GENERATIONS FOR PEACE COMMISSION
(NON-PROFIT ORGANIZATION)
AMMAN - JORDAN

FINANCIAL STATEMENTS
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Generations for Peace Commission
(Non-Profit Organization)
Amman - Jordan

Financial Statements
Together With Independent Auditor's Report
For The Year Ended 31 December 2025

Contents

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INDEPENDENT AUDITOR'S REPORT
31 December 2025

To the Management of Generations for Peace Commission
(Non-Profit Organization)
Amman - Jordan

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Generations for Peace Commission** (the **"Organization"**), which comprise:

- The statement of financial position as at 31 December 2025;
- The statement of activities, statement of changes in net assets, and statement of cash flows for the year then ended; and
- Notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Organization's accounting policies as indicated in note (4) to the financial statements.

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 Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with this Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting and Restriction on Distribution and Use

We draw attention to the note (2) to the financial statements, which describe the basis of accounting. The financial statements were prepared for the Organization's management, donors, and Ministry of Youth. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Organization's management, donors and the Ministry of Youth only and should not be distributed or used by parties other than the Organization's management, donors, and Ministry of Youth.

Our opinion is not modified in respect of the above matters.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Organization's Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Organization's accounting policies as indicated in note (4) to the financial statements, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial 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.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)
31 December 2025

To the Management of Generations for Peace Commission
(Non-Profit Organization)
Amman - Jordan

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- 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 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

The Organization maintains proper accounting records and the financial statements are in agreement therewith, we recommend the General Assembly to approve them.

Samman & Co.

Samman & Co.
Public Accountants
& Business Advisors

Hassan Al-Sadi
License No. (1133)

19 March 2026
Amman - Jordan

Generations for Peace Commission
(Non-Profit Organization)
Amman - Jordan

Statement of financial position
As at 31 December 2025

	Note	2025	2024
		JD	JD
Assets			
Current assets			
Cash and cash equivalents	(5)	**255,391**	137,181
Grant receivables and other debit balances	(6)	**51,609**	59,167
Total current assets		**307,000**	196,348
Non current assets			
Property and equipment	(7)	**300,440**	345,721
Total assets		**607,440**	542,069
Liabilities and net assets			
Current liabilities			
Unearned revenues	(8)	**304,828**	380,014
Payables and other credit balances	(9)	**160,464**	245,529
Total current liabilities		**465,292**	625,543
Net assets			
Net assets		**142,148**	(83,474,00)
Total liabilities and net assets		**607,440**	542,069

The financial statements on pages (1) to (11) were approved and authorized for issuing by the Management on 19 March 2026 and were signed on its behalf by:

Chief Executive Officer

Lama Hattab

March 19, 2026

Finance Director

Nouran Bana

March 19, 2026

Generations for Peace Commission
(Non-Profit Organization)
Amman - Jordan

Statement of activities
For the year ended 31 December 2025

	Note	2025	2024
		JD	JD
Revenues			
Grants revenue	(10)	**1,893,498**	1,989,758
Indirect cost recovery	(11)	**80,774**	137,476
Revenue from events		**8,550**	20,445
Other income	(12)	**-**	3,976
Total revenues		**1,982,822**	2,151,655
Expenditures			
Mission direct expenses	(13)	**(1,350,777)**	(1,853,143)
Mission indirect expenses	(14)	**(361,142)**	(668,788)
Depreciation expenses	(7)	**(45,281)**	(58,883)
Other losses		**-**	(549)
Total expenditures		**(1,757,200)**	(2,581,363)
Surplus / deficit for the year		**225,622**	(429,708)

Generations for Peace Commission
(Non-Profit Organization)
Amman - Jordan

Statement of change in net assets
For the year ended 31 December 2025

	Net assets
	JD
2025	
1 January 2025	**(83,474)**
Surplus of the year	**225,622**
31 December 2025	**142,148**
2024	
1 January 2024	346,234
Deficit of the year	(429,708)
31 December 2024	(83,474)

Generations for Peace Commission
(Non-Profit Organization)
Amman - Jordan

Statement of cash flows
For the year ended 31 December 2025

	Note	2025	2024
		JD	JD
Operating activities			
Surplus / deficit for the year		**225,622**	(429,708)
Depreciation	(7)	**45,281**	58,883
Gain on sale of property and equipment		**-**	(3,922)
		270,903	(374,747)
Grant receivables and other debit balances		**7,558**	241,601
Payables and other credit balances		**(85,065)**	60,312
Unearned revenues		**(75,186)**	50,877
Net cash generated (used in) from operating activities		**118,210**	(21,957)
Investing activities			
Proceeds from sale of property and equipment		**-**	4,810
Net cash generated from investing activities		**-**	4,810
Net change in cash and cash equivalents during the year		**118,210**	(17,147)
Cash and cash equivalents - beginning of the year		**137,181**	154,328
Cash and cash equivalents - end of the year	(5)	**255,391**	137,181

1) General

Generations for Peace Commission (the "Organization") was registered in the Ministry of Youth on 28 June 2010, as a non-profit organization according to the High Committee of Youth Law No. (13) of 2005.

The Organization has a foreign operational branch in the state of Maryland – USA which was established on 30 November 2012 as a non-profit charitable peacebuilding organization.

The main activities of the Organization are:

- To follow the finest traditions of Jordan's Royal Family and strive incessantly for the highest standards of planning, coordination, support, delivery and research of programs, whether harnessing the power of sport or otherwise, that lead or contribute to sustainable peace for future Generations.
- To design, coordinate, support and conduct research on programs for enhancing the awareness of the public concerning the effects and causes of conflicts and conflict resolution methodologies and sustaining peace.
- To support communities facing conflicts to care and empowering a positive and creative environment.

The address of the Organization is in Sport City - Amman, The Hashemite Kingdom of Jordan.

2) Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set in note (4) to the financial statements. The policies have been consistently applied with the presented previous period, unless otherwise stated.

The financial statements are presented in Jordanian Dinar (JD), which is also the Organization's functional currency. Amounts are rounded to the nearest JD.

These financial statements have been prepared in accordance with the accounting policies of Generations for Peace Commission and with the accounting policies outlined in note (4) to the financial statements.

The preparation of financial statements in accordance with the accounting policies requires the use of certain critical accounting estimates. It also requires Organization's management to exercise judgment in applying the Organization's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect is disclosed in note (3) to the financial statements.

Basis of measurement

The financial statements have been prepared on a historical cost basis.

3) Critical accounting estimates and judgments

The Organization makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The significant estimates and assumptions used in preparing the financial statements are discussed below:

Property and equipment

The Organization reviews the estimated useful life of property and equipment and the depreciation method to verify that it reflects the used economic benefits and in case there is a difference it will be treated as changes in estimates (in the year of change and subsequent years).

4) Accounting policies

Cash and cash equivalents
Cash and cash equivalents include cash on hand, cash at banks and deposits held at call with banks with original maturities of three months or less.

Grant receivables
Amounts due from donors are referred to as grant receivables. These are classified as current assets if payment is expected within one year or less; otherwise, they are classified as non-current assets. An estimate for impairment loss is made when it is unlikely that the full amount will be collected. Receivables are written off when collection is deemed no longer feasible.

Property and equipment
Property and equipment are stated at cost of purchase or the fair value at the donation date if it was donated. Depreciation is computed on a straight-line basis over its expected useful life using the following percentage:

Assets	Depreciation percentage %
Office equipment	20
Furniture and fixture	9
Electrical devices	20
Computers	20
Decorations and leasehold improvements *	5
Vehicles	20

(*) Or lease term, whichever is less.

Payables
Payables represent obligations to suppliers for goods and services acquired on credit. They are classified as current liabilities if payment is due within one year or less; otherwise, they are reported as non-current liabilities.

Revenue recognition
Revenues are recognized when they are realized or realizable, and are earned, no matter when cash is received.

- Restricted Grants: Grants should not be treated as income until they have been used to meet the related expenses. If a grant has not been fully used at the statement of financial position date, the unused portion should be recorded as a liability as an unearned revenue.
- Unrestricted Grants: Unrestricted grants include all resources available for the general purposes of the Organization as stated in the bylaws of the Organization.

Foreign currencies
In preparing the financial statements of the Organization, transactions in currencies other than the Organization's reporting currency (Jordanian Dinar / JD) are recorded at the rates of exchange prevailing at the dates of transactions. Exchange differences are recognized in the statement of activities in the period in which they arise.

Expenditure
Expenses are recorded expenses in a timely manner in the statement of activities classifying its costs into two types (Direct and Indirect).

5) Cash and cash equivalents

	2025	2024
	JD	JD
Cash at banks	254,111	136,459
Cash on hand	1,280	722
	255,391	137,181

6) Grant receivables and other debit balances

	2025	2024
	JD	JD
Prepaid expenses	28,698	18,070
Account receivable	8,540	-
Due from USA branch	7,997	8,501
Refundable deposits	6,374	4,325
Grant receivable	-	28,054
Staff receivables	-	217
	51,609	59,167

7) Property and equipment

	Office equipment	Furniture and fixture	Electrical devices	Computers	Decorations and leasehold improvements	Vehicles	Total
	JD	JD	JD	JD	JD	JD	JD
Cost							
At 1 January 2024	41,712	262,824	286,209	298,773	730,119	82,150	1,701,787
Disposals	(34,763)	(186,954)	(284,038)	(245,975)	-	-	(751,730)
At 31 December 2024	6,949	75,870	2,171	52,798	730,119	82,150	950,057
Transfers	2,171	-	(2,171)	-	-	-	-
At 31 December 2025	**9,120**	**75,870**	**-**	**52,798**	**730,119**	**82,150**	**950,057**
Accumulated depreciation							
At 1 January 2024	40,109	224,558	284,710	283,771	380,997	82,150	1,296,295
Depreciation	714	13,946	373	8,914	34,936	-	58,883
Disposals	(33,874)	(186,955)	(284,038)	(245,975)	-	-	(750,842)
At 31 December 2024	6,949	51,549	1,045	46,710	415,933	82,150	604,336
Transfers	1,045	-	(1,045)	-	-	-	-
Depreciation	316	6,718	-	3,309	34,938	-	**45,281**
At 31 December 2025	**8,310**	**58,267**	**-**	**50,019**	**450,871**	**82,150**	**649,617**
Net book value							
At 1 January 2024	1,603	38,266	1,499	15,002	349,122	-	405,492
At 31 December 2024	-	24,321	1,126	6,088	314,186	-	345,721
At 31 December 2025	**810**	**17,603**	**-**	**2,779**	**279,248**	**-**	300,440

8) Unearned revenues

Unearned revenues are donations received by the Organization from donors that remain unspent. These funds are classified as unearned for control purposes across all donor accounts and are entirely restricted.

9) Payables and other credit balances

	2025	2024
	JD	JD
Accrued expenses	96,403	105,266
Accounts payable	63,397	130,649
Other payables	664	9,614
	160,464	245,529

10) Grants revenue

	2025	2024
	JD	JD
Restricted funds (refer to 10.1)	770,408	1,179,103
Unrestricted funds (refer to 10.2)	1,123,090	810,655
	1,893,498	1,989,758

10.1) Breakdown of restricted funds is as follows:

	2025	2024
	JD	JD
UNICEF	341,828	336,670
European Union - Hodour	268,343	140,911
Embassy of Ireland	66,820	19,184
Olympic Refugee Fund – My Sports	55,368	389,109
Vollyball	19,569	-
Sanford Harmony	10,159	-
Internews - Capacity	3,601	800
Internews - SAWT	3,199	29,712
Olympic Council of Asia (OCA)	1,521	-
Porticus	-	115,326
International Rescue Committee (IRC)	-	82,576
Laureus Sport for Good Foundation - USA	-	42,059
Laureus Sport for Good Foundation - Jordan	-	17,700
Australian Embassy	-	2,793
European Union - Connect	-	2,263
	770,408	1,179,103

10.2) Breakdown of unrestricted funds is as follows:

	2025	2024
	JD	JD
Jordan Olympic Committee	1,000,000	700,000
Chemonics International	62,860	78,757
Revenue generation	42,166	24,169
Online donations	10,984	7,729
Olympic Refugee Fund	7,080	-
	1,123,090	810,655

11) Indirect cost recovery

Indirect cost recovery is recognized as revenue in the period in which the related direct costs are incurred. It represents the reimbursement of general administrative and operational expenses, such as rent, utilities, and administrative salaries, that support program activities. The recovery amount is determined based on donor agreements or organizational cost allocation policies and ensures the organization's sustainability by funding essential overhead costs.

12) Other income

	2025	2024
	JD	JD
Gain on sale of property and equipment	-	3,922
Other Income	-	54
	-	3,976

13) Mission direct expenses

	2025	2024
	JD	JD
Salaries and staff benefits	850,127	1,377,511
Program expenses supported by restricted funds	299,061	438,938
Generations For Peace Office - USA	152,635	-
Program expenses supported by unrestricted funds	-	1,282
Administrative media and communication	47,945	27,912
Research	1,009	7,500
	1,350,777	1,853,143

14) Mission indirect expenses

	2025	2024
	JD	JD
Salaries and staff benefits	**212,533**	342,108
Professional Fees	**59,354**	174,231
Office Rent	**18,000**	18,000
Electricity and water charges	**15,253**	16,848
Business Travel	**10,296**	6,636
Security fees	**9,848**	9,180
Communication	**7,079**	18,986
Maintenance	**6,229**	27,785
Recruitment and relocation costs	**5,647**	7,410
Fundraising expenses	**4,644**	29,666
Transportation	**4,278**	7,246
Registration fees	**3,489**	2,303
Insurance	**975**	1,066
Stationery	**378**	1,810
Bank charges	**213**	1,807
Others	**2,926**	3,706
	361,142	668,788

15) Income Tax

The Organization is committed to withholding and remitting the income tax withheld from the salaries and benefits of tax employees in accordance with the relevant tax legislation. The results of the Organization's business are exempt from income tax pursuant to the provisions of Article (4 / G / 1) of Income Tax Law No. (38) of 2018.

16) Risk management

(a) Fair values of financial assets and liabilities

The carrying book value of financial assets and liabilities are not materially different from their fair values applicable at the reporting date.

(b) Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due to a reasonable cost. Liquidity risk can be caused by market disruptions or credit downgrades, which may cause certain sources of funding to dry up immediately.

(c) Credit risk

Credit risk is the risk that the Organization becomes unable to collect its receivables due to their default; the Organization has some outstanding receivables as of December 31, 2024, related to unreceived funds from Donors. The total amount of the grant receivables was collected in 2025.

(d) Foreign currency risk management

The Organization carries an exchange rate risk associated with the effects of fluctuation in prevailing foreign currency exchange rates on its financial position and cash flows. All monetary assets and liabilities of the Organization are denominated in (JD), or equivalent in United States Dollar (USD). Therefore, the Organization is not exposed to fluctuation in foreign currency as the exchange rate against the (JD) and (USD) is fixed.