

**NEVET, FUTURE GROWTH 2015 LTD. (PBC)**  
**FINANCIAL STATEMENTS**  
**FOR YEAR ENDING DECEMBER 31, 2024**

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## **AUDITOR'S REPORT TO SHAREHOLDERS**

### **NEVET, FUTURE GROWTH 2015 LTD (PBC)**

We audited the attached statement of the financial position of Nevet, Future Growth 2015 Ltd. (Public Benefit Company) (hereinafter: the "Company") as of December 31, 2024 and 2023, and the statement of activities and the statement of changes in net assets for the years ended on those dates. 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 audit.

We conducted our audit in accordance with generally accepted auditing standards, including standards set forth in the Accountants (Manner of Operation of an Accountant) Regulations, 5733-1973. According to these standards, we are required to plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Company's Board of Directors and Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the above financial statements fairly present, in all material respects, the Company's financial position as of December 31, 2024 and 2023, and the results of its operations and changes in net assets for the years then ended, in accordance with Israeli Generally Accepted Accounting Principles (GAAP).

**Stark & Stark**  
Certified Public Accountants  
July 17, 2025

Stark & Stark  
Certified Public Accountants

**NEVET, FUTURE GROWTH 2015 LTD. (PBC)**

**STATEMENT OF FINANCIAL POSITION**

**DECEMBER 31, 2024**

		As of December 31	
		2024	2023
	Note	ILS	
<b><u>Fixed assets</u></b>			
Cash and cash equivalents		2,410,652	3,504,531
Short-term deposits		3,033,425	2,773,278
Receivables and debit balances	3	383,026	37,059
		<u>5,827,103</u>	<u>6,314,868</u>
<b><u>Noncurrent assets</u></b>			
		139,838	103,381
Lond-term deposit		<u>443,194</u>	<u>243,587</u>
Fixed assets, net	4	<u>583,032</u>	<u>346,968</u>
		<u>6,410,135</u>	<u>6,661,836</u>
<b><u>Current liabilities</u></b>			
Vendors and service providers		676,027	212,123
Payables and credit balances	5	<u>1,524,067</u>	<u>692,846</u>
		<u>2,200,094</u>	<u>904,969</u>
<b><u>Share capital</u></b>	6	<u>7</u>	<u>7</u>
<b><u>Unrestricted net assets</u></b>			
For use in operations		1,966,840	3,166,273
Designated by the PBC's institutions	7	1,800,000	2,347,000
Invested in fixed assets		<u>443,194</u>	<u>243,587</u>
		<u>4,210,034</u>	<u>5,756,860</u>
		<u>6,410,135</u>	<u>6,661,836</u>

Yosef Mandelbaum  
Chairman of the Board

Yael Elad  
Director

**The attached notes are an integral part of the financial statements**

**NEVET, FUTURE GROWTH 2015 LTD. (PBC)**

**STATEMENT OF ACTIVITY**

**DECEMBER 31, 2023**

		<b>for year ending:</b>	
		<b>December 31</b>	
		<b>2024</b>	<b>2023</b>
		<b>ILS</b>	
	<b>Note</b>		
<b><u>Operations' turnover</u></b>			
Donations and participations	8	6,972,505	6,134,900
Money-equivalent goods and services	9	4,367,404	2,746,401
Ministry of Welfare support		11,339,909	1,000,000
		(11,680,231)	9,881,301
Cost of operations	10	(340,322)	(7,690,958)
<b>Net revenues from operations</b>		(1,117,003)	2,190,343
Administrative and general expenses	11	(189,169)	(844,730)
Public relations and fundraising expenses		-	(187,866)
Other revenues		(1,646,494)	(3,827)
<b>Net revenues before financing</b>		99,668	1,153,920
Financing income, net		(1,546,826)	113,251
<b>Net revenue in the year</b>		<u>6,972,505</u>	<u>1,267,171</u>

(\*) reclassification

**The attached notes are an integral part of the financial statements.**

**NEVET, FUTURE GROWTH 2015 LTD. (PBC)**

**STATEMENT OF CHANGES IN NET ASSETS**

**DECEMBER 31, 2024**

	<u>Unrestricted</u>			
	<u>Net assets used for operations</u>	<u>Designated by the PBC's institutions</u>	<u>Net assets invested in fixed assets</u>	<u>Total</u>
	<u>ILS</u>			
Balance as of January 1, 2023	3,337,728	942,000	209,961	4,489,689
<b><u>Additions (deductions) in the year:</u></b>				
Net income in the year	1,267,171	-	-	1,267,171
Amounts designated by the governing bodies of the NGO	(1,650,000)	1,650,000	-	-
Amounts designated in prior periods by the PBC's executive institutions and used for their intended purpose.	245,000	(245,000)	-	-
Amounts invested in fixed assets	(95,938)	-	95,938	-
Amounts transferred to cover depreciation expenses	58,485	-	(58,485)	-
Amounts arising from the disposal of fixed assets	3,827	-	(3,827)	-
<b>Balance as of December 31, 2023</b>	<u>3,166,273</u>	<u>2,347,000</u>	<u>243,587</u>	<u>5,756,860</u>
<b><u>Additions (disposals) during the year:</u></b>				
Net income for the year	(1,546,826)	-	-	(1,546,826)
Amounts designated in prior periods by the PBC's executive institutions and used for their intended purpose	547,000	(547,000)	-	-
Amounts invested in fixed assets	(286,526)	-	286,526	-
Amounts transferred for covering depreciation expenses	86,919	-	(86,919)	-
<b>Balance as of December 31, 2024</b>	<u><u>1,966,840</u></u>	<u><u>1,800,000</u></u>	<u><u>443,194</u></u>	<u><u>4,210,034</u></u>

**The attached notes are an integral part of the financial statements.**

## NEVET, FUTURE GROWTH 2015 LTD. (PBC)

### **NOTES TO THE FINANCIAL STATEMENTS** **DECEMBER 31, 2024**

#### **Note 1 - General**

1. 1. Nevet, Future Growth 2015 (PBC) (hereinafter: the "Company" or "PBC") is a non-profit company for the benefit of the public. The Company's registration number is 515354793.
2. The purposes of the Company are to:
  - a) provide breakfasts to students in schools.
  - b) act for the benefit of the community.
  - c) assist the civilian population and IDF soldiers in times of emergency.
  - d) engage in any act of kindness, charity and help to the needy.
3. The company is registered with the value added tax authorities as a non-profit institution.
4. The company has a proper administration certificate in effect through December 31, 2025.
5. The Company has a donation certificate under Section 46 of the Income Tax Ordinance, in effect through December 31, 2024.

#### **Note 2 - Principles of Accounting Policy**

##### **A. Reporting rules**

The financial statements are prepared in accordance with generally accepted accounting principles and as set forth in the updated (November 2021) Accounting Standard No. 40, published by the Israel Accounting Standards Board, consolidating the accounting rules and financial reporting applying to non-profit institutions.

##### **B. Financial statements in reported amounts**

The financial statements are prepared in reported amounts in accordance with the provisions of Standard 12 of the Israel Accounting Standards Board regarding the discontinuation of adjustments of financial statements. For tax purposes, the nominal data correspond to the reported data as the company began its operations after Standard 12 was implemented.

##### **C. Cash and cash equivalents**

Cash and cash equivalents include short-term deposits in banks and marketable government loans, whose maturity period, when invested is made in them, did not exceed three months.

##### **D. Fixed assets**

Fixed assets are shown by cost. Depreciation on the cost of the assets is calculated according to the straight-line depreciation method, at rates that are considered sufficient to amortize the assets during the estimated period of their use.

##### **E. Recognition of revenues and expenses**

Revenue is included on the basis of accruals. Donations are recognized as income or as an addition to net assets that have been restricted according to Accounting Standard No. 40. Donations of non-monetary assets are presented at fair value at the time of their receipt. Expenses are included in the financial statements on the basis of accruals.

##### **F. Use of estimates**

In preparing the financial statements in accordance with GAAP, the Company's management is required to use estimates and assessments that affect the reported data of the assets and liabilities given value in the financial statements, and of revenues and expenses data in the reporting periods. The actual results may differ from these estimates.

##### **G. Employee benefits**

The Company's employees have signed Section 14 of the Severance Pay Act from the beginning of their employment.

**NEVET, FUTURE GROWTH 2015 LTD. (PBC)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**Note 2 – Principles of Accounting Policy (continued)**

A. Amendment to the Associations Act (Amendment No. 11), 5768-2008

Pursuant to Amendment No. 11 of the Associations Act, 5768-2008, the Company did not receive donations from a foreign political entity for the purposes of its activities during the financial year.

B. Assets and services received without consideration

Volunteers' value revenues and expenses were included in the financial statements in accordance with the assessment of the Company's management and in accordance with the provisions of Accounting Standard No. 40, published by the Israel Accounting Standards Board. See also Note 9.

C. Statement of Activities

In presenting the Statement of Activities, no classification was made per the substance of the expenses, as this would not have added any significant information beyond its presentation per the nature of the activity.

D. Statement of Cash Flow

The statement of cash flow is not included in the financial statements as it does not add significant information to the information contained in the financial statements.

**Note 3 – Receivables and Debit balances**

	<b>As of December 31</b>	
	<b>2024</b>	<b>2023</b>
	<b>ILS</b>	
Accounts Receivable	91,392	-
Checks for Collection and Credit	291,634	37,059
	<u>383,026</u>	<u>37,059</u>



NEVET, FUTURE GROWTH 2015 LTD. (PBC)

**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**Note 4 – Fixed Assets, Net**

	As of December 31				
	2024				2023
	<u>vehicles</u>	<u>Leasehold Improvements</u>	<u>Furniture, Equipment and Computers</u>	<u>Total</u>	<u>Total</u>
	ILS				
<b><u>Cost</u></b>					
Balance at beginning of year	-	176,784	193,386	370,170	279,106
Purchases during the Year	18,720	11,813	255,993	286,526	95,938
Disposals for remaining of year	18,720	-	-	-	(4,874)
Balance at end of year		188,597	449,379	656,696	370,170
<b><u>Accrued depreciation</u></b>					
Balance at beginning of year	-	57,607	68,976	126,583	69,145
Depreciation for the year	1,248	18,592	67,079	86,919	58,485
Disposals for remaining of year	-	-	-	-	(1,047)
Balance at the end of the year	1,248	76,199	136,055	213,502	126,583
	17,472				
<b><u>Amortized cost</u></b>		112,398	313,324	443,194	243,587
	20%	10%	33%-7%		

**NEVET, FUTURE GROWTH 2015 LTD. (PBC)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**Note 5 - Payables and Credit Balances**

	<b>As of December 31</b>	
	<b>2024</b>	<b>2023</b>
	<b>ILS</b>	
Prepared revenues	1,124,137	362,237
Employees and institutions in respect of wages	252,244	193,355
Payable expenses	40,255	34,423
Provision for leave	88,000	64,000
Others	19,431	38,831
	<u>1,524,067</u>	<u>692,846</u>

**Note 6 - Share Capital**

Composition as of December 31, 2023, and 2024:

	<b><u>Registered capital</u></b>	<b><u>Issued and Paid-up</u></b>
	<b>Number of Shares</b>	
Ordinary shares of ILS 1 p.v. each	<u>100</u>	<u>7</u>

**Note 7 - Amounts Designated by the PBC's institutions**

Pursuant to the company's management decision, and following an update of the designated purposes of funds from prior years, the balance of designated funds as of December 31, 2024, amounting to NIS 1,800 thousand, is allocated to increase the number of local authorities participating in the Sandwich Project and to expand its activities in the coming years.

**NEVET, FUTURE GROWTH 2015 LTD. (PBC)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**Note 8 - Donations and Participations**

	<b>For the Year ending December 31</b>	
	<b>2024</b>	<b>2023</b>
	<b>ILS</b>	
Israeli and foreign donations	3,263,089	3,271,497
Participation by educational institutions and local councils	3,159,039	2,863,403
Support from the Ministry of Welfare	550,377	1,000,000
	<u>6,972,505</u>	<u>7,134,900</u>

**Note 9 – Volunteers Value**

The company benefits from the work of volunteers who contribute their time free of charge to support its objectives. During 2024, the company utilized 137,370 volunteer hours, with an estimated monetary value of NIS 4,367 thousand (in 2023 – 91,052 volunteer hours, valued at NIS 2,746 thousand). This amount is included in the company's activity report as both income and expense. The monetary value was calculated based on the minimum wage

**Note 10 - Cost of Activities**

	<b>Note</b>	<b>For the Year ending December 31</b>	
		<b>2024</b>	<b>2023</b>
		<b>ILS</b>	
Ingredients for sandwiches		4,428,832	2,973,481
Value volunteers	9	4,367,404	2,746,401
Transport		514,788	341,646
Wages and ancillary		1,520,983	1,027,036
Rent, operations and logistics		563,616	396,292
Depreciation		76,442	48,065
Advertising and printing		208,166	158,037
		<u>11,680,231</u>	<u>7,690,958</u>

**NEVET, FUTURE GROWTH 2015 LTD. (PBC)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**Note 11 – Administrative and General Expenses**

	<b>For the Year ending December 31</b>	
	<b>2024</b>	<b>2023</b>
	<b>ILS</b>	
Wages and ancillary	703,712	509,306
Rent, maintenance and office	175,899	173,036
Vehicle maintenance	86,259	68,046
Professional services	133,414	80,460
Official fees	1,262	1,343
Bank	5,980	2,119
Depreciation	10,477	10,420
	<u>1,117,003</u>	<u>844,730</u>

(\*) Including the cost of salaries to a related party totaling NIS 499 thousand (2023 – NIS 417 thousand)

**Note 12 - Significant events during this Financial Year.**

On October 7, 2023, a surprise attack on Israel led to the outbreak of the “Iron Swords” war, which continued throughout 2024. The conflict directly affected the education system, causing closures and damage to several schools where the company operates. The company adapted to these circumstances, maintaining the supply of breakfast meals to students and supporting relocated schools to ensure continuity and stability.

The company also assisted in providing meals to soldiers and for school recreational activities.

As of the date of approval of the financial statements, the company expects a decline in anticipated donations and government support due to broad state budget cuts. The company is monitoring these effects and is currently unable to quantify their impact.

**Note 13 – Engagement with the Ministry of Education**

In 2024, the company signed an agreement with the Ministry of Education for the provision of sandwich supply services. Prior to signing, legal and insurance opinions were obtained to assess potential liabilities related to food handling, safety, and hygiene.

The legal opinion highlighted that the agreement could impose broader liability than the company’s actual operations, potentially exposing it to claims and indemnification obligations towards the Ministry and third parties (including students, employees, and school volunteers). The insurance advisor confirmed compliance with the Ministry’s requirements but noted that full coverage for all extended liabilities is not provided.

To mitigate legal and insurance exposure, the company increased its insurance coverage and raised liability limits to align with the agreement’s requirements.

**Note 14 – Guarantees**

The company provided a bank guarantee of NIS 130 thousand in favor of suppliers, a bank guarantee of NIS 31 thousand for rent, and a guarantee of NIS 46 thousand in favor of the Ministry of Education.

**NEVET, FUTURE GROWTH 2015 LTD. (PBC)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

	<u><b>For the 2022 Fiscal Year</b></u>
	<u><b>ILS</b></u>
<u>The net income according to the Statement of Operations exempted according to Section 9(2)</u>	<u>1,533,018</u>
<u>Excessive expenses</u>	
Employee welfare and refreshments	<u>2,261</u>

**NEVET, FUTURE GROWTH 2015 LTD. (PBC)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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Yosef Mandelbaum  
Chairman of the Board

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Yael Elad  
Director

**Certified Public Accountants Opinion**

We have examined the above-mentioned compliance statement of Nevet, Future Growth 2015 Ltd. (PBC) for the fiscal year 2022 (to which our stamped forms are attached for identification), which adjusts the net income for the year ended on December 31, 2022, with the income amount that was declared by it for income tax purposes, for the said fiscal year.

We have analyzed the itemized expenses laid out in the regulations concerning "conditions for the deduction of certain expenses", performed the necessary calculations stipulated by Section 3(10) of the Income Tax Ordinance, and confirmed compliance with the criteria outlined in section 32A of the Ordinance. This was conducted within the boundaries set by the agreement between the Israeli Income Tax Commissioner and the Institute of Certified Public Accountants in Israel.

From our perspective, assuming the points raised in the previous paragraph are fulfilled, the aforementioned adjustment has been prepared in compliance with the provisions set forth by the Income Tax Ordinance.

June 17, 2025

Stark & Stark  
Certified Public Accountants