

Naboth's Vineyard LTD (CC)

Financial Statements as of December 31, 2024

Naboth's Vineyard LTD (CC)

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

We have audited the accompanying balance sheets of Naboth's Vineyard LTD (CC) (hereinafter: "the Company") as of December 31, 2024 and 2023, 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, 2024 and 2023, 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
Certified Public Accountants, (Isr.)

Jerusalem, 13/02 2025

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

		As of December 31	
	Note	2024	2023
<u>Current Assets</u>			
Cash and cash equivalents	3	212,128	168,969
Debtors and debit balances	4	51,899	18,783
		264,027	187,752
<u>Non-current Assets</u>			
Fixed assets, net	6	17,779	18,611
		281,806	206,363
<u>Current Liabilities</u>			
Suppliers and service providers		393	2,417
Creditors and credit balances	7	64,666	46,943
		65,059	49,360
<u>Long Term Liabilities</u>			
Reserve for severance pay	8	779	-
<u>Net Assets</u>			
<u>Unrestricted Net Assets</u>			
Used for current activities		198,182	138,385
Invested in fixed assets		17,779	18,611
		215,961	156,996
<u>Share Capital</u>	9	7	7
		215,968	157,003
		281,806	206,363

13.02.2025

Date



Director



Director

The attached notes are an integral part of these statements.

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

		Year ended December 31	
	Note	2024	2023
Activities turnover	10	368,872	263,175
Cost of activities	11	290,112	293,994
Net income from activities		78,760	(30,819)
General and administrative expenses	12	36,799	35,417
Net income (deficit) before financing		41,961	(66,236)
Net financial income	13	3,564	3,142
Net income (deficit) before other expenses		45,525	(63,094)
Income due to lawsuits		13,440	-
Net income (deficit) for the year		58,965	(63,094)

The attached notes are an integral part of these statements.

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

	Net Assets				
	Unrestricted		Restricted	Share Capital	Total
	Used for Activities	Invested in fixed Assets			
Balance as of January 1, 2023	207,292	12,798	18,828	7	238,925
<u>Changes during the year</u>					
Deficit for the year	(63,094)	-	-	-	(63,094)
Amounts released from restriction to activities	-	-	(18,828)	-	(18,828)
<u>Transfer of unrestricted amounts</u>					
Invested in fixed assets	(9,667)	9,667	-	-	-
To cover depreciation expenses	3,854	(3,854)	-	-	-
Balance as of December 31, 2023	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

The attached notes are an integral part of these statements.

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

Note 1 - General

- A. Naboth's Vineyard LTD (CC) (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 confirmation form in 2024.

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

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

Note 2 - Significant Accounting Policies (Cont.)

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	
	2024	2023
US Dollar	3.647	3.627
Euro	3.796	4.011

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 (CC)
Notes to the Financial Statements
(New Israeli Shekels)

Note 3 - Cash and cash equivalents

	As of December 31	
	2024	2023
Cash in the bank - Israeli currency	14,782	28,593
Cash in the bank - foreign currency	94,163	37,876
Deposits	103,183	102,500
	212,128	168,969

Note 4 - Debtors and debit balances

		As of December 31	
		2024	2023
Prepaid expenses		9,660	18,000
Credit companies		2,239	783
Legal deposit	5	40,000	-
		51,899	18,783

Note 5 - Legal deposit

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 sanctions were imposed on the plaintiff, and his bank account was restricted, the company transferred the funds to the custody of the court.

It should be noted that on October 29, the company appealed to the court against the verdict given in its case, the appeal has not yet been discussed in court.

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

Note 6 - Fixed assets, net

	<u>Computers</u>	<u>Electronic equipment</u>	<u>Total</u>
<u>Cost</u>			
Balance as of January 1, 2024	15,366	88,707	104,073
Additions during the year	5,277	270	5,547
Balance as of December 31, 2024	20,643	88,977	109,620
<u>Accumulated Depreciation</u>			
Balance as of January 1, 2024	6,284	79,178	85,462
Depreciation for the year	2,785	3,594	6,379
Balance as of December 31, 2024	9,069	82,772	91,841
Fixed Assets, Net as of December 31, 2024	11,574	6,205	17,779
Fixed Assets, Net as of December 31, 2023	9,082	9,529	18,611

Note 7 - Creditors and credit balances

	<u>As of December 31</u>	
	<u>2024</u>	<u>2023</u>
Provision for legal expenses	-	30,000
Prepaid Income	50,000	-
Employees and related institutions	5,816	8,753
Expenses payable	8,850	8,190
	64,666	46,943

Note 8 - Reserve for severance pay

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.

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

Note 9 - Share Capital

	<u>Registered</u>	<u>Issued and Paid</u>
Regular shares at 1 NIS par value	<u>100</u>	<u>7</u>

Note 10 - Activities turnover

	<u>Year ended December 31</u>	
	<u>2024</u>	<u>2023</u>
Donations in Israel	236,977	46,528
Donations from abroad	131,895	197,819
Amounts released from restriction for activities	-	18,828
	<u>368,872</u>	<u>263,175</u>

Note 11 - Cost of activities

	<u>Year ended December 31</u>	
	<u>2024</u>	<u>2023</u>
Salaries and related expenses	154,367	98,832
Tours and transportation	76,318	74,485
Publication and dissemination of information	29,252	86,293
Mapping and photography	29,250	30,800
Petitions for freedom information	925	3,584
	<u>290,112</u>	<u>293,994</u>

Note 12 - General and administrative expenses

	<u>Year ended December 31</u>	
	<u>2024</u>	<u>2023</u>
Professional fees	20,853	21,360
Maintenance	8,305	8,988
Depreciation	6,379	3,854
Fees	1,262	1,215
	<u>36,799</u>	<u>35,417</u>

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

Note 13 - Financing income, net

	Year ended December 31	
	2024	2023
Interest income from deposit	3,197	2,689
Income from exchange rate differentials	1,661	1,363
Bank fees	(1,294)	(910)
	3,564	3,142

Note 14 - Details of Donations from a foreign political entity

Bellow in the List donations received during the year 2024 by a foreign state entity:

Name of Donor	Amount
1 Medico International	76,586
2 Rosa Luxemburg fund	38,000
	114,586