate with and support other organizations that are organised and operated for similar purposes;
- to focus national and international attention on Friedreich's Ataxia;
- to rally together patients, families, caregivers, genetic support groups, health care providers, the medical community, researchers and scientists, affiliated organizations and businesses as advocates for action, advances and change to raise awareness, promote research and improve clinical outcomes;
- to educate the public about Friedreich's Ataxia and facilitate public access to information resources and support organizations; and
- to accept, hold, invest, reinvest and administer any gifts, legacies, bequests, devices, funds and property of any sort or nature, and to use, expend, or donate the income or principel thereof for, and to devote the same to, the foregoing objects of the foundation,

as well as to carry out all which is incidental or conducive to the above, all in the broadest sense.

Disclosure of group structure

Stichting Friedreich's Ataxia Research Alliance Europe works collaboratively with the Friedreich's Ataxia Research Alliance, a non-profit incorporated under the laws of the District of Columbia. The financial statements of Stichting Friedreich's Ataxia Research Alliance Europe are included in the consolidated financial statements of Friedreich's Ataxia Research Alliance (https://www.curefa.org/financials/).

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Friedreich's Ataxia Research Alliance Europe make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, 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. If no specific valuation principle has been stated, valuation is at historical cost.

Conversion of amounts denominated in foreign currency

The financial statements are presented in euros, which is the functional and presentation currency of Stichting Friedreich's Ataxia Research Alliance Europe.

Basis of conversion and processing of exchange rate differences relating to foreign currency transactions for the balance sheet

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the statement of activities, unless hedge accounting is applied.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Accounting principles

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. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. 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. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. 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 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 results on transactions are recognised in the year in which they are realised.

Income

Funding for the Organization's activities is achieved almost entirely through foundation, corporate and other support, contributions, and in-kind contributions, including unconditional promises to give. These donations provide funding to be used to support the Organization's mission. As the donors are not receiving a benefit as a result of these transactions, the donations are considered to be contributions to the Organization.

2.5 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024

ASSETS

Current assets

Receivables

	31-12-2024	31-12-2023
	€	€
Other receivables, prepayments and accrued income		
Grants receivable	68,466	294,412

Cash and cash equivalents

Citizens bank	302,876	-

EQUITY AND LIABILITIES

Net assets

Movements in equity were as follows:

	Other reserves
	€
Balance as at 1 January 2024	277,098
Appropriation of result	-56,355
Balance as at 31 December 2024	220,743

	2024	2023
	€	€
Other reserves		
Balance as at 1 January	277,098	-
Appropriation of result	-56,355	277,098
Balance as at 31 December	220,743	277,098

Current liabilities, accruals and deferred income

	31-12-2024	31-12-2023
	€	€
Trade payables		
Accounts payable	11,045	17,314

	31-12-2024	31-12-2023
	€	€
Other liabilities and accrued expenses		
Research grants	134,080	-
Accounting and administration	5,474	-
	139,554	-

2.6 NOTES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR 2024

	2024	2023
	€	€

Benefits

Other income	148,850	294,412

Other income

Support/grant	115,146	294,412
Nonprofit and Foundation Contributions	30,000	-
Advising and consulting	3,272	-
Other	432	-
	148,850	294,412

Other operating expenses

Office expenses	58	577
General expenses	207,705	16,737
	207,763	17,314

Office expenses

Postage expenses	-	414
Telephone and fax expenses	58	163
	58	577

General expenses

Research grants and expenses	160,389	-
Accounting and advicing	8,192	-
Webhosting and subscriptions	772	18
Travelling and hotel expenses	1,145	-
Outside contract services including Data Protection Officer	36,900	16,718
Bank expenses	306	-
Other general expenses	1	1
	207,705	16,737

2.7 OTHER NOTES

Average number of employees

Disclosure of average number of employees during the period

The foundation has no employees in 2024. The foundation gets administrative support from Friedreich's Ataxia Research Alliance as described in note 2.4 Disclosure of group structure.

Amsterdam, 11-08-2025

Stichting Friedreich's Ataxia Research Alliance Europe

ValidSigned door J. Farmer op 11-08-2025	ValidSigned door R.C. Acton op 11-08-2025
J. Farmer Co-Founder FARA Europe, Chief Executive Officer, FARA	R.C. Acton Treasurer FARA Europe, Director Finance Administration, FARA