بسم الله الرحمن الرحيم

Republican Party

ڕەپەبڵیکەن پارتی





JP-LT/2026/04/005:ނަންބަރު

ރިޕަބްލިކަން ޕާޓީގެ ލީޑަރ ޝިޔާދު ދަތުރުވެގެންދާ ސަބަބުން،

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ފަރާ، ފިލާވަލާ ދ.

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JUMHOOREE PARTY

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2025

Shape the future
with confidence

Ernst & Young
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DN/NJ/HS

Independent auditor's report
To the Executive Council of Jumhooree Party
Report on the audit of the financial statements

Opinion

We have audited the financial statements of Jumhooree Party ("Jumhooree Party") which comprise the statement of financial position as at 31 December 2025, and the statement of income and expenditure, statement of accumulated surplus and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, financial position of Jumhooree Party as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with IFRS for SMEs Accounting Standard.

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

Emphasis of matter

We draw your attention to note 2.1 Basis of preparation, which describes that the nature of the operations of a political party is such that funding from political campaigns, in the form of direct expense bearing and non-monetary contributions, can be made by party supporters and hence, such transactions may not be recorded in the books of accounts of Jumhooree Party. Accordingly for the purpose of preparing the financial statements, only the funds received to the designated bank account of Jumhooree Party and transactions recorded in its books of account has been considered. These financial statements do not include such transactions.

Responsibilities of Executive Council for the financial statements

Executive Council is responsible for the preparation and fair presentation of financial statements in accordance with IFRS for SMEs Accounting Standard, and for such internal control as Executive Council 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, Executive Council is responsible for assessing Jumhooree Party'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 Executive Council either intends to liquidate Jumhooree Party or to cease operations, or has no realistic alternative but to do so.

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 judgement 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 Jumhooree Party's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Executive Council.
- Conclude on the appropriateness of the Executive Council'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 Jumhooree Party'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 Jumhooree Party 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 the Executive Council 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.

For and on behalf of Ernst & Young
Partner :Dhunya Nizar
Licensed Auditor:ICAM-IL-Z73

Ernst & Young
EY
Chartered Accountants
Malé , Maldives
Reg. No : 192/95

30 March 2026
Male'

Jumhooree Party
STATEMENT OF INCOME AND EXPENDITURE
Year ended 31 December 2025

	Note	2025 MVR	2024 MVR
Income			
Donations	3	3,944,795	6,794,680
Other income	4	184,166	-
		4,128,961	**6,794,680**
Less: Expenditure			
Staff salary		3,485,367	3,623,079
Pension		234,586	117,390
Electricity		189,345	250,061
Telephone and internet		167,254	751,178
Water		-	270
Printing and stationery		-	19,358
Office expenses		79,351	88,870
Audit fee		39,690	84,055
Depreciation expense		54,052	87,388
Bank expenses		1,820	1,150
Campaign expenses		12,798	494,648
Travel expenses		-	28,818
		4,264,263	**5,546,265**
(Deficit)/Surplus for the year		**(135,302)**	**1,248,415**

The accounting policies and notes form an integral part of the financial statement.

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EY
Chartered Accountants
Malé , Maldives
Reg. No.: 192/95

Jumhooree Party
STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	2025 MVR	2024 MVR
Assets			
Non - current assets			
Property plant and equipment	5	32,112	78,914
		32,112	78,914
Current assets			
Cash and bank balances	6	261,139	253,880
		261,139	253,880
Total assets		293,251	332,794
Accumulated fund and liabilities			
Accumulated fund			
Accumulated deficit		(290,511)	(155,209)
		(290,511)	(155,209)
Current liabilities			
Payables and accrued expenses	7	583,762	488,003
		583,762	488,003
Total liabilities and funds		293,251	332,794

The Executive Council is responsible for these financial statements.

Signed for and on behalf of the Executive Council by,

.....
Mr.Qasim Ibrahim
Leader

.....
Mr. Azleen Ahmed
Secretary General

The accounting policies and notes form an integral part of the financial statement.

30 March 2026
Male'

Ernst & Young
EY
Chartered Accountants
Malé , Maldives
Reg. No.: 192/95

Jumhooree Party
STATEMENT OF ACCUMULATED SURPLUS/(DEFICIT)
Year ended 31 December 2025

	Total MVR
Accumulated deficit as at 01 January 2024	**(1,403,624)**
Surplus for the year	1,248,415
Accumulated deficit as at 31 December 2024	**(155,209)**
Deficit for the year	(135,302)
Accumulated deficit as at 31 December 2025	**(290,511)**

The accounting policies and notes form an integral part of the financial statement.

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Chartered Accountants
Malé , Maldives
Reg. No.: 192/95

Jumhooree Party
STATEMENT OF CASH FLOWS
Year ended 31 December 2025

	Note	2025 MVR	2024 MVR
Operating activities			
(Deficit)/ surplus for the year	3	(135,302)	1,248,415
Adjustments			
-Depreciation		54,052	87,388
-Write back of payables		(184,166)	-
		(265,416)	**1,335,803**
Non-cash adjustments			
Increase/(Decrease) in payables	7	279,925	(1,103,109)
Cash flows from operating activities		**14,509**	**232,694**
Investing activities			
Acquisition of plant and equipment	5	(7,250)	-
Net cash flows used in investing activities		**(7,250)**	**-**
Net decrease in cash and cash equivalents		**7,259**	**232,694**
Cash and cash equivalents at 1 January		253,880	21,186
Cash and cash equivalents at 31 December	6	**261,139**	**253,880**

The accounting policies form an integral part of the financial statement.

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Reg. No.: 192/95

1.0 Party information

1.1 General

Jumhooree Party is a registered political party in the Republic of Maldives under the rules and regulations issued by the Elections Commission on 03 August 2008. The political party receives funds mainly from Elections Commission and through donations. Jumhooree Party's registered address is M.Kunooz, Majeedhee Magu.

1.2 Date of authorization for issue

The financial statements of Jumhooree Party for the year ended 31 December 2025 were authorized for issue dated 30 March 2026.

2.0 Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost basis in accordance with IFRS for SMEs Accounting Standard issued by the International Accounting Standards Board (IASB).

The financial statements are presented in Maldivian Rufiyaa (MVR) and all values are rounded to the nearest integer except when otherwise indicated. No adjustment is made for inflationary factors affecting these financial statements. As described in Note 2.4 *Income Recognition*, nature of the operations of a political party is such that funding for political campaigns, in the form of direct expense bearing and non-monetary contributions, can be made by party supporters without notifying the party and hence, such transactions may not be recorded in the books of accounts of Jumhooree Party. Accordingly, for the purpose of preparing these financial statements, only the funds received to the designated bank account of Jumhooree Party and transactions recorded in its books of accounts has been considered.

2.2 Comparative Information

The accounting policies and estimates adopted by Jumhooree Party are consistent with those of the previous financial year.

2.3 Going concern

These financial statements are prepared on the assumption that Jumhooree Party will continue to operate as a going concern.

2.4 Significant accounting policies

Foreign currency translations

All foreign currency transactions are converted to Maldivian Rufiyaa, which is the reporting currency at the rates of exchange prevailing at the time the transactions were affected. Monetary assets and liabilities denominated in foreign currencies are retranslated to Maldivian Rufiyaa at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities are translated using exchange rates which existed when values were determined. The resulting gains and losses are accounted for in the Statement of Income and Expenditure.

Property, plant and equipment
Cost
All items of property, plant and equipment are initially recorded at cost. Cost includes expenditure that is directly attributable to the acquisition or construction. All property, plant and equipment are stated at historical cost less depreciation and/or accumulated impairment losses, if any.

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Property, plant and equipment (continued)
Subsequent costs
The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to Jumhooree Party and its cost can be measured reliably.

Depreciation
Depreciation is provided on all property, plant and equipment on straight-line basis, at rates calculated to write off the cost of each asset evenly over its expected useful life. Depreciation is charged to the statement of Income and Expenditure when assets are available for use over their estimated useful lives.

Computers and accessories	20%
Furniture and fixtures	20%
Office equipment	20%

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and deposits in banks.

Surplus Funds

Surplus funds are those that are available for use byJumhooree Party at the discretion of the members, in furtherance of the general objectives of Jumhooree Party and which are not designated for any specific purpose.

Liabilities

Liabilities classified as current liabilities in the Statement of Financial Position are those, which fall due for payment on demand or within one year from the reporting date.

All known liabilities have been accounted for in preparing the financial statements.

Income recognition

Income of the Jumhooree Party includes contribution from Jumhooree Party leader (Qasim Ibrahim) and contribution from Elections Commission. Income is recognised at the point of cash received from the leader and the Elections Commission.

All the funds received (including donations/ received from Elections Commission) in respect of a particular financial year are treated as income in that financial accounting year.

Expenditure recognition

Expenses are recognised in the Statement of Income and Expenditure on the basis of direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in maintaining the property, plant and equipment in state of efficiency has been charged to Statement of Income and Expenditure in arriving at the surplus of the year.

Jumhooree party has adopted the "Nature of Expenses" method to present fairly the elements of Jumhooree party's activities in its Statements of Income and Expenditure.

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		2025 MVR	2024 MVR
3	**Income**		
	Donations	1,288,196	1,480,367
	Received from Elections Commission	2,656,599	5,314,313
		3,944,795	**6,794,680**
4	**Other income**		
	Write back of unidentified payables	184,166	-
		184,166	-

		Balance as at 01.01.2025 MVR	Additions MVR	Balance as at 31.12.2025 MVR
5	**Property, plant and equipment**			
5.1	**At cost**			
	Furniture and fixtures	147,209	-	147,209
	Computer and accessories	1,558,583	-	1,558,583
	Office equipment	2,105,575	7,250	2,112,825
		3,811,367	**7,250**	**3,818,617**

	Depreciation	Balance as at 01.01.2025 MVR	Charge for the year MVR	Balance as at 31.12.2025 MVR
	Furniture and fixtures	146,379	488	146,867
	Computer and accessories	1,517,495	21,370	1,538,865
	Office equipment	2,068,579	32,194	2,100,773
		3,732,453	**54,052**	**3,786,505**
	Net book value	**78,914**		**32,112**

5.2 The office is located at M.Kunooz,which is owned by party leader for which the party do not pay any rent.

6	**Cash and cash equivalents**		
	Cash in hand	2,561	6,512
	Cash at bank	258,578	247,368
		261,139	**253,880**
7	**Payables and accrued expenses**		
	Payables for goods and services providers	219,601	403,767
	Accrued expenses	364,161	84,236
		583,762	**488,003**

8 **Capital commitments and contingent liabilities**
The Party had no significant capital commitments or contingent liabilities as at 31 December 2025.

9 **Events occurring after the reporting period**
There have been no material events occurring after the reporting period that require adjustments to or disclosure in the financial statements.

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Jumhooree Party
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

1 Donations

- Direct debit

Received from	2025 MVR	2024 MVR
Qasim Ibrahim (Leader of the party)	1,288,196	1,480,367
Total direct debit	1,288,196	1,480,367