

Naboth's Vineyard LTD (CIC)

Financial Statements as of December 31, 2025

Naboth's Vineyard LTD (CIC)

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Auditors' Report
To the shareholders of
Naboth's Vineyard LTD (CIC)

We have audited the accompanying balance sheets of Naboth's Vineyard LTD (CIC) (hereinafter: "the Company") as of December 31, 2025 and 2024, the statements of activities and the statements of changes in net assets for each of the years then ended. These financial statements are the responsibility of the Company's board of directors and management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in Israel, including those prescribed by the Auditor's Regulations (Auditor's Mode of Performance)-1973. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examination, on a test basis, of evidence supporting the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the board of directors and management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, the results of its activities and the changes in its net assets for each of the years then ended, in conformity with generally accepted accounting principles in Israel (Israeli GAAP).


BEN DAVID SHALVI KOP & CO.
Ben David Shalvi Kop
Certified Public Accountants
23 Kanfei Nesharim St. Jerusalem

Jerusalem, 11/03 2026

Naboth's Vineyard LTD (CIC)
Balance Sheets
(New Israeli Shekels)

		<u>As of December 31</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
<u>Current Assets</u>			
Cash and cash equivalents	3	312,287	212,128
Debtors and debit balances	4	32,830	51,899
		<u>345,117</u>	<u>264,027</u>
<u>Non-current Assets</u>			
Fixed assets, net	5	10,834	17,779
		<u>355,951</u>	<u>281,806</u>
<u>Current Liabilities</u>			
Suppliers and service providers		1,900	393
Creditors and credit balances	6	46,317	64,666
		<u>48,217</u>	<u>65,059</u>
<u>Long Term Liabilities</u>			
Provision for severance pay, net	7	-	779
<u>Net Assets</u>			
<u>Unrestricted</u>			
<u>Used for current activities</u>			
Undesignated by the management		126,893	198,182
Designated by the management		170,000	-
		<u>296,893</u>	<u>198,182</u>
<u>Invested in fixed assets</u>		<u>10,834</u>	<u>17,779</u>
		<u>307,727</u>	<u>215,961</u>
<u>Share Capital</u>	9	7	7
		<u>307,734</u>	<u>215,968</u>
		<u>355,951</u>	<u>281,806</u>

26.02.2026

Date

Director

Ilan Shtayer

Director

Efrat Ben-Ze'ev

The attached notes are an integral part of these statements.

Naboth's Vineyard LTD (CIC)
Statements of Activities
(New Israeli Shekels)

	<u>Note</u>	<u>Year ended</u> <u>December 31</u>	
		<u>2025</u>	<u>2024</u>
Activities turnover	10	434,555	368,872
Cost of activities	11	<u>284,228</u>	<u>290,112</u>
Net income from activities		150,327	78,760
General and administrative expenses	12	<u>62,009</u>	<u>36,799</u>
Net income before financing		88,318	41,961
Net financial income	13	<u>7,979</u>	<u>3,564</u>
Net income before other income (expenses)		96,297	45,525
Other income (expenses), net	14	<u>(4,531)</u>	<u>13,440</u>
Net income for the year		<u>91,766</u>	<u>58,965</u>

The attached notes are an integral part of these statements.

Naboth's Vineyard LTD (CIC)
Statement of Changes in Net Assets
(New Israeli Shekels)

	<u>Net Assets</u>				<u>Total</u>
	<u>Unrestricted</u>			<u>Share Capital</u>	
	<u>Used for activities</u>				
	<u>Undesignated by the management</u>	<u>Designated by the management (*)</u>	<u>Invested in fixed Assets</u>		
Balance as of January 1, 2024	138,385	-	18,611	7	157,003
<u>Changes during the year</u>					
Net income for the year	58,965	-	-	-	58,965
<u>Transfer of unrestricted amounts</u>					
Invested in fixed assets	(5,547)	-	5,547	-	-
To cover depreciation expenses	6,379	-	(6,379)	-	-
Balance as of December 31, 2024	198,182	-	17,779	7	215,968
<u>Changes during the year</u>					
Net income for the year	91,766	-	-	-	91,766
Designation of amounts by the Management	(170,000)	170,000	-	-	-
<u>Transfer of unrestricted amounts</u>					
To cover depreciation expenses	6,945	-	(6,945)	-	-
Balance as of December 31, 2025	126,893	170,000	10,834	7	307,734

(*)The management allocates amounts for future activity.

The attached notes are an integral part of these statements.

Naboth's Vineyard LTD (CIC)
Notes to the Financial Statements
(New Israeli Shekels)

Note 1 - General

- A. Naboth's Vineyard LTD (CIC) (hereinafter: "the company") was established in February 2012, and began operating on January 2014. The company's number is: 514732718.
- B. The company's goals are to explore different sides and aspects of Israel's policy in the field of land management in all territories under its control, and in particular the distribution of lands and confiscating them, the use of the lands and the supervision of the access to those lands.
- C. The company is recognized as a Not for Profit Organization by the V.A.T. Authorities and as a "public institution" as defined in section 9(2) of the Income Tax Ordinance.
- D. The Organization has a "Proper Management" Approval from the Registrar of Associations for the year 2026.

Note 2 - Significant Accounting Policies

- A. The financial statements were prepared according to generally accepted accounting principles for non profit organizations and in accordance with Standard No. 40 of the Israeli Accounting Standard Board, regarding "accounting principles and financial reporting by nonprofit organizations".
- B. Historical Cost Convention
The financial statements were prepared on the basis of the historical cost convention and do not include the effect of changes in the general purchasing power of the Israeli currency on the results of the activities.
- C. Presentation of the financial statements:
 - (1) Definitions:
 - "Net assets" - the difference between the Company's assets and its liabilities.
 - "Restriction" - a restriction on the use of net assets imposed by donors or other external parties
 - "Net assets in respect of which there is no restriction" - that portion of the Company's net assets arising from donations, allowances or other income, the use of which has not been restricted by external parties.
 - (2) In accordance with the guidelines of Accounting Standard 40, all the Company's accounts are presented in the financial statements in only one comprehensive framework, classifying all fund balances under the heading "Net assets".
 - The balances included in the net assets group are sorted with a distinction between:
 - Net assets for which there is no restriction.
 - Net assets for which there is a restriction.
 - Net assets for which there is no restriction are presented with a distinction between:
 - Net assets used for activities - not designated by non-profit institutions.
 - Net assets used for activities - Designated by non-profit institutions.
 - Net assets invested in fixed assets.

Naboth's Vineyard LTD (CIC)
Notes to the Financial Statements
(New Israeli Shekels)

Note 2 - Significant Accounting Policies (Cont.)

(3) The report on the activities and the report on the changes in net assets:

The statement of activities includes all income and expenses during the reporting period.

"Income" includes all income received and accrued in the period without any restriction on their use as well as amounts released from groups of net assets for which there is a restriction following the existence, or cancellation, of the restrictions imposed on the use of those net assets.

"Expenses" also include expenses financed from sources restricted by their giver.

The statement of changes in net assets, including in addition to the net result transmitted from the statement of activities, also all the sources obtained while restricting their use and the amounts released from restrictions. Amounts released from restrictions due to use for operations or acquisition of fixed assets that can be used are transferred as income to the statement of activities.

D. Cash and Cash Equivalents

The company considers all highly liquid investments, including short-term bank deposits (up to three months from date of deposit) that are not restricted as to withdrawal or use, to be cash equivalents.

E. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The depreciation was calculated by the straight-line method over the estimated useful lives of the assets, as follows:

Computers	33%
Electronic equipment	15 - 25%

F. Indexation to Foreign Currency

Balances in or indexed to foreign currency are recorded at the exchange rate on the balance sheet. The dollar exchange rates for the dates of the financial statement are as follows:

	As of December 31	
	2025	2024
US Dollar	3.190	3.647
Euro	3.746	3.769

G. Statement of Changes of Cash Flow

The financial statements do not include a statement of cash flow as such a statement would not add significant financial information.

Naboth's Vineyard LTD (CIC)
Notes to the Financial Statements
(New Israeli Shekels)

Note 3 - Cash and cash equivalents

	As of December 31	
	2025	2024
Cash in the bank - Israeli currency	23,866	14,782
Cash in the bank - foreign currency	-	94,163
Deposit	288,421	103,183
	312,287	212,128

Note 4 - Debtors and debit balances

		As of December 31	
		2025	2024
Prepaid expenses		15,660	9,660
Income Receivable	8	15,310	-
Credit card companies		1,860	2,239
Legal deposit	8	-	40,000
		32,830	51,899

Note 5 - Fixed assets, net

	Computers	Electronic equipment	Total
<u>Cost</u>			
Balance as of January 1, 2025	20,643	88,977	109,620
Additions during the year	-	-	-
Balance as of December 31, 2025	20,643	88,977	109,620
<u>Accumulated Depreciation</u>			
Balance as of January 1, 2025	9,069	82,772	91,841
Depreciation for the year	2,014	4,931	6,945
Balance as of December 31, 2025	11,083	87,703	98,786
Fixed Assets, Net as of December 31, 2025	9,560	1,274	10,834
Fixed Assets, Net as of December 31, 2024	11,574	6,205	17,779

Naboth's Vineyard LTD (CIC)
Notes to the Financial Statements
(New Israeli Shekels)

Note 6 - Creditors and credit balances

	As of December 31	
	2025	2024
Employees and related institutions	17,467	5,816
Expenses payable	8,850	8,850
Provision for a claim	8 20,000	-
Advanced income	-	50,000
	46,317	64,666

Note 7 - Provision for severance pay, net

The Company's payments for severance pay apply the terms of section 14 of the severance pay law, 1963, according to which the Company's current deposits in pension funds and policies in insurance companies exempt it from any further obligation to its employees, therefore, no reserve for severance pay was recorded in the financial statements.

Note 8 - Legal claims

A defamation lawsuit was filed against the company. On May 15, 2024, the court ruled that the company must pay the plaintiff NIS 40,000. Since the plaintiff was subject to sanctions and his bank account was restricted, the company transferred the funds to the custody of the court.

On October 29, 2024, the company appealed to the court against the ruling given in its case. The appeal was accepted and the deposit money was returned to the association. The court also ruled that the plaintiff must pay the company an additional amount for legal expenses.

An additional defamation lawsuit was filed against the company on December 10, 2025. As of the date of signing the financial statements, the lawsuit is in an early and clear stage, but in the opinion of the company's legal advisors, there is a low financial risk in this lawsuit. However, the association's management decided to take a conservative approach and recognize a provision in the amount of NIS 20,000.

Note 9 - Share Capital

	Registered	Issued and Paid
Regular shares at 1 NIS par value	100	7

Naboth's Vineyard LTD (CIC)
Notes to the Financial Statements
(New Israeli Shekels)

Note 10 - Activities turnover

	Year ended December 31	
	2025	2024
Donations and participations	275,318	341,372
Operating income	159,237	27,500
	434,555	368,872

Note 11 - Cost of activities

	Year ended December 31	
	2025	2024
Salaries and related expenses	158,675	154,367
Tours and transportation	74,793	76,318
Mapping and photography	26,799	29,250
Advertising and information dissemination	22,935	29,252
Petitions for freedom information	1,026	925
	284,228	290,112

Note 12 - General and administrative expenses

	Year ended December 31	
	2025	2024
Salaries and related expenses	25,623	-
Professional services	20,560	20,853
Maintenance and office expenses	7,575	8,305
Depreciation	6,945	6,379
Fees	1,306	1,262
	62,009	36,799

Naboth's Vineyard LTD (CIC)
Notes to the Financial Statements
(New Israeli Shekels)

Note 13 - Financing income (expenses), net

	Year ended December 31	
	2025	2024
Interest income from deposit	5,215	3,197
Income from exchange rate differentials	3,415	1,661
Bank fees	(651)	(1,294)
	7,979	3,564

Note 14 - Other income (expenses), net

	Year ended December 31	
	2025	2024
Reversal of previous years' expenses due to a legal claim (*)	15,469	13,440
Expenses for provision for legal Claim (*)	(20,000)	-
	(4,531)	13,440

(*) See note 8.

Note 15 - Breakdown of Donations from Foreign Government Entities

Bellow is a list of donations received during 2025 from foreign government entities:

Name of Donor	Amount in NIS
1 Medico International	77,742
2 Norwegian Refugee Council	16,900
3 Rosa Luxemburg Fund	1,500