PEOPLE'S NATIONAL CONGRESS

AUDITED FINANCIAL STATEMENTS
2025

PEOPLE'S NATIONAL CONGRESS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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MOHAMED SHAFEEQ
REGISTERED AUDITOR NUMBER ICAM-SP-6SG

To the Executive Committee Members
PEOPLE'S NATIONAL CONGRESS

Opinion

We were engaged to audit the accompanying financial statements of Peoples National Congress, which comprise the Income and Expenditure account and Receipts and Payment Account for the year then ended 2025, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of (or 'present fairly, in all material respects') the entity as at 31st December 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard.

Basis for Opinion

We conducted the audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' 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) and We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of board of directors for the financial statements

Board of directors (the "Management") is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities, 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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives is 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 auditors' 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 my 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 Company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 fair presentation.

• Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, We are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Management to cease to continue as a going concern.

We communicate with the Management 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.

MOHAMED SHAFEEQ
13-May-2026

PEOPL'S NATIONAL CONGRESS
MALDIVES

MOHAMED SHAFEEQ
AUDITOR-ICAM-SP-6SG

PEOPLE'S NATIONAL CONGRESS
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

(in Maldivian Rufiyaa)	Notes	2025	2024
Revenue			
Income	5	14,158,690	8,472,690
Direct cost of Operation		-	-
		14,158,690	8,472,690
EXPENSES			
Administrative Expenses	6	8,782,740	6,382,587
Promotional Expenses	3	376,062	2,042,100
Total Expenses		9,158,802	8,424,687
Surplus/(Deficit) Income Over Expenditure		4,999,888	48,003

PEOPL'S NATIONAL CONGRESS MALDIVES

MOHAMED SHAFEEQ AUDITOR-ICAM-SP-65G

PEOPLE'S NATIONAL CONGRESS
FINANCIAL POSITION
AS AT 31 DECEMBER 2025

(in Maldivian Rufiyaa)	Notes	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	10	5,266,573	127,867
Total non-current assets		5,266,573	127,867
Current assets			
Cash and cash equivalents	6	550	105,915
Total current assets		550	105,915
Total Assets		5,267,123	233,782
EQUITY AND LIABILITIES			
Equity			
Accumulated Fund		5,017,799	17,911
Total equity		5,017,799	17,911
Current liabilities			
Trade and other payables		249,324	215,871
Total current liabilities		249,324	215,871
Total equity and liabilities		5,267,123	233,782

The Management is responsible for the preparation and presentation of these financial statements.

For and on behalf of the Executive Committee:

Abdul Raheem Abdulla - chairperson

Ibrahim Naif - Treasurer

Figures in brackets indicate deductions.

PEOPLE'S NATIONAL CONGRESS MALDIVES

MOHAMED SHAFEEQ AUDITOR-ICAM-SP-65G

PEOPLE'S NATIONAL CONGRESS
STATEMENT OF ACCUMULATED SURPLUS OR DEFICIT
AS AT 31 DECEMBER 2024

Attributable to Members

(in Maldivian Rufiyaa)

2024

	Accumulated Surplus or Deficit	Total
Opening for the year	(30,092)	(30,092)
Surplus of the year	48,003	48,003
As at 31 December 2024	17,911	17,911

2025

	Accumulated Surplus or Deficit	Total
Opening for the year	17,911	17,911
Surplus of the year	4,999,888	4,999,888
As at 31 December 2025	5,017,799	5,017,799

PEOPLE'S NATIONAL CONGRESS
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2025

(in Maldivian Rufiyaa)	2025	2024
Operating activities		
Surplus or Deficit	4,999,888	48,003
Adjustements		
Depreciation	1,177,508	25,311
Changes in Payables	33,453	175,871
Cash Generated from/ (usedin) Operating Activities	6,210,849	249,184
Net cashflow from operating activities	6,210,849	249,184
Investing Activities		
Purchase of property, plant and equipment	(6,126,909)	(148,250)
Net cashflow from operating activities	(6,126,909)	(148,250)
Cash, cash equivalants at the beginning of the year	105,914	4,980
Cash, cash equivalants at the beginning of the year	189,854	105,914

PEOPLE'S NATIONAL CONGRESS MALDIVES

MOHAMED SHAFEEQ AUDITOR-ICAM-SP-65G

1 Reporting entity

People's National Congress (the "party") is a registered political party in the Republic of Maldives under the rules and regulations issued by the Elections Commission. Party's funds are received from it's members as donations and from the Elections Commission.

Principal activities and nature of operations of the part is to carry on party promotional activities.

2 Summary of Significant Accounting Policies

2.1 Overall Considerations

The Significant accounting policies that have been used in the preparation of these financial statements are summarised below. These accounting policies have been used throughout all periods presented in the finanacial statements.

2.2 Basis of Preparation

The financial statements of the Entity have been prepared in accordance with international Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Financial Statements are prepared on the historical cost convention. No adjustment is made for inflationary factors affecting these financial statements. The Financial Statements are presented in Maldivian Rufiyaa and the all the values are rounded to nearest integral, except when otherwise indicated.

3 Foreign Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of the Entity are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Maldivian Rufiyaa, which is the Entity's functional and presentation currency.

(b) Transactions and balances

Foreign currency translations are translated into the functional currency using the exchange rates prevailing at the date of transections. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of the monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

3.1 Property, Plant and Equipment

(i) Recognition and Measurement

Items of property, plant and equipment are measured at revaluation model based on current market price.

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MOHAMED SHAFEEQ AUDITOR-ICAM-SP-65G

3 Significant Accounting Policies (Continued)

3.2 Provisions

A provision is recognized if as a result of a past event, the Entity has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cashflows at a rate that reflects current market assessment of the time value of money and the risk specific to the liability.

3.3 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non current assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Entity will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the income statement within 'selling and marketing costs'.

3.4 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventory is based on the first-in fist-out principle and includes purchase price, expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

3.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

3.6 Share capital

Ordinary shares are classified as equity.

3.7 Trade payable

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less . If not, they are presented as non-current liabilities.

PEOPL'S NATIONAL CONGRESS MALDIVES

MOHAMED SHAFEEQ AUDITOR-ICAM-SP-655G

4.0 Revenue recognition

a) Donation and Rental income

Donation and Rental income is considered as revenue during the period

4.1 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

4.2 Fair value estimation

The nominal value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market rate that is available to the Entity for similar financial instruments.

4.3 Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

PEOPLE'S NATIONAL CONGRESS
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2025

(in Maldivian Rufiyaa)

	2025	2024
5 Income		
Elections Commission	13,316,690	8,072,690
Donation Received	842,000	5,000
Candidancy Fee Received for internal election	-	395,000
	14,158,690	8,472,690
6 Administrative Expenses		
Rental Expense	3,120,000	3,120,000
Repair & Maintenance - Others	109,200	-
Salary	2,285,400	1,002,200
Election Expenses	855,360	1,044,736
Administrative Expenses	453,700	157,620
Transport Charges	575,230	388,320
Utility Expenses	95,722	548,000
Telephone & Internet	85,020	70,800
Bank Charges	600	600
Depreciation & Amortization	1,177,508	25,311
Professional fee	25,000	25,000
Total	8,782,740	6,382,587
7 Promotional Expenses		
Promotional Activity Expenses	282,290	1,458,880
Marketing Expenses	93,772	583,220
Total	376,062	2,042,100
8 Cash and Cash Equivalent		
Cash at Bank	550	105,915
	550	105,915
9 Trade and Other Payables		
Accrued Expenses	249,324	215,871
	249,324	215,871







10 Property, Plant and Equipmet

2024

Fixed Asset	Opening	Additions	Disposal	Total	Depreciation	Acc Dep	NBV
Speaker System	9,858	-	-	9,858	986	5,916	3,942
Funiture and Fittings	-	53,250	-	53,250	5,325	5,325	47,925
Computer Systems	-	95,000	-	95,000	19,000	19,000	76,000
Total	9,858	148,250	-	158,108	25,311	30,241	127,867

2025

Fixed Asset	Opening	Additions	Disposal	Total	Depreciation	Acc Dep	NBV
Speaker System	9,858	-	-	9,858	986	6,902	2,956
Funiture and Fittings	53,250	731,850	-	785,100	78,510	10,650	774,450
Computer Systems	95,000	580,600	-	675,600	135,120	38,000	637,600
Camera System	-	235,750	-	235,750	47,150	-	188,600
Leased improvement (Building)	-	4,578,709	-	4,578,709	915,742	-	3,662,967
Total	158,108	6,126,909	-	6,285,017	1,177,508	55,552	5,266,574

PEOPL'S NATIONAL CONGRESS MALDIVES

MOHAMED SHAFEEQ AUDITOR-ICAM-SP-6SG