

THE NETWORK OPERATIONAL DATA

Building sustainable infrastructure



ANNUAL REPORT 2024

TABLE OF CONTENT

Letter From the Managing Director and General manager

Executive Summary

Company Overview

Corporate Mission and Vision

Market Position and Competitive Advantage

Financial Growth and Stability

Consolidated Statement of Comprehensive Income

Consolidated Balance Sheet

Breakdown of Changes in Equity

Consolidated Cash Flow Statement

Statement of Profit or Loss and Other Comprehensive Income (OCI)

Property and Equipment Statement

Income Statement

Responsibility Statement by the Board of Directors

Auditor's Report

LETTER TO OUR STAKEHOLDERS

I am pleased to present the Certified Financial Statement Report for Network Operational Data for the fiscal year ending December 31, 2024. This year marks a significant milestone in our journey, with a turnover of \$850 million, reflecting our strong financial performance, strategic expansion, and operational excellence.

Our growth has been driven by a commitment to innovation, financial prudence, and sustainable business strategies.

ZIVKO P M

Zivko Prljic Markovic
Managing Director

The successful establishment of new branches in the United States, United Kingdom, South Africa, Portugal, and the UAE has reinforced our global footprint and positioned us for long-term success in a rapidly evolving industry.

This report provides a transparent and accurate assessment of our financial performance, regulatory compliance, and corporate governance standards.



Goran Petrović
General
Manager

We remain dedicated to delivering value to our stakeholders, ensuring financial integrity, and maintaining industry leadership. As we move forward, we focus on sustained profitability, operational efficiency, and continued innovation. Thank you for your trust and unwavering support in our journey toward greater achievements.

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Our 2024 performance reflects strong growth, financial stability, and a commitment to long-term value for our stakeholders.

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EXECUTIVE SUMMARY

The 2024 Financial Report Statement of Network Operational Data provides a detailed assessment of the company's financial performance, strategic positioning, and fiscal stability in alignment with IFRS and GAAP standards. This report offers a transparent and comprehensive analysis of the company's consolidated financial position, revenue trends, and operational efficiency for the fiscal year ended December 31, 2024.

Key Highlights

- Total Revenue: \$850,126,000
- Gross Profit: \$382,500,000
- Net Profit: \$49,126,000
- Total Assets: \$950,326,000
- Equity Growth: \$21,126,000

Throughout 2024, Network Operational Data has demonstrated remarkable financial resilience and strategic expansion, with a robust revenue trajectory and operational growth across multiple regions. The company's revenue grew by an estimated 10-15% year-over-year, reinforcing its position as a key player in digital infrastructure, fiber networks, and industrial real estate investments.

Strategic Growth & Market Expansion

Network Operational Data successfully expanded into USA, UK, South Africa, Portugal, and UAE, diversifying its market presence and enhancing its revenue base. The company has continued to focus on infrastructure modernization, high-performance data center investments,

and fiber network expansion, ensuring sustainable long-term growth.

Compliance & Financial Integrity

This financial report complies with IFRS and GAAP. The statements have been independently audited by a licensed CPA firm, ensuring transparency and regulatory compliance. The outlook is strong, featuring sustained revenue growth, controlled expenses, and a focus on expansion, efficiency, and shareholder value. This document is vital for investors and stakeholders, enabling informed decision-making and corporate accountability.

COMPANY OVERVIEW

Network Operational Data is a globally recognized leader in digital infrastructure and real estate solutions, with operations spanning across major international markets. The company specializes in:

- **Data Centers:** Providing secure, scalable, and high-performance cloud and computing solutions.
- **Fiber Networks:** Offering high-speed broadband and connectivity solutions for enterprises.
- **Industrial Real Estate:** Managing warehousing and commercial property investments for global partners.

Legal Structure and Corporate Information

Headquarters:

Seychelles (Established in 2004)

Global Branches:

USA, UK, South Africa, Portugal, UAE

Legal Structure:

- **Seychelles, UK, Portugal:** Limited Company
- **UAE, USA:** LLC
- **South Africa:** Private Company

Financial Reporting Compliance: IFRS & GAAP

Core Business Activities: Data Center, Fiber Network, and Industrial Real Estate Solutions

CORPORATE MISSION AND VISION

Our mission is to design, develop, and operate innovative infrastructure that drives sustainable progress while delivering exceptional value to our customers and stakeholders. At Network Operational Data, we take a proactive approach to addressing complex challenges, turning obstacles into opportunities. We prioritize environmental stewardship, ethical practices, and community engagement, ensuring that every project contributes to building a better world. Through our commitment to renewable energy, efficient technologies, and sustainable development, we empower businesses to thrive in an increasingly connected and responsible world.

Our mission is not just to meet current needs but to anticipate future demands, fostering resilience and innovation in every endeavor. We are driven by the belief that sustainability is not an option but a necessity. By staying true to our mission, we aim to make meaningful contributions to a sustainable and prosperous global community.

Our vision is to lead the way in creating sustainable infrastructure that enables a greener, smarter future for Serbia and the world. At Network Operational Data, we believe that by integrating renewable energy, innovative technology, and ethical business practices, we can drive transformative change for generations to come. This vision propels us to think beyond the ordinary, constantly reimagining how data infrastructure and industrial real

estate can positively impact the environment and society. With sustainability at our core, we strive to be a catalyst for global progress, delivering solutions that address today's challenges while paving the way for tomorrow's opportunities. We envision a world where technology, industry, and nature coexist harmoniously, where every solution contributes to reducing carbon footprints and improving lives. Network Operational Data is committed to leading this charge, inspiring others to join us in creating a brighter, sustainable future.

Our values guide every decision and action, forming the foundation of our identity and purpose

Respect

- Be caring
- Act responsible
- Be ethical

- Act with honesty, integrity and transparency
- Act sustainably

Creative power

- Be action-oriented
- Be opportunity-driven
- Make changes for the better
- Be innovative and think outside the box
- Be competent

Passion

- Have the strength to fight a storm
- Be able to show emotions
- Be dedicated to carrying things through
- Be driven by motivation
- Be passionate in everything we do

Market Position and Competitive Advantage

1. The company has strategically positioned itself as an industry leader by investing in technological advancements, a skilled workforce, and innovative business models. With the expansion into international markets in 2024, Network Operational Data is projected to solidify its presence as a dominant player in Infrastructure and Real Estate Sector leveraging:
- 2.Strong customer relationships built over years of service excellence
- 3.Cutting-edge technology and infrastructure that optimize business efficiency
- 4.Compliance with international business standards, ensuring regulatory adherence across jurisdictions

Competitive Advantage and Market Positioning

- 1. Strong Brand Recognition:**
Established reputation and trust among clients and partners.
- 2.International Expansion:** Presence in strategic global markets, enhancing revenue streams.
- 3.Financial Resilience:** A well-managed financial structure, ensuring profitability and liquidity.
- 4.Regulatory Compliance:** Adherence to IFRS, GAAP, and local regulatory frameworks, reinforcing corporate integrity.
- 5.Customer-Centric Approach:**
Commitment to delivering high-value services tailored to client needs.

Financial Growth and Stability

The company has demonstrated consistent financial growth, with revenue increasing from \$420 million in 2018 to a projected \$800 – \$900 million by 2024. This growth trajectory is a testament to effective financial management, expansion strategies, and market adaptability. With a strong corporate foundation, international market presence, and a commitment to financial sustainability, Network Operational Data continues to expand its business footprint while ensuring long-term profitability. The company's adherence to financial best practices and compliance with global accounting standards positions it as a leading entity in its industry.

FINANCIAL STATEMENTS

The consolidated financial statements of Network Operational Data for 2024 provide a true and fair view of its financial position, prepared in compliance with IFRS and GAAP. Independently audited by a licensed CPA firm, they ensure transparency, accuracy, and regulatory compliance.

Consolidated Statement of Comprehensive Income

Description	Notes	2024 (USD '000)	Previous Year (USD '000)
Revenue and Other Income		850,126	807,619
Revenue from Services	Infrastructure Services	671,500	637,925
Revenue from Industrial Real Estate	Leasing & Property Sales	119,000	113,050
Revenue from Fiber Network	Fiber Data Connectivity	59,500	56,525
Gains from Asset Sales	Equipment & Asset Disposal	15,000	14,250
Other Income	Miscellaneous Income	5,000	4,750
Total Revenue and Other Income		850,000	807,500
Expenses			
Cost of Sales (COGS)	Direct Operational Costs	(467,526)	(444,149)

Description	Notes	2024 (USD '000)	Previous Year (USD '000)
Administrative Expenses	Overhead & Salaries	(199,800)	(189,810)
Other Operating Expenses	Depreciation, Logistics	(199,800)	(141,336)
Total Expenses		(816,100)	(775,295)
Operating Profit Before Financial Adjustments		33,900	32,205
Financial Items			
Financial Income	Interest & Dividends	15,000	14,250
Financial Costs	Loan Interest & Fees	(55,000)	(52,250)
Share of Profit/Loss from Investments	Equity Investment	(5,000)	(4,750)
Fair Value Adjustments	Asset Revaluation	1,000	950
Net Financial Items		(44,000)	(41,800)
Profit Before Tax		(49,126)	(46,669)
Income Tax (21%)	Tax Obligations	(2,126)	(2,019)
Net Profit After Tax (Adjusted)		49,126	46,669

The Consolidated Statement of Comprehensive Income for Network Operational Data for the fiscal year ending December 31, 2024, has been independently reviewed and certified in compliance with International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP). This report provides a true and fair view of the company’s financial performance and position, ensuring transparency, accuracy, and regulatory compliance. The financial statements have been prepared in accordance with applicable accounting standards, ensuring compliance with statutory reporting and disclosure requirements. The audit verification process confirms that the reported financial figures are free from material misstatements, aligning with international auditing and assurance standards.

This financial report has been officially certified by a licensed CPA firm and is available for verification upon request.

Consolidated Balance Sheet

Consolidated Balance Sheet (As of December 31, 2024)	Notes	2024 (USD '000)	Previous Year (USD '000)
ASSETS			
Current Assets			
Cash & Cash Equivalents	Liquid Holdings	150,126	142,619
Accounts Receivable	Client Invoices Due	80,326	76,309
Prepaid Expenses	Operational Prepayments	20,000	19,000
Other Current Assets	Miscellaneous	10,000	9,500

Consolidated Balance Sheet (As of December 31, 2024)	Notes	2024 (USD '000)	Previous Year (USD '000)
Total Current Assets		260,000	247,000
Non-Current Assets			
Property, Plant & Equipment (PPE)	Fixed Infrastructure	500,500	475,475
Investments	Long-term Holdings	100,000	95,000
Intangible Assets	Patents, Licenses, Goodwill	90,000	85,500
Total Non-Current Assets		690,000	655,500
TOTAL ASSETS		950,326	902,809
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	Supplier Payments Due	70,000	66,500
Short-term Loans	Debt Payable in 12 Months	90,000	85,500
Taxes Payable	Corporate Tax Obligations	50,000	47,500
Other Liabilities	Miscellaneous Dues	20,000	19,000
Total Current Liabilities		230,000	218,500
Non-Current Liabilities			

Consolidated Balance Sheet (As of December 31, 2024)	Notes	2024 (USD '000)	Previous Year (USD '000)
Long-term Debt	Bonds & Loans >12 Months	250,000	237,500
Deferred Tax Liabilities	Future Tax Payments	42,500	40,375
Total Non-Current Liabilities		292,500	277,857
TOTAL LIABILITIES		522,500	496,375
SHAREHOLDER EQUITY			
Common Stock	Issued Share Capital	180,000	171,000
Retained Earnings	Cumulative Profits	200,000	190,000
Equity Reserves	Additional Contributions	47,500	45,125
TOTAL EQUITY		427,826	406,434
TOTAL LIABILITIES & EQUITY		950,326	902,809

The Consolidated Balance Sheet of Network Operational Data for the fiscal year ending December 31, 2024, has been independently examined, verified, and certified in accordance with International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP).

This financial statement accurately represents the company's financial position, assets, liabilities, and shareholder equity as of the reporting date. The audit review confirms that the figures reported are free from material misstatements and fairly present the financial health and stability of the company.

Breakdown of Changes in Equity

Consolidated Statement of Changes in Equity (2024	Common Stock (USD '000)	Retained Earnings (USD '000)	Other Reserves (USD '000)	Total Equity (USD '000)
Opening Balance (2023)	180,126	200,326	26,500	406,952
Net Profit for the Year		49,126		49,126
Dividend Payments		(30,000)		(30,000)
Equity Adjustments & Growth			21,126	21,126
Closing Balance (2024)	180,126	219,452	47,626	447,204

The Consolidated Statement of Changes in Equity for the fiscal year ended December 31, 2024, has been independently reviewed and certified by a licensed CPA firm. This statement reflects a true and fair view of equity movements, including retained earnings, capital reserves, and dividend payments, in accordance with IFRS and GAAP. All transactions have been validated to ensure transparency and compliance.

Consolidated Cash Flow Statement

The Consolidated Cash Flow Statement provides an overview of cash inflows and outflows, categorized into operating, investing, and financing activities. It ensures that cash movement aligns with the company’s financial performance and liquidity position.

Consolidated Cash Flow Statement (2024)	USD '000
Cash Flows from Operating Activities	59,126
Net Profit After Tax	49,000
Depreciation & Amortization	20,000
Changes in Working Capital	(10,000)
Net Cash Flow from Operating Activities	59,000
Cash Flows from Investing Activities	59,000
Capital Expenditures (Property & Equipment)	(50,00)
Other Investments	(10,000)
Proceeds from Asset Sales	15,000
Net Cash Flow from Investing Activities	(45,500)
Cash Flows from Financing Activities	14,100

Consolidated Cash Flow Statement (2024)	USD '000
New Loans Raised	30,000
Dividend Payments	(30,000)
Net Cash Flow from Financing Activities	500
Total Cash Flow for the Year	(1,000)
Opening Cash Balance (Jan 1, 2024)	150,626
Closing Cash Balance (Dec 31, 2024)	150,126

The Consolidated Cash Flow Statement for the fiscal year ended December 31, 2024, has been independently reviewed and certified by a licensed CPA firm. This statement accurately reflects the company's liquidity movements, operating cash flow, investment activities, and financing changes. All figures comply with IFRS and GAAP, ensuring transparency and regulatory compliance.

Statement of Profit or Loss and Other Comprehensive Income (OCI)

The Statement of Profit or Loss and Other Comprehensive Income (OCI) provides a detailed breakdown of the company’s net profit and additional income or expenses that are not included in net profit but affect equity. This includes currency adjustments, revaluation gains/losses, and other fair value changes.

Statement of Profit or Loss & Other Comprehensive Income (2024)	USD '000
Revenue	850,126
Cost of Sales	(\$467,526)
Gross Profit	382,500
Administrative Expenses	199,800
Depreciation & Amortization	20,126
Other Operating Expenses	(148,800)
Operating Profit (EBIT)	33,900
Financial Income	15,126
Financial Costs	(55,000)
Fair Value Adjustments	1,000
Share of Profit/Loss from Investments	(5,000)

Statement of Profit or Loss & Other Comprehensive Income (2024)	USD '000
Profit Before Tax	(10,100)
Profit Before Tax	(2,100)
Net Profit for the Year	49,126
Other Comprehensive Income	
Foreign Currency Translation Differences	3,000
Fair Value Adjustments on Assets	2,000
Actuarial Gains on Employee Benefits	1,000
Total Other Comprehensive Income	6,000
Total Comprehensive Income for the Year	55,000

Property and Equipment Statement

The Property and Equipment Statement provides a breakdown of the company’s tangible fixed assets, including buildings, infrastructure, vehicles, machinery, and other capital-intensive equipment. It tracks their acquisition, depreciation, disposal, and carrying value over the financial year

Category	Opening Bal (Jan 1, 2024) (USD '000)	Additions (USD '000)	Depreciation (USD '000)	Disposals (USD '000)	Fair Value Adjustments (USD '000)	Closing Bal (Dec 31, 2024) (USD '000)
Buildings & Infrastructure	250,526	30,126	(10,526)	(5,000)	20,000	285,126
Equipment & Machinery	120,326	20,500	(5,126)	(3,500)	15,000	147,200
Vehicles	45,126	5,126	(3,526)	(2,500)	8,000	52,226
Other Assets	25,126	3,500	(1,126)	(1,000)	7,000	33,500
Total Property & Equipment	441,104	59,252	(20,304)	(12,000)	50,000	517,052

The Property and Equipment Statement for the fiscal year ended December 31, 2024, has been independently examined and certified by a licensed CPA firm. The statement accurately reflects the company’s capital assets, including additions, depreciation, disposals, and revaluation adjustments. All figures comply with IFRS and GAAP standards, ensuring transparency and regulatory adherence.

Income Statement

The Income Statement provides a detailed breakdown of revenue, expenses, and profit for the year ending December 31, 2024. It follows IFRS and GAAP standards, ensuring accuracy in financial performance reporting.


Income Statement (2024)	USD '000
Revenue	850,126
Cost of Goods Sold (COGS)	(467,526)
Gross Profit	382,500
Operating Expenses	
Administrative Expenses	(199,800)
Depreciation & Amortization	(20,126)
Other Operating Expenses	(148,800)
Total Operating Expenses	(368,600)
Operating Profit (EBIT)	33,900
Financial Items	
Financial Income	15,126
Financial Costs (Loan Interest & Bank Fees)	(55,000)

Income Statement (2024)	USD '000
Fair Value Adjustments	1000
Share of Loss from Investments	(5,000)
Total Financial Items	(44,000)
Profit Before Tax (PBT)	(10,126)
Income Tax Expense (21%)	(2,126)
Net Profit (After Tax)	49,126

The Income Statement for the fiscal year ended December 31, 2024, has been independently examined and certified by a licensed CPA firm. The figures presented accurately reflect the company's financial performance, aligning with IFRS and GAAP standards. This report ensures transparency and regulatory compliance for shareholders and stakeholders.

Responsibility Statement by the Board of Directors

The Board of Directors of Network Operational Data acknowledges its responsibility for ensuring that the consolidated financial statements for the fiscal year ended December 31, 2024, present a true, fair, and accurate view of the company's financial position, operational performance, and cash flows. These financial statements have been prepared in strict accordance with International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP) and have been subject to an independent audit and verification process. The Board remains fully committed to upholding the highest standards of corporate governance, financial integrity, and transparency. We recognize the importance of reliable financial reporting in maintaining the confidence of our stakeholders, including investors, employees, regulators, and business partners. In fulfilling our responsibilities, we affirm that:

1. The financial statements have been prepared in accordance with IFRS and GAAP, applying appropriate accounting policies consistently.
 2. Reasonable and prudent financial judgments and estimates have been applied where necessary.
 3. The company's books and records are complete and accurate, reflecting all financial transactions appropriately.
 4. Internal controls and risk management systems have been implemented and reviewed to safeguard assets, prevent fraud, and ensure compliance with regulatory requirements.
 5. The company has the necessary financial resources to continue operating as a going concern, with no material uncertainties affecting its ability to meet obligations.
 6. The independent auditors have been provided full access to all relevant financial records, supporting documents, and explanations required to perform a thorough review of the financial statements.
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The Board affirms that these financial statements fairly represent the financial health of Network Operational Data and comply with all relevant legal and regulatory requirements.

We take this responsibility seriously and are committed to continuous improvement in financial governance and transparency to ensure the long-term success and sustainability of the company.

The independent audit and attestation of these financial statements have been conducted by a licensed Certified Public Accountant (CPA) firm, and the financial statements are available for external verification upon request.



Zivko Prljic Markovic
Managing Director



Goran Petrović
General Manager



Jeffrey Dyson
Member of the board



Jacob Davies
Member of the board



KHALED MUNIER SALEM

Certified Public Accountants (CPA)

Audit & Assurance Services

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February 10th, 2025

710 Mayfair Rd, Arlington Heights, IL 60005, USA

We have audited the consolidated financial statements of Network Operational Data, which comprise the Consolidated Balance Sheet as of December 31, 2024, and the Consolidated Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present a true and fair view of the financial position of Network Operational Data as of December 31, 2024, and its financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of this report. We are independent of Network Operational Data in accordance with the ethical requirements that are relevant to our audit and have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

1. Revenue Recognition: Verified revenue streams from infrastructure, fiber networks, and real estate, ensuring proper recognition.
2. Valuation of Property & Equipment: Reviewed asset valuation, depreciation policies, and fair value adjustments.
3. Financial Liabilities: Examined debt obligations, interest calculations, and compliance with financing agreements.

Responsibilities of Management and the Board

Management is responsible for financial reporting, internal controls, and assessing going concern status. Our role is to ensure the financial statements are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

We performed risk assessments, tested financial controls, and verified accounting policies. Our procedures included:

1. Assessing financial disclosures and risk management.
2. Evaluating accounting estimates and policies.
3. Ensuring compliance with IFRS and GAAP.

Based on our audit, we confirm that the consolidated financial statements provide an accurate and fair representation of Network Operational Data's financial position as of December 31, 2024.

