Rasheed for Integrity and Transparency Company

Limited Liability Company- Not for Profit

Amman – The Hashemite Kingdom of Jordan

Financial Statements Independent Auditor's Report

For the Year Ended December 31, 2025

Rasheed for Integrity and Transparency Company
Limited Liability Company- Not for Profit

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Independent Auditor Report
Messrs. Rasheed for Integrity and Transparency Company
Limited Liability Company- Not for Profit
Amman – The Hashemite Kingdom of Jordan

Opinion

We have audited the accompanying financial statements related to Rasheed for Integrity and Transparency Company (Limited Liability Company- Not for Profit) , which comprises the statement of financial position as at December 31, 2025, the statement of revenues and expenses, changes in equity, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company, as at December 31, 2025, and the changes in net assets for the year then ended in accordance with International Financial Reporting Standards IFRS.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the statement of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements for the year ended December, 31 2024, the figures of which are presented for comparative purposes, were audited by another certified public accountant, who expressed an unmodified opinion thereon on May, 18 2025.

Responsibilities of Management for the Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

Report on Other Legal and Regulatory Requirements

Rasheed for Integrity and Transparency Company (a Limited Liability Company – Not for Profit) maintains proper and duly organized accounting records, which agree, in all material respects, with the accompanying financial statements for the year 2025. We recommend that the General Assembly approve the financial statements, taking into consideration the Other Matters paragraph above.

PKF – Jordan

Khattab & Co.

Mohammed Khattab

(License No.730)

Khattab & Co
PKF
Jordan & Iraq
خطاب وشركاه

Amman – The Hashemite Kingdom of Jordan

April 20, 2026

Rasheed for Integrity and Transparency Company
Limited Liability Company- Not for Profit

Statement of Financial Position as of December 31, 2025

Exhibit – A

	Notes	2025	2024
		JD	JD
Assets			
Current Assets			
Cash at bank	5	78,170	399,956
Other receivables	6	12,401	54,637
Total Current Assets		90,571	454,593
Non-Current Assets			
Property and equipment	7	3,578	5,311
Total Assets		94,149	459,904
Liabilities			
Current Liabilities			
Other payables	8	3,754	14,227
Deferred grant revenue	9	80,012	445,844
Total Liabilities		83,766	460,071
Equity			
Capital	1	2,275	2,275
Statutory reserve		2,275	1,925
Accumulated surplus (deficit)		5,833	(4,367)
Net Equity		10,383	(167)
Total Liabilities and Equity		94,149	459,904

The organization's financial statements were approved by the management on April 20, 2026 and signed by the:

Organization Manager: **Chairman of board of directors** **Financial Manager:**

Rasheed for Integrity and Transparency Company
Limited Liability Company- Not for Profit

Statement of Financial Activities for the year ended December 31, 2025

Exhibit – B

	Notes	2025	2024
		JD	JD
Income			
Grants	10	581,970	468,811
Other income		-	254
Total Income		581,970	469,065
Expenditure			
Direct expenditure- Projects	11	(459,443)	(327,339)
Indirect expenditure - Administrative	12	(111,977)	(109,587)
Income Tax	13	-	-
Surplus		10,550	32,139

The organization's financial statements were approved by the management on April 20, 2026 and signed by the:

Organization Manager: **Chairman of board of directors** **Financial Manager:**

Rasheed for Integrity and Transparency Company
Limited Liability Company- Not for Profit

Statement of Owner's Equity for the Year Ended December 31, 2025

Exhibit – C

	Capital	Statutory Reserve	Accumulated Surplus (Deficit)	Net Total
2025				
Balance as at January,1 2025	2,275	1,925	(4,367)	(167)
Surplus	-	-	10,550	10,550
Transferred to Reserve	-	350	(350)	-
Balance as at December, 31 2025	2,275	2,275	5,833	10,383
2024				
Balance as at January, 1 2024	2,275	1,925	(36,506)	(32,306)
Surplus	-	-	32,139	32,139
Balance as at December, 31 2024	2,275	1,925	(4,367)	(167)

The accompanying notes from 1 to 15 constitute an integral part of these financial statements and are to be read with them

Rasheed for Integrity and Transparency Company
Limited Liability Company- Not for Profit

Statement of Cash Flows for the Year Ended December 31, 2025

Exhibit – D

	Notes	2025	2024
		JD	JD
Operating Activities			
Surplus		10,550	32,139
Adjustments for:			
Depreciation	7	1,733	1,539
Changes in Working Capital			
Other Receivables		42,236	(31,991)
Other Payables		(10,473)	(59,291)
Deferred Grant Income		(365,832)	116,918
Net Cash Flow from (Used in) Operating Activities		(321,786)	59,314
Investing Activities			
Purchase of Property, Plant and Equipment		-	(3,653)
Net Cash Used in Investing Activities		-	(3,653)
Net Change in Cash and Cash Equivalents during the Year		(321,786)	55,661
Cash and Cash Equivalents at Beginning of Year		399,956	344,295
Cash and Cash Equivalents at End of Year	5	78,170	399,956

1. Background

A- Rasheed for Integrity and Transparency Company was established on 22 September 2013 and registered with the Ministry of Industry and Trade in the Companies Register as a Limited Liability Company – Not-for-Profit under No. (449). The Company's registered office is in the Hashemite Kingdom of Jordan.

The objectives of the Company are as follows:

- Providing training, rehabilitation, guidance, awareness, and capacity-building services for female workers, given the available capabilities.
- Implementing training projects to build the capacities of youth, women, and children.
- Activating the role of society and citizens in public life through guidance and awareness campaigns, and other activities.
- Holding training courses (without issuing certificates).
- Holding training courses in the field of developing youth capacities in various fields, in accordance with the applicable laws, regulations, and instructions.
- Training individuals and institutions in the field of governance and sound management.
- Entering into agreements with local and foreign associations, companies, and institutions.
- Accepting internal and external grants and donations in accordance with the applicable laws and regulations.
- Providing advice and consultations in various fields.
- Owning movable and immovable property in a manner that serves the interests of the Company.
- Preparing the studies necessary to implement the Company's objectives only and in accordance with the legislation in force.
- Providing training in the field of good governance and promoting the principles of integrity, transparency, justice, and tolerance, without issuing certificates.
- Holding training courses in the field of developing individuals and institutions in economic and legal fields, in accordance with the provisions of the laws and regulations.
- Activities of awareness organizations not affiliated with political parties.
- Awareness programs that serve the Company's objectives.
- Providing awareness, training, rehabilitation, and capacity-building services to individuals and institutions with the aim of serving the local community.
- Providing advice and guidance in administrative, scientific, economic, and training fields.
- Experimental research and development in the field of social sciences and humanities.
- Activities for developing the capacities of children and youth.
- Market studies and research.

B- Paid-up capital amounted to JOD 2,275, detailed as follows:

Partner Name	2025		2024	
	Ownership Percentage	Balance	Ownership Percentage	Balance
	%	JD	%	JD
Ms. Rania Sami Jadallah Bader	7.69	175	7.69	175
Ms. Samira Izzat Abdulqader Qaddoura	7.69	175	7.69	175
Mr. Adnan Khalaf Hamed Al-Sawaeer	7.69	175	7.69	175
Ms. Noor Ziad Ahmad Al-Maghrabi	7.69	175	7.69	175
Mr. Jamal Ibrahim Omar Al-Salah	7.69	175	7.69	175
Ms. Khuloud Suleiman Ali Ghneimat	7.69	175	7.69	175
Mr. Zaidoun Ibrahim Mohammad Al-Qasim	15.38	350	15.38	350
Mr. Bashar Mikhael Odeh Al-Sharayha	7.69	175	7.69	175
Ms. Sahar Nayef Qadri Al-Yousef	7.69	175	7.69	175
Mr. Salah Tamim Musa Al-Maaytah	7.69	175	7.69	175
Ms. Taghreed Khaled Mohammad Al-Waked	7.69	175	7.69	175
Ms. Abeer Bassam Yousef Ammari	7.69	175	7.69	175
Total	100	2,275	100	2,275

The financial statements were approved by management on April, 20 2026 and are subject to the approval of the Company's General Assembly.

2. Basis of Preparation of the Financial Statements

2.1 Statement of Compliance

The financial statements are prepared in accordance with International Financial Reporting Standards.

2.2 Basis of Measurement

The financial statements have been prepared on the historical cost basis, except for the financial assets that are measured at fair value.

2.3 Functional and Presentation Currency

The financial statements are shown in Jordanian Dinar, which represents the Company's presentational currency.

2.4 Use of Judgments and Estimates

Preparing the financial statements in accordance with the International Financial Reporting Standards requires the management to make judgments, estimates, and assumptions that affect the application of the Organization's accounting policies and the reported amounts of assets, liabilities, revenue, and expenses. And the actual results may differ from these estimates.

Estimates and assumptions applied are repeatedly reviewed, and changes in accounting estimates are recognized in the year in which the estimates are changed and future years affected by that change.
The following is a summary of the significant matters in which uncertain estimates and judgments are used in applying the accounting policies that materially affect the amounts in the financial statements:

- **Judgments**

The following are the most significant judgments that have a material effect on the amounts of assets and liabilities in the financial statements:

- Revenue recognition: whether revenue is recognized over time or at a specific time.
- Classification of the financial assets: evaluation of the business model in which the assets are held and determining whether the contractual terms of the financial assets SPPI are on the outstanding balance.
- The development of new criteria to determine whether the financial assets have significantly declined in credit since their initial recognition and define the methodology of future expectations and methods of measuring expected credit loss.

- **Estimates**

The following are the estimates that have significant risk to the financial statements:

- Impairment of the financial instruments: inputs and measurement of the expected credit loss and what it includes of future objectives.
- The management reviews its estimates over the fair value of financial assets.
- The management continually reviews the cases brought against the organization based on a legal study prepared by the organization's legal advisor, which indicates the potential risks that the organization may bear in the future as a result of these cases.
- The management assesses the recoverable value of other financial assets to determine whether there is any impairment in their value.
- A provision is made against expected credit losses on financial assets based on principles and assumptions that are approved by the organization's management to estimate the provision to be calculated in accordance with the requirements of the International Financial Reporting Standards.
- The management estimates the income tax expense in accordance with the applicable laws and instructions.

Measurement of Fair Value

The fair value represents the amount that may be collected from the sale of an asset or a payment to transfer a liability in an orderly transaction between market participants at the measurement date. And the fair value measurement is based on the assumption that the transaction to sell the asset or liability transfer takes place in the main market of the asset or liability or the most beneficial market for the assets or liabilities.
The fair value of an asset or liability is measured using assumptions that market participants will use when pricing the asset or liability, assuming that market participants are acting in their economic interest.

When measuring the fair value of a non-financial asset, the market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant who uses the asset in its highest and best use is taken into account.

For assets traded in an active market, the fair value is determined using listed market bid prices.

The fair value of interest-bearing items is calculated based on discounted cash flows, using interest rates for items with similar terms and risk characteristics.

For unlisted assets, fair value is determined by reference to the market value of a similar asset or based on the expected discounted cash flows.

The management believes that its estimates and assumptions are reasonable and sufficient.

3. Changes in Accounting Policies

The accounting policies used in preparing the financial statements for the year ending on December 31, 2025 are identical with the accounting policies that were followed in preparing the financial statements for the year ended December 31, 2024. Except for the adoption of the following amendments effective from January 1, 2025:

Application of New and Amended International Financial Reporting Standards (IFRS)

The International Financial Reporting Standards, interpretations, and amendments issued that are effective and not yet effective as of the date of the financial statements are listed below. The Company will apply these amendments starting from their mandatory effective dates:

Standard	Effective Date
Issued and effective amendments	
Lack of Exchangeability – (Amendments to IAS 21)	1 January 2025

Issued but not yet effective amendments

Classification and Measurement of Financial Instruments – (Amendments to IFRS 9 and IFRS 7)	1 January 2026
Annual Improvements to IFRS Standards – Issue 11	1 January 2026
Power Purchase Agreements – (Amendments to IFRS 9 and IFRS 7)	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures.	1 January 2027
Sale or Contribution of Assets between an Investor and an Associate or Joint Venture – (Amendments to IFRS 10 and IAS 28)	Not yet determined

The Company is currently assessing the impact of these standards and their amendments and will adopt them when they come into force as of their mandatory application dates.

4. Summary of Significant Accounting Policies

a) Financial Instruments

Financial Assets

Financial assets are recognized when the entity becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets (other than financial assets measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, at initial recognition.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and demand deposits with maturities of three months or less from the acquisition date that are not subject to significant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

Receivables

Receivables are financial assets with fixed or determinable payments that are not traded in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, receivables are measured at amortized cost less any impairment losses. Receivables comprise trade and other receivables.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated over the estimated useful lives using the straight-line method at the following annual rates:

	Depreciation rate
	%
Furniture and fixtures	15
Computers	25
Tools and equipment	20-25

Upon disposal of any item of property and equipment, the carrying amount of the disposed asset is derecognized at the date of disposal, and the resulting gain or loss is recognized in the statement of comprehensive income.

When the recoverable amount of any item of property and equipment is less than its net carrying amount, the carrying amount is reduced to its recoverable amount and the impairment loss is recognized in the statement of comprehensive income.

The useful lives and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected economic benefits from property and equipment.

Deferred Grant Income

Deferred grant income is recognized as deferred income in the separate statement of financial position and is transferred to revenues and expenses on a systematic and rational basis.

Non-Derivative Financial Liabilities

The debt instruments issued and their attachments are initially recognized on the date that they are originated. All other financial liabilities are initially recognized on the trade date, which is the date that the Company becomes a party to the contractual rules of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are initially recognized at fair value minus any directly related transaction costs.

Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the actual interest method.

Other financial liabilities include other credit balances.

b) Impairment on Financial assets

Financial Instruments

The Company recognizes expected credit losses on:

- Financial assets measured at amortized cost.
- Finance lease accounts.
- Contractual guarantees.

Impairment losses are not accounted for on equity assets.

The Company measures loss provisions at an amount equal to the expected credit loss throughout the life of the account.

Expected Credit Loss (ECL) on the life of financial instrument is the portion of the expected credit loss that results from possible defaults on financial instruments over the life of the financial instrument.

Expected credit losses are the weighted estimate of credit losses which are measured as follows:

- Financial assets that are not credit-impaired at the reporting date.
- Financial assets that are credit-impaired at the reporting date.
- Contracts of guarantee.

Presentation of the Provision for the Expected Credit Loss (ECL) in the Statement of Financial Position

The provision for the Expected Credit Loss (ECL) is presented in the statement of financial position as follows:

- Subtracted from the total book value of the financial assets at amortized cost.
- Receivables obligations and financial guarantee contracts: In general, they are recognized as a provision.

With regard to debt securities that are measured at fair value through the statement of comprehensive income, no provision is recognized in the statement of financial position because the book value of these assets is measured at fair value, in any case, the loss provision is disclosed and recognized in the fair value reserve.

Non-Financial Assets

The carrying amount of the Company's non-financial assets is reviewed at the end of each financial year to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of those assets is estimated.

If the carrying amount of the assets exceeds their recoverable amount, an impairment loss is recognized for those assets.

The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use.

All impairment losses are recognized in the statement of profit or loss and other comprehensive income.

Statutory Reserve

The statutory reserve is formed in accordance with the provisions of Article (70) of the Jordanian Companies Law by deducting 10% of annual net profits. The deduction continues annually, provided that this reserve does not exceed the Company's share capital.

Subsequent Events

The financial statements are affected by subsequent events that require an amendment to the financial statements, while subsequent events that do not require an amendment to the financial statements are disclosed.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and when they are settled on a net basis, or the asset is realized and the liability is settled simultaneously.

Related Party Transactions

- Related party transactions represent transfers of resources, services, or obligations between related parties.
- The bases and terms of related party transactions are approved by management.

c) Expenses Recognition

Expenses are recognized on accrual basis.

d) Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer in an amount that reflects the consideration to which the Fund expects to receive in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or due, subject to the payment terms specified below, excluding taxes or fees.

Revenue is measured based on the consideration specified in a contract with a customer. The Fund recognizes revenue when it transfers control at a point in time or over time over a good or service to a customer in accordance with (IFRS) No. 15 as follows:

Step 1: Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations.

Step 2: Identify the performance obligations in the contract: A performance obligation in a contract is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.
b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
c. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions is not met, revenue is recognized at the time the performance obligation is satisfied.

When the Company satisfies a performance obligation by performing a service, it creates a contract asset based on the corresponding amount earned from the performance.

When the amount received from the client exceeds the amount of revenue recognized, this creates a contract obligation. The Company did not record any contractual assets or obligations during the current year due to the full satisfaction of all performance obligations.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) arising from a past event and it is probable that the obligation will be settled, and the amount can be measured reliably.

Foreign Currencies

Transactions made in foreign currencies during the year are recorded at the prevailing exchange rates on the date of transactions, and the balances of financial assets and liabilities in foreign currencies are transferred at the prevailing exchange rates on the date of the statement of financial position. The profit and loss resulting from the conversion of foreign currency are recorded in the statement of comprehensive income.

5. Cash and Banks

	2025	2024
	JD	JD
Current Accounts with the Bank of Jordan	78,170	399,956
Total	78,170	399,956

6. Other Receivables

	2025	2024
	JD	JD
Prepayments (*)	10,680	54,637
Employees receivables	1,119	-
Income tax receivables	602	-
Total	12,401	54,637

(*) Includes an amount of JOD 9,680 paid to charitable associations and civil society organizations.

7. Property and Equipment

	Furniture & Fixtures	Computers	Equipment & Devices	Total
	JD	JD	JD	JD
2025				
Cost				
Balance as of January,1 2025	12,269	20,439	9,835	42,543
Balance as of December, 31 2025	12,269	20,439	9,835	42,543
Accumulated Depreciation				
Balance as of January, 1 2025	12,119	16,267	8,846	37,232
Depreciation during the year (Note 12)	116	1,474	143	1,733
Balance as of December, 31 2025	12,235	17,741	8,989	38,965
Net Book Value	34	2,698	846	3,578
2024				
Cost				
Balance as of January, 1 2024	12,269	17,501	9,120	38,890
Additions during the year	-	2,938	715	3,653
Balance as of December, 31 2024	12,269	20,439	9,835	42,543
Accumulated Depreciation				
Balance as of January, 1 2024	11,977	15,008	8,708	35,693
Depreciation during the year (Note 12)	142	1,259	138	1,539
Balance as of December, 31 2024	12,119	16,267	8,846	37,232
Net Book Value	150	4,172	989	5,311

8. Other Payables

	2025	2024
	JD	JD
Social security payable	3,754	4,396
Income tax withholding payable	-	587
Accrued expenses	-	9,244
Total	3,754	14,227

9. Deferred Grant Income

	2025	2024
	JD	JD
Empowered and Connected Project	39,651	143,420
NAZAHA: Support to social accountability and empowering Civil Society for better governance	5,985	302,424
Transparency Now - Strengthening Anti-Corruption Efforts in the EU Southern Neighbourhood	34,376	-
Total	80,012	445,844

10. Grants

	2025	2024
	JD	JD
NAZAHA: Support to social accountability and empowering Civil Society for better governance	296,439	167,466
Youth Integrity Project	132,280	218,758
Empowered and Connected Project	103,769	19,682
Transparency Now - Strengthening Anti-Corruption Efforts in the EU Southern Neighbourhood	25,646	7,123
Integrity Roadmap Project	23,836	55,782
Total	581,970	468,811

11. Direct Expenses – Projects

	2025	2024
	JD	JD
Salaries and wages and related benefits	85,197	74,474
Company Contribution to Social Security	12,408	10,759
NAZAHA Project Subgrants	172,914	19,698
Professional fees	88,972	73,772
Empowered and connected project grants	44,956	7,342
Travel, transportation and accommodation	25,430	84,527
Workshops	17,397	45,158
Stationery and printing	7,692	8,509
Miscellaneous	4,477	3,100
Total	459,443	327,339

12. Indirect Expenses - Administrative

	2025	2024
	JD	JD
Salaries and wages and related benefits	78,458	73,404
Company contribution to social security	8,147	10,460
Office rent	11,000	11,000
Insurance	5,324	4,957
Water and electricity	2,503	2,526
Depreciation (7)	1,733	1,539
Cleaning services	1,353	1,489
Government fees	1,122	337
Stationery and printing	609	554
Hospitality	575	197
Bank charges	542	410
Professional fees	-	2,425
Miscellaneous	611	289
Total	111,977	109,587

13. Income Tax

The Company's tax status has been finalized with the Income and Sales Tax Department up to the year 2025. In the opinion of the Company's management, there are no material contingent financial obligations on the Company.

14. Risk Management

The company is exposed to the following risks as a result of its use of financial instruments.

- Credit risks.
- Liquidity risks.
- Market risks.
- Capital management.
- Risks of Currency Fluctuation.
- Interest Rate Risks.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies, methods of measuring and managing risks, and the Company's management of capital.

General Framework for Risk Management

The entire responsibility for setting up and monitoring risk management rests with the Company's management.

The Company's risk management policies are designed to identify and analyze the risks that the company faces, and to set appropriate controls and limits for the extent of exposure to those risks, and to monitor risks to ensure that they remain within established limits.

Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company's management aims, through training, standards and procedures set by the management, to develop a constructive and an organized control environment in which all employees understand their roles and responsibilities.

- Credit Risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables and cash at banks, due from related parties and other debit balances.

The carrying amount of financial assets represents the maximum value that can be exposed to credit risk assets as at the date of the financial statements are as follows:

	2025	2024
	JD	JD
Cash at banks	78,170	399,956
Other debit balances	12,401	54,637
Total	90,571	454,593

- Liquidity Risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company is keen to have a sufficient amount of cash available to cover the expected operating expenses, including covering financial obligations, but without this including any possible impact of harsh conditions that are difficult to predict such as natural disasters, in addition to that, the Company has the full support of the partners.

The following are the contractual maturities of the financial liabilities:

Non-Derivative Financial Liabilities

	Book Value	Contractual Cash Flows	Less Than One Year
	JD	JD	JD
2025			
Cash at Banks	78,170	(78,170)	(78,170)
Other receivables	12,401	(12,401)	(12,401)
Other payables	3,754	(3,754)	(3,754)
Total	94,325	(94,325)	(94,325)
2024			
Current Accounts at Bank	399,956	(399,956)	(399,956)
Other receivables	54,637	(54,637)	(54,637)
Other payables	14,227	(14,227)	(14,227)
Total	468,820	(468,820)	(468,820)

- Market Risks

Market risk is the risk that arises from changes in market prices, such as foreign exchange rates, interest rates, and equity prices, which affect the Company's profits or the value of the Company's financial instruments.

The objective of market risk management is to control the extent of the Company's exposure to market risks within acceptable limits, in addition to maximizing the return.

- Risks of Currency Fluctuation

Most of the Company's assets and operations are in the Jordanian Dinar, and the transactions with the overseas are carried out in the Jordanian Dinar, and the Jordanian Dinar exchange rate is linked to the US Dollar. Therefore, the Company is not materially exposed to exchange rate fluctuations.

- **Interest Rate Risks**

Interest rate risk is the risk arising from changes in prevailing market interest rates. The Company manages interest rate risk by applying sensitivity analysis to instruments subject to interest rates, in order to ensure that such risk does not adversely affect net interest income.
The Company continuously manages its exposure to interest rate risk, and various options are evaluated, such as refinancing, renewal of existing positions, and financing.

- **Fair Value Sensitivity Analysis for Fixed Interest Rate Financial Instruments**

The Company does not account for any fixed interest rate financial assets or liabilities at fair value through profit or loss, nor does the Company account for derivatives as hedging instruments under the fair value model. Accordingly, changes in interest rates as at the date of the financial statements would not affect profit or loss.

- **Capital Management**

The Company's policy with regard to capital management is to maintain a strong capital base to preserve shareholders and creditors, maintain market confidence as well as the continued development of the Company's activity in the future.
Management monitors return on capital, which is determined by dividing net operating profit by equity.
The Company seeks to maintain a balance between the highest possible return on borrowing to the maximum extent possible and the advantage and security of a strong capital position.

15. Fair Value Structuring

The financial instruments that are treated at fair value using the valuation method define the different levels as follows:

Level 1: Listed (unadjusted) prices in an active market for a financial instrument.

Level 2: Valuation methods based on inputs that can be determined either directly as the prices or indirectly by connecting them with the prices. This category includes instruments evaluated based on the prices declared in an active market for similar instruments, or by using valuation methods that have important inputs that can be determined directly or indirectly through market information.

Level 3: Valuation methods using inputs that do not depend on available market information.

There are no transfers between Level 1 and Level 2 during the year 2025.