

“COMET-ME”

Community, Energy and Technology In The Middle East

(Community Interest Company)

FINANCIAL STATEMENTS

As of December 31, 2024

August 27, 2025

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Community,Energy and Technology In The Middle East
(Community Interest Company)

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As of December 31, 2024

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תל אביב - יפו

To The Board of Directors
Community, Energy and Technology in the Middle-East (Comet-ME)
(Community Interest Company)

Auditors' Report

We have audited the balance sheet of Community, Energy and Technology in the Middle-East (Comet-ME) as of 31 December 2024 and 2023 and the related statement of activities for the years then ended. These financial statements are the responsibility of the organization'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, including those prescribed by the Auditors, Regulations (Auditor of performance) - 1973. Those standards require that we 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 organization'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.

The above mentioned financial statements have been prepared in nominal values. Information as to the effect of the changes in the general purchasing power of the Israeli currency on the financial statements, in accordance with the pronouncements of the Institute of Certified Public Accountants in Israel, has not been included in the financial statements.

In our opinion, subject to non-inclusion of the information in the previous paragraph, the aforementioned financial statements present fairly, in conformity with generally accepted accounting principles applicable to non-profit organizations and subject to that stated above, in all material aspects the financial position of Community, Energy and Technology in the Middle-East (Comet-ME) as of December 31, 2024 and 2023 and the results of its operations, for the years then ended, on the basis of historical cost in nominal Israeli currency.


Abu Mane Nasrin
Certified Public Accountant (Isr.)

Tel-Aviv-Jaffa
August 27, 2025

Community, Energy and Technology in the Middle East
(Comet-ME)

Balance Sheet

As of 31 December 2024

		<u>2024</u>	<u>2023</u>
	<u>Note</u>	<u>NIS</u>	<u>NIS</u>
<u>ASSETS</u>			
<u>CURRENT ASSETS:</u>			
Cash and Cash Equivalents		2,356,629	3,631,276
Other debts and debit balances	(3)	<u>2,230,682</u>	<u>42,784</u>
		<u>4,587,311</u>	<u>3,674,060</u>
FIXED ASSETS, NET	(4)	<u>96,924</u>	<u>96,518</u>
TOTAL ASSETS		<u>4,684,235</u>	<u>3,770,578</u>
<u>LIABILITIES AND NET ASSETS</u>			
<u>CURRENT LIABILITIES:</u>			
Suppliers and Checks Payable		606,825	169,867
Creditors and Accounts Payable	(5)	<u>740,324</u>	<u>2,163,600</u>
Total Current Liabilities		<u>1,347,149</u>	<u>2,333,467</u>
<u>Long Term Liabilities</u>			
Employee benefit liabilities, net	(6)	<u>59,011</u>	<u>213,603</u>
Total Liabilities		<u>1,406,160</u>	<u>2,547,070</u>
<u>NET ASSETS:</u>			
Unrestricted Net Assets for activities		3,181,151	1,126,990
Net Assets used for Fixed Assets		<u>96,924</u>	<u>96,518</u>
		<u>3,278,075</u>	<u>1,223,508</u>
TOTAL LIABILITIES AND NET ASSETS		<u>4,684,235</u>	<u>3,770,578</u>

The notes to the financial statements form an integral part thereof



Director



Director

Community, Energy and Technology in the Middle East
(Comet-ME)
Statement of Activities

		<u>2024</u>	<u>2023</u>
	<u>Note</u>	<u>NIS</u>	<u>NIS</u>
<u>GROSS INCOME FROM ACTIVITIES:</u>			
Income from donations and activities	(7)	<u>9,703,235</u>	<u>12,807,633</u>
<u>COST OF ACTIVITIES:</u>			
Salaries and Benefits		(418,668)	(695,328)
Material Costs		(2,938,401)	(6,649,666)
Project Managers Salary and Maintenance		(1,845,302)	(1,666,781)
Service Providers	(8)	(502,828)	(1,028,670)
Research and Development Expenses	(9)	<u>(60,506)</u>	<u>(495,239)</u>
Total Cost of Activities		<u>(5,765,705)</u>	<u>(10,535,684)</u>
Net Income from Activities		3,937,530	2,271,949
General and Administrative Expenses	(10)	<u>(1,924,684)</u>	<u>(1,860,517)</u>
Net Income (Expense) Before Financial Expenses		2,012,846	411,432
Financial (Expenses) Income, Net		<u>41,721</u>	<u>(15,867)</u>
Net Income After Financial Expenses		<u>2,054,567</u>	<u>427,299</u>

**Community, Energy and Technology in the Middle East
(Comet-ME)**

Statement of Changes in Net Assets

	<u>Unrestricted</u>		
	<u>Unrestricted Net Assets for activities</u>	<u>Net Assets used of Fixed Assets</u>	<u>Total</u>
<u>Balance at January 1, 2023</u>	<u>761,900</u>	<u>34,309</u>	<u>796,209</u>
<u>Additions during the year</u>			
Net Income for the year	427,299	-	427,299
<u>Subtractions during the year</u>			
Net assets released from unrestricted			
Unrestricted assets used for Fixed assets	(72,962)	72,962	-
Differences	17	(17)	-
Amounts transferred for Depreciation coverage	<u>10,736</u> <u>(62,209)</u>	<u>(10,736)</u> <u>62,209</u>	<u>-</u> <u>-</u>
Balance at December 31, 2023	1,126,990	96,518	1,223,508
<u>Additions during the year</u>			
Net Income for year	<u>2,054,567</u>	<u>-</u>	<u>2,054,567</u>
<u>Subtractions during the year</u>			
Net assets released from unrestricted			
Unrestricted assets used for fixed assets	(13,100)	13,100	-
Arising from the sale of fixed assets	2	(2)	-
Amount transferred for depreciation coverage	<u>12,696</u>	<u>(12,696)</u>	-
	<u>(406)</u>	<u>406</u>	-
Balance at December 31, 2024	<u>3,181,151</u>	<u>96,924</u>	<u>3,278,075</u>

The notes to the financial statements form an integral part thereof

**Statements of Cash Flows
(Comet-ME)**

	<u>2024</u>	<u>2023</u>
	<u>NIS</u>	<u>NIS</u>
<u>Cash flows generated by operating Activities</u>		
Net Income	...2,054,567	...427,299
Adjustments to reconcile		
<u>Net Income to net cash from operating activities:</u>		
Income and expenses that do not involve cash flows	(141,896)	18,678
Changes in property items and liabilities	<u>(3,174,216)</u>	<u>1,308,582</u>
Total adjustments required to present cash flow from operating activities	<u>(3,316,112)</u>	<u>1,327,260</u>
Net cash provided by Operating Activities	<u>(1,261,545)</u>	<u>1,754,559</u>
<u>Investing Activities</u>		
Fixed assets acquisition	(13,102)	(72,961)
Net cash provided by Investing Activities	<u>(13,102)</u>	<u>(72,961)</u>
Increase / Decrease in Cash and Cash Equivalents	(1,274,647)	1,681,598
Cash and Cash Equivalents for the beginning of the year.....	<u>3,631,276</u>	<u>1,949,678</u>
Cash and Cash Equivalents for the end of the year	<u>2,356,629</u>	<u>3,631,276</u>

Adjustments required to present cash flow from operating activities:-Appendix -A

	<u>2024</u>	<u>2023</u>
	<u>NIS</u>	<u>NIS</u>
<u>Income and expenses that do not involve cash flows</u>		
Depreciation and amortization	12,696	10,736
Increase in Employee benefit liabilities, net	<u>(154,592)</u>	<u>7,942</u>
	(141,896)	...18,678
<u>Changes in property items and liabilities</u>		
Increase in Other debts and debit balances	(2,093,499)	44,080
Increase Creditors and Accounts Payable	<u>(1,080,717)</u>	<u>1,264,502</u>
	<u>(3,174,216)</u>	<u>1,308,582</u>
Total adjustments required to present cash flow from operating activities:	<u>(3,316,112)</u>	<u>1,327,260</u>

The notes to the financial statements form an integral part thereof

**Community, Energy and Technology in the Middle East
(Comet-ME)**

Notes to Financial Statements

1. Background:

Community, Energy and Technology in the Middle-East (Comet-ME) is an NGO based in Israel – Tsafirim.

Comet-ME is a Community Interest Company officially registered on 14th September 2009 under registration number 5-143261-07.

The mission of Comet-ME is to facilitate social and economic empowerment in the poorest and most marginalized communities of the occupied Palestinian territories through material support and capacity building. The core of our activity is the provision of basic energy services for off-grid communities using solar and wind power, in a way that is both environmentally and socially sustainable.

Its main initiative is to build renewable energy systems for communities that are not connected to the electricity grid because of political reasons and build local capacity to install and maintain those systems.

1.1 Source of Funds:

Comet-ME sources of funds are donations from international and local organizations and from current activities.

2. Principal Accounting Policies:

- a. The financial statements have been compiled in accordance to audit statement no. 69 of the institute of Certified Public Accountant in Israel and according to standard no. 5 of the institute of accounting standards.
- b. **Cash and cash equivalents** – include bank deposits for up to three months deposit from the balance sheet date.

2. Principal Accounting Policies: (continued)

- c. **Fixed assets** – include computers, furniture and office equipment. The annual rates of depreciation are between 6% and 33%, improvements to rented premises are amortized on a straight line method over the rental contract period, which does not exceed the estimated useful life of the improvements.
- d. Below are the details of consumer price index and the Euro rate of exchange:

	<u>31 December</u>	
	<u>2024</u>	<u>2023</u>
Consumer price index (average base 2000)	108.4	105
EURO currency (N.I.S for 1 Euro)	3.6470	3.6270
U.S Dollar (N.I.S for 1 Dollar)	3.7964	4.0116

3. Other debts and debit balances:

	<u>31 December</u>	
	<u>2024</u>	<u>2023</u>
	<u>NIS</u>	<u>NIS</u>
Advances to suppliers	2,225,682	-
Employees	5,000	25,000
Attorney deposit	-	17,784
	<u>2,230,682</u>	<u>42,784</u>

4. Fixed Assets:

	<u>Patent</u>	<u>Leasehold</u>	<u>Machinery and</u>	
	<u>NIS</u>	<u>Improvement</u>	<u>Equipment</u>	<u>Total</u>
<u>Cost</u>		<u>NIS</u>	<u>NIS</u>	<u>NIS</u>
Balance at January 1, 2024	58,162	18,631	52,401	129,194
Additions during the year	<u>0</u>	<u>0</u>	<u>13,103</u>	<u>13,103</u>
Balance at December 31, 2024	<u>58,162</u>	<u>18,631</u>	<u>65,504</u>	<u>142,297</u>
<u>Depreciation</u>				
Balance at January 1, 2024	0	3,706	28,971	32,677
Additions during the year		<u>1,705</u>	<u>10,991</u>	<u>2,696</u>
Balance at December 31, 2024	0	<u>5,411</u>	<u>39,962</u>	<u>45,373</u>
Reduced cost as of December 31, 2024	<u>58,162</u>	<u>13,220</u>	<u>25,542</u>	<u>96,924</u>
Reduced cost as of December 31, 2023	<u>58,162</u>	<u>14,926</u>	<u>23,430</u>	<u>96,518</u>

5. Creditors and Accounts Payables:

	31 December	
	2024	2023
	NIS	NIS
Expenses to pay *	213,900	1,293,427
Income in advance **	484,693	825,807
Institutions	23,487	24,677
Other creditors	<u>18,244</u>	<u>19,689</u>
	<u>740,324</u>	<u>2,163,600</u>

* The article expenses to pay consists of amounts that were incurred at the current year and paid the year after.

**The article income in advance includes income received at the current year for activities to be implemented in the year after.

6. Employee benefit liabilities, net

	31 December	
	2024	2023
	NIS	NIS
Net Liability due to retirement	<u>59,011</u>	<u>213,603</u>

* Net Liability due to retirement compensation expresses the balance of the liability that is not covered by deposits/insurance policies

7. Gross Income:

	31 December	
	2024	2023
	NIS	NIS
Donations from foreign funds	9,082,721	12,375,945
Income from current activities	<u>620,514</u>	<u>431,688</u>
	<u>9,703,235</u>	<u>12,807,633</u>

Donations from Foreign Funds:

	<u>31 December</u>	
	<u>2024</u>	<u>2023</u>
British Foreign and Common wealth office	2,963,858	4,857,896
The Federal Republic of Germany	3,070,277	4,949,680
Ministry of Foreign Affairs of the Netherlands	2,279,889	1,590,390
New Israel Fund	158,431	-
Irish AID	408,880	531,982
Threshold Foundation	-	79,736
Swiss Olive Oil Campaign	120,266	80,708
Center for Emerging Future	9,550	-
The Rockefeller Brothers Foundation	-	182,445
Ministry of foreign affairs- New Zealand	67,176	46,533
Other funds from abroad	<u>4,394</u>	<u>56,575</u>
<u>Total Donations from Foreign Funds</u>	<u>9,082,721</u>	<u>12,375,945</u>

8. Service Provider's

	<u>31 December</u>	
	<u>2024</u>	<u>2023</u>
	<u>NIS</u>	<u>NIS</u>
Technical coordinator	(23,755)	(458,338)
Fundraiser	(263,539)	(276,142)
Finance Manager	(215,534)	(294,190)
	<u>(502,828)</u>	<u>(1,028,670)</u>

9. Research and Development Expenses

	<u>31 December</u>	
	<u>2024</u>	<u>2023</u>
	<u>NIS</u>	<u>NIS</u>
Research and Development Expenses	<u>(60,506)</u>	<u>(495,239)</u>

** The clause pertaining to expenses for Research and Development are expenses incurred for the development of a solar water pump for agricultural purposes.

10. General and Administrative Expenses:

	<u>31 December</u>	
	<u>2024</u>	<u>2023</u>
	<u>NIS</u>	<u>NIS</u>
Management Salary	594,556	479,883
Rental expenses	37,500	66,000
Communication Expenses	46,171	46,532
Business & Equipment maintenance	19,886	43,664
Refreshments Expenses	18,288	6,238
Travel Expenses	886,420	827,210
Travel abroad	17,059	9,588
Printing and advertising	30,782	25,565
Fees and Membership	1,262	1,291
Further Training	-	16,210
Depreciation Expenses	12,696	10,736
Legal Expenses	186,731	239,726
Professionalism	46,933	23,858
Audit and Bookkeeping Expenses	<u>26,400</u>	<u>64,016</u>
	<u>(1,924,684)</u>	<u>(1,860,517)</u>