Nevet, Future Growth 2015 Ltd. (PBC)

Financial Statements

As of December 31, 2025

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Report of the Independent Auditor to the Shareholders

of

Nevet, Future Growth 2015 Ltd. (PBC)

We have audited the accompanying statements of financial position of Nevet, Growth for the Future 2015 Ltd. (CC) (hereinafter – the "Company") as at December 31, 2025 and 2024, and the related statements of activities and statements of changes in net assets for 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 audit.

We have conducted our audit in accordance with generally accepted auditing standards, including standards set in the Auditor's Regulations (Auditor's Mode of Performance), 1973. According to these standards, we are required to plan and perform the audit in order to obtain a reasonable degree of assurance that the financial statements do not contain a material misrepresentation. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes evaluating the accounting principles applied and the significant estimates made by the Company's Board of Directors and Management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

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

Raanana, Stark & Stark
June 24, 2026 Certified Public Accountants

NEVET, FUTURE GROWTH 2015 LTD. (PBC)

Statement of Financial Position

AS OF DECEMBER 31, 2025

	Note	As of December 31, 2025	As of December 31, 2024
		NIS	
Current Assets			
Cash and Cash Equivalents		4,322,272	2,410,652
Short-term deposits		761,315	3,033,425
Accounts Receivable and Other Receivables	3	717,713	383,026
		5,801,300	5,827,103
Non-Current Assets			
Long-Term Deposit		155,025	139,838
Property and Equipment, Net	4	355,011	443,194
		510,036	583,032
		6,311,336	6,410,135
Liabilities			
Suppliers and service providers		562,248	676,027
Accounts Payable and Other Payables	5	1,537,475	1,524,067
		2,099,723	2,200,094
Share Capital	6	7	7
Unrestricted Net Assets			
For use in activities		1,856,595	1,966,840
Designated by the NPO institutions	7	2,000,000	1,800,000
Invested in fixed assets		355,011	443,194
		4,211,606	4,210,034
		6,311,336	6,410,135

June 24, 2026		
Date of Approval of the Financial Statements	Yael Elad – Chair of the Board of Directors	Yosef Mandelboim – Member of the Board of Directors

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

NEVET, FUTURE GROWTH 2015 LTD. (PBC)

Statement of Financial Position

AS OF DECEMBER 31, 2025

NEVET, FUTURE GROWTH 2015 LTD. (PBC)

Statement of Activities

FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
		NIS	NIS
Revenues From Activities			
Contributions, Participation Fees, and Grants	8	9,737,374	6,972,505
Value of Volunteers	9	5,916,582	4,367,404
Revenue from the Sale of Products		34,622	-
		15,688,578	11,339,909
Cost of Activities	10	(14,415,115)	(11,680,231)
Net Revenue (Deficit) from Operations		1,273,463	(340,322)
General and Administrative Expenses	11	(1,082,769)	(1,117,003)
Fundraising Expenses		(285,859)	(189,169)
Net Deficit Before Financing		(95,165)	(1,646,494)
Financing income, net		96,737	99,668
Net Income (Deficit) for the Year		1,572	(1,546,826)

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

Nevet, Future Growth 2015 Ltd. (PBC)

STATEMENTS OF CHANGES IN NET ASSETS

For the year ended December 31, 2025

	Unrestricted Assets			
	Net Assets for Use in Activities	Designated by the NPO Institutions	Net Assets Invested in Fixed Assets	Total
	NIS			
Balance as of January 1, 2024	3,166,273	2,347,000	243,587	5,756,860
Additions (Disposals) During the Year:				
Net Deficit for the Year	(1,546,826)	-	-	(1,546,826)
Amounts designated in previous period by the Company managing institutions and have been used for their designation	547,000	(547,000)	-	-
Amounts invested in fixed assets	(286,526)	-	286,526	-
Amounts allocated for covering depreciation expenses	86,919	-	(86,919)	-
Balance as of December 31, 2024	1,966,840	1,800,000	443,194	4,210,034
Additions (Disposals) During the Year:				
Net income for the year	1,572	-	-	1,572
Amounts designated by the NPO Institutions	(2,000,000)	2,000,000	-	-
Amounts designated in previous period by the Company managing institutions and have been used for their designation	1,800,000	(1,800,000)	-	-
Amounts invested in fixed assets	(58,983)	-	58,983	-
Amounts allocated for covering depreciation expenses	147,166	-	(147,166)	-
Balance as of December 31, 2025	1,856,595	2,000,000	355,011	4,211,606

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

Nevet, Future Growth 2015 Ltd. (PBC)

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

Note 1 - General

1. Nevet, Future Growth 2015 Ltd. (PBC) (hereinafter: the "Company" or the "Non-profit") is a public-benefit company established for non-profit objectives. Its Reg. No. is: 515354793.

2. Company objectives:
   A. To provide breakfast to school children.
   B. To work for the welfare of the community.
   C. To assist the civilian population and IDF soldiers in times of emergency.
   D. To engage in any act of kindness, charity and assistance to those in need.

3. The Company is registered at the Value Added Tax Authorities as an NPO (Non-Profit Organization).

4. The Company has a Certificate of Proper Management from the Registrar of Endowments in effect until December 31, 2026.

5. The Company has approval regarding donations under Section 46 of the Income Tax Ordinance until December 31, 2027.

Note 2 - Significant Accounting Policies

A. Basis of Presentation of the Financial Statements

The financial statements are presented in accordance with accepted accounting rules and as determined in Accounting Standard No. 40 (November 21) which was published by the Israel Accounting Standards Board and consolidates the accounting rules and financial reporting on NPOs.

B. Financial statements in reported amounts

The financial statements have been prepared in reported amounts in accordance with the provisions of Standard 12 of the Israel Accounting Standards Board regarding the discontinuance of the adjustment of financial statements. The nominal data corresponds to the reported data for tax purposes because the Company began its activities after the implementation of Standard No. 12.

C. Cash and cash equivalents

Cash and cash equivalents include short-term bank deposits and negotiable government bonds, the period up to their repayment, at the time of the investment, did not exceed three months.

D. Fixed assets

Fixed assets are presented according to cost. The depreciation of the asset's cost is calculated according to the straight-line depreciation method, in measurements which are considered sufficient to in depreciation of the assets over the period of use estimated for them.

E. Recognition of income and expenses

Income is included on an accrual basis. Donations are recognized as income or as an addition to net restricted assets in accordance with Accounting Standard No. 40. Donations of non-monetary assets are presented at their fair value on the date they are received. Expenses are included in the financial statements on an accrual basis.

F. Use of estimates

Preparation of the financial statements in accordance with generally accepted accounting principles requires the Company's management to use estimates and valuations that have an effect on the reported data on assets and liabilities that have been given a value in the financial statements, as well as on the income and expense data in the reporting periods. It should be clarified that the actual results could differ from these estimates.

G. Employee benefits

The Association's policy with respect to severance pay is to include its employees under the provisions of Section 14 of the Severance Pay Law by making current contributions to provident funds, pension funds, and managers' insurance plans, in accordance with each employee's election. These plans are defined contribution plans, as the Association makes fixed contributions to an independent entity. The Association has no legal or constructive obligation to make additional contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

H. Related Parties

As defined in Accounting Standard No. 41 – *Related Party Disclosures*.

I. Amendment to the Associations Law (Amendment No. 11), 5768–2008

In accordance with Amendment No. 11 to the Amutot Law, 2008, the Company did not receive donations from a foreign government entity for its activities during the accounting year.

J. Assets and Services Received Without Consideration

The value of income and expenses for volunteers was included in the financial statements according to a management estimate and in accordance with the provisions of with Accounting Standard No. 40. published by the Israel Accounting Standards Board. See also Note 9.

K. Statement of Activities

In presenting the statements of activities, expenditures were not classified according to their nature, as this does not add significant information beyond presenting it by the characteristic of the activity.

L. Statement of Cash Flows

The financial statements do not include a statement of cash flows since it does not add significant information to the information presented in the financial statements.

Note 3 - Accounts Receivable and Debit Balances

	As of December 31,	
	2025	2024
	NIS	
Checks for Collection and Bank Credit	235,174	291,634
Income receivable	482,539	91,392
	717,713	383,026

Note 4 – Fixed Assets, Net

	As of December 31,				
	2025				2024
	Vehicles	Leasehold Improvements	Furniture, Equipment and Computers	Total	Total
	NIS				
Cost					
Balance at Beginning of Year	18,720	188,597	449,379	656,696	370,170
Purchases for the Year	-	20,072	38,911	58,983	286,526
Balance at end of year	18,720	208,669	488,290	715,679	656,696
Accumulated depreciation					
Balance at Beginning of Year	1,248	76,199	136,055	213,502	126,583
Depreciation for the year	3,744	19,758	123,664	147,166	86,919
Balance at the end of the year	4,992	95,957	259,719	360,668	213,502
Depreciated cost	13,728	112,712	228,571	355,011	443,194
	20%	10%	7%-33%		

Note 5 - Creditors and Credit Balances

	As of December 31,	
	2025	2024
	NIS	
Prepaid income	1,130,193	1,124,137
Employees and Institutions in Respect of Salaries	263,744	252,244
Accrued Expenses	35,435	40,255
Provision for vacation	83,000	88,000
Accrued Expenses	25,103	19,431
	1,537,475	1,524,067

Note 6 - Share Capital

Composition as of December 31, 2025 and 2024:

	Listed	Issued and Paid-UP
	Number of Shares	
Ordinary shares of NIS 1 PV each	100	7

Note 7 - Amounts Designated by the NPO Institutes

During the reporting year, the Company utilized designated funds in the amount of NIS 1,800 thousand for a new joint venture with the Ministry of Education for providing meals to approximately 4,000 students studying at approximately 90 youth centers throughout the country.

In accordance with the Company's management decision, during the reporting year an amount of NIS 2,000 thousand was designated for the purpose of expanding collaborations and joint ventures with government ministries.

Note 8 – Contributions, Participation Fees, and Grants

	For the Year Ended December 31,	
	2025	2024
	NIS	
Israeli and foreign donations	5,114,588	3,263,089
Participations of educational institutions and local councils	3,988,066	3,159,039
Ministry of Welfare support	634,720	550,377
	9,737,374	6,972,505

Note 9 - Value of Volunteers

The Company utilizes the services of volunteers without compensation for the achievement of its objectives.

Over the course of 2025, the Company benefitted from approximately 137,876 volunteer hours with a monetary value of NIS 5,916 thousand. (In 2024 – approximately 137,370 volunteer hours with a monetary value of NIS 4,367 thousand). This amount is included in the Statement of Activities of the Company as income and expenses. The monetary value for 2024 is calculated according to minimum wage. The monetary value for 2025 was calculated based on the minimum wage plus employer-related costs.

Nevet, Future Growth 2015 Ltd. (PBC)

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

Note 10 - Cost of Activities

	Note	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
		NIS	NIS
Products for preparing sandwiches		4,999,004	4,428,832
Value of Volunteers	9	5,916,582	4,367,404
Deliveries		651,039	514,788
Salaries and Related Benefits		1,802,549	1,520,983
Rent, operations and logistics		526,082	563,616
Advertising and Public Awareness		381,687	208,166
Depreciation		138,172	76,442
		14,415,115	11,680,231

Note 11 – Administrative and General Expenses

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
	NIS	NIS
Salaries and Related Benefits (*)	731,038	703,712
Salaries and related expenses	168,403	175,899
Vehicle maintenance	96,630	86,259
Professional Services	68,323	133,414
Fees	1,306	1,262
Bank fees	8,075	5,980
Depreciation	8,994	10,477
	1,082,769	1,117,003

(*) Includes salary cost to a related party in the amount of NIS 551 thousand (2024 – NIS 499 thousand).

Note 12 – Significant Events During the Reporting Year and Subsequent to the Reporting Date

On October 7, 2023, the "Iron Swords" War broke out in Israel (hereinafter: the "War") following the terrorist attack launched by the Hamas organization on that date. Since the beginning of the War, the State of Israel has been engaged in fighting on several fronts against various parties. During June 2025, the fighting expanded to additional arenas, including a direct confrontation with Iran as part of **"Operation Rising Lion"**, upon the commencement of which the State declared a special situation in the home front and closed its airspace.

During October 2025, a ceasefire framework was reached between Israel and Hamas; however, uncertainty remains regarding the stability of the ceasefire and the state of hostilities in the Gaza Strip and other areas of the country.

During February 2026, fighting with Iran and Hezbollah resumed as part of "Operation Lion's Roar", upon the commencement of which the State declared a special situation in the home front and closed its airspace.
The events of the War resulted in disruptions to the home front and to business activity in the Israeli economy.
As a result of the above events, the education system did not operate continuously. During "Operation Lion's Roar", youth frameworks for at-risk youth resumed operations earlier than other frameworks, in accordance with the Home Front Command guidelines. The Company adapted itself to the changing circumstances and continued to provide breakfast meals to youth frameworks for at-risk youth. In addition, due to the prolonged emergency situation on the home front and the extended stays in shelters, the Company acted to provide meals to those in need beyond the breakfast meals provided at schools.
As of the date of approval of the financial statements, and in view of the strengthening of the Israeli shekel, the Company expects a decrease in revenues from contributions.
The Company is monitoring the effects of these events and, in its assessment, as of the date of approval of the financial statements, it is unable to estimate the impact thereof.

Note 13 – Guarantees

The Company provided a bank guarantee in the amount of NIS 130 thousand in favor of suppliers, a bank guarantee in the amount of NIS 31 thousand in favor of a lease arrangement, and a guarantee in the amount of NIS 92 thousand in favor of the Ministry of Education.

Nevet, Future Growth 2015 Ltd. (PBC)

INCOME AND EXPENSES STATEMENT ADJUSTED FOR INCOME TAX PURPOSES

for the 2025 Fiscal Year

	For the 2025 fiscal year
	NIS
Excess of Expenses over Income According to the Statement of Activities – Exempt under Section 9(2)	1,572
Excessive expenses	
Employee welfare and refreshments	3,817

June 24, 2026		
Date of Approval of the Financial Statements	Yael Elad – Chair of the Board of Directors	Yosef Mandelboim – Member of the Board of Directors

Certified Public Accountants Opinion

We have examined the above reconciliation report of Nevet, Growth for the Future 2015 Ltd. (CC) for the 2025 tax year (to which the forms bearing our stamp for identification purposes were attached), which reconciles the excess of expenses over income for the year ended December 31, 2025, to the loss reported by it for income tax purposes for the aforementioned tax 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 32 A 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.

Stark & Stark

Raanana,
June 24, 2026

Certified Public Accountants