

# 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](#)

[Notes to the Consolidated Financial Statements](#)

[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 \$870 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, 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.

“

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

”

# 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 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: \$870,000,000
- Gross Profit: \$402,474,000
- Net Profit: \$56,505,000
- Total Assets: \$998,539,000
- Equity Growth: \$69,605,000

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 approximately 7.7% 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, 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. 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

**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 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, 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 reported \$870 million in 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. 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		870,000	807,500
Revenue from Services	Infrastructure Services	671,500	618,925
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
<b>Total Revenue and Other Income</b>		<b>870,000</b>	<b>807,500</b>
Expenses			
<b>Cost of Sales (COGS)</b>	Direct Operational Costs	<b>(467,526)</b>	<b>(444,149)</b>

<b>Description</b>	<b>Notes</b>	<b>2024 (USD '000)</b>	<b>Previous Year (USD '000)</b>
Administrative Expenses	Overhead & Salaries	(198,774)	(189,810)
Other Operating Expenses	Depreciation, Logistics	(149,800)	(141,336)
Total Expenses		(816,100)	(775,295)
<b>Operating Profit Before Financial Adjustments</b>		53,900	32,205
<b>Financial Items</b>			
Financial Income	Interest & Dividends	15,000	26,552
Financial Costs	Loan Interest & Fees	(6,269)	(6,269)
Share of Profit/Loss from Investments	Equity Investment	(5,000)	(4,750)
Fair Value Adjustments	Asset Revaluation	1,000	950
<b>Net Financial Items</b>		4,731	16,483
Profit Before Tax		58,631	48,688
Income Tax	Tax Obligations	(2,126)	(2,019)
<b>Net Profit After Tax (Adjusted)</b>		56,505	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). 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)
<b>ASSETS</b>			
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	9,381

<b>Consolidated Balance Sheet (As of December 31, 2024)</b>	<b>Notes</b>	<b>2024 (USD '000)</b>	<b>Previous Year (USD '000)</b>
<b>Total Current Assets</b>		260,452	247,309
<b>Non-Current Assets</b>			
Property, Plant & Equipment (PPE)	Fixed Infrastructure	548,087	475,475
Investments	Long-term Holdings	100,000	95,000
Intangible Assets	Patents, Licenses, Goodwill	90,000	85,500
<b>Total Non-Current Assets</b>		738,087	655,500
<b>TOTAL ASSETS</b>		998,539	902,809
<b>LIABILITIES &amp; EQUITY</b>			
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
<b>Total Current Liabilities</b>		230,000	218,500
<b>Non-Current Liabilities</b>			

<b>Consolidated Balance Sheet (As of December 31, 2024)</b>	<b>Notes</b>	<b>2024 (USD '000)</b>	<b>Previous Year (USD '000)</b>
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	277,875
<b>TOTAL LIABILITIES</b>		<b>522,500</b>	<b>496,375</b>
<b>SHAREHOLDER EQUITY</b>			
Common Stock	Issued Share Capital	180,000	171,000
Retained Earnings	Cumulative Profits	248,690	190,000
Equity Reserves	Additional Contributions	47,349	45,434
<b>TOTAL EQUITY</b>		<b>476,039</b>	<b>406,434</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>998,539</b>	<b>902,809</b>

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).

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)	171,000	190,000	45,434	406,434
Net Profit for the Year		56,505		56,505
Dividend Payments		(30,000)		(30,000)
Equity Adjustments & Growth	9,000	32,185	1,915	43,100
Closing Balance (2024)	180,000	248,690	47,349	476,039

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. 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.

<b>Consolidated Cash Flow Statement (2024)</b>	<b>USD '000</b>
Cash Flows from Operating Activities	59,126
Net Profit After Tax	56,505
Depreciation & Amortization	20,304
Changes in Working Capital	(3,078)
<b>Net Cash Flow from Operating Activities</b>	<b>73,731</b>
<b>Cash Flows from Investing Activities</b>	
Capital Expenditures (Property & Equipment)	(59,252)
Other Investments	(10,000)
Proceeds from Asset Sales	15,000
<b>Net Cash Flow from Investing Activities</b>	<b>(54,252)</b>
<b>Cash Flows from Financing Activities</b>	

<b>Consolidated Cash Flow Statement (2024)</b>	<b>USD '000</b>
New Loans Raised	30,000
Dividend Payments	(30,000)
<b>Net Cash Flow from Financing Activities</b>	<b>(11,972)</b>
<b>Total Cash Flow for the Year</b>	<b>7,507</b>
Opening Cash Balance (Jan 1, 2024)	142,619
<b>Closing Cash Balance (Dec 31, 2024)</b>	<b>150,126</b>

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, 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.

<b>Statement of Profit or Loss &amp; Other Comprehensive Income (2024)</b>	<b>USD '000</b>
Revenue	870,000
Cost of Sales	(467,526)
Gross Profit	402,474
Administrative Expenses	(198,774)
Other Operating Expenses	(149,800)
Operating Profit <b>(EBIT)</b>	53,900
Financial Income	15,000
Financial Costs	(6,269)
Fair Value Adjustments	1,000
Share of Profit/Loss from Investments	(5,000)

<b>Statement of Profit or Loss &amp; Other Comprehensive Income (2024)</b>	<b>USD '000</b>
<b>Profit Before Tax</b>	58,631
Income Tax	(2,126)
<b>Net Profit for the Year</b>	56,505
<b>Other Comprehensive Income</b>	
Foreign Currency Translation Differences	3,000
Fair Value Adjustments on Assets	2,000
Actuarial Gains on Employee Benefits	1,000
<b>Total Other Comprehensive Income</b>	6,000
<b>Total Comprehensive Income for the Year</b>	62,505

## 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	270,000	30,126	(10,526)	(5,000)	12,540	297,140
Equipment & Machinery	130,000	20,500	(5,126)	(3,500)	14,337	156,211
Vehicles	47,000	5,126	(3,526)	(2,500)	10,933	57,033
Other Assets	28,475	3,500	(1,126)	(1,000)	7,854	37,703
Total Property & Equipment	475,475	59,252	(20,304)	(12,000)	45,664	548,087

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 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 standards, ensuring accuracy in financial performance reporting.

Income Statement (2024)	USD '000	Income Statement (2024)	USD '000
Revenue	870,000	Fair Value Adjustments	1,000
Cost of Goods Sold (COGS)	(467,526)	Share of Loss from Investments	(5,000)
Gross Profit	402,474	<b>Total Financial Items</b>	4,731
<b>Operating Expenses</b>		<b>Profit Before Tax (PBT)</b>	58,631
Administrative Expenses	(198,774)	Income Tax Expense	(2,126)
Other Operating Expenses	(149,800)	Net Profit (After Tax)	56,505
<b>Total Operating Expenses</b>	(348,574)		
<b>Operating Profit (EBIT)</b>	<b>53,900</b>		
Financial Items			
Financial Income	15,000		
Financial Costs (Loan Interest & Bank Fees)	(6,269)		

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 standards. This report ensures transparency and regulatory compliance for shareholders and stakeholders.

# Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

The accompanying notes form an integral part of the consolidated financial statements of Network Operational Data. These notes provide additional information on the basis of preparation, accounting policies, significant judgments, financial risk management, and key balances presented in the consolidated financial statements.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, as applicable to the Group's operations across its principal jurisdictions. The financial statements are presented in United States Dollars, which is the Group's reporting currency. Unless otherwise stated, all amounts are presented in USD thousands.

## **Note 1 – Corporate Information**

Network Operational Data is a multinational infrastructure and digital services group with operations across Seychelles, the United States, the United Kingdom, South Africa, Portugal, and the United Arab Emirates. The Group's principal activities include data center infrastructure, fiber network services, industrial real estate, cloud infrastructure support, and related operational services.

The consolidated financial statements include the financial position and performance of the parent company and its controlled entities for the year ended December 31, 2024.



# Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

## **Note 2 — Basis of Preparation**

The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention, except for certain property, equipment, financial instruments, and investment-related assets that are measured at fair value where applicable.

Management has assessed the Group's ability to continue as a going concern and believes that the Group has adequate financial resources, operating cash flows, and access to financing facilities to meet its obligations as they fall due.

## **Note 3 — Basis of Consolidation**

The consolidated financial statements include the financial statements of Network Operational Data and all entities over which the Group has control. Control exists when the Group has power over an investee, exposure or rights to variable returns, and the ability to affect those returns through its power over the investee.

Intercompany balances, transactions, income, expenses, and unrealized gains or losses arising from intra-group transactions have been eliminated on consolidation.

# Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

## Note 4 – Revenue Recognition

Revenue is recognized when control of goods or services is transferred to customers at an amount that reflects the consideration to which the Group expects to be entitled.

The Group's revenue streams include:

Revenue Stream	Recognition Policy
Infrastructure Services	Recognized over time as services are delivered
Industrial Real Estate	Recognized based on lease terms, sales completion, or contractual milestones
Fiber Data Connectivity	Recognized over the service period
Asset Sales	Recognized when control of the asset transfers to the buyer
Other Income	Recognized when the right to receive income is established

For 2024, total revenue and other income amounted to USD 870,000 thousand.


# Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

## Note 5 – Segment Reporting

The Group monitors business performance across key operating segments. Segment information is reviewed by management for strategic decision making, resource allocation, and performance assessment.

Segment	2024 Revenue USD '000
Infrastructure Services	671,500
Industrial Real Estate	119,000
Fiber Data Connectivity	59,500
Asset Sales	15,000
Other Income	5,000
<b>Total Revenue and Other Income</b>	<b>870,000</b>



# Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

## Note 6 – Cost of Sales and Operating Expenses

Cost of sales includes direct operational costs related to infrastructure services, property operations, network connectivity, technical support, equipment usage, and service delivery.

Operating expenses include administrative costs, overhead, salaries, logistics, compliance, professional fees, and other general corporate expenses.

Expense Category	2024 USD '000
Cost of Sales	467,526
Administrative Expenses	198,774
Other Operating Expenses	149,800
<b>Total Expenses</b>	<b>816,100</b>

# Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

## Note 7 — Property, Plant and Equipment

Property, plant and equipment are measured at cost or revalued amount, less accumulated depreciation and impairment losses where applicable. Depreciation is recognized over the estimated useful lives of the assets.

Category	Closing Balance 2024 USD '000
Buildings and Infrastructure	297,140
Equipment and Machinery	156,211
Vehicles	57,033
Other Assets	37,703
<b>Total Property and Equipment</b>	<b>548,087</b>

# Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

## Note 8 – Investments and Intangible Assets

Investments primarily represent long-term holdings, strategic investments, and other financial assets held for business expansion and capital preservation.

Intangible assets include patents, software licenses, goodwill, brand-related assets, and other identifiable intangible assets acquired or developed in connection with the Group's operations.

Category	Closing Balance 2024 USD '000
Investments	100,000
Intangible Assets	90,000

Management reviews intangible assets and goodwill for impairment indicators at each reporting date.

# Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

## Note 9 – Financial Liabilities and Borrowings

Borrowings are recognized initially at fair value, net of transaction costs, and subsequently measured at amortized cost where applicable. The Group's financial liabilities include short-term loans, long-term debt, bonds, and other financing arrangements.

<b>Liability Category</b>	<b>2024 USD '000</b>
Short-term Loans	90,000
Long-term Loans	250,000
Deferred Tax Liabilities	42,500

The Group monitors debt maturity, liquidity exposure, and covenant compliance as part of its treasury risk management process.

# Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

## Note 10 – Taxation

Tax expense represents current and deferred tax obligations across the jurisdictions in which the Group operates. Tax balances are calculated based on applicable local tax regulations, available deductions, deferred tax positions, and cross-border tax considerations.

<b>Tax Item</b>	<b>2024 USD '000</b>
Taxes Payable	50,000
Deferred Tax Liabilities	42,500
Income Tax Expense	2,126

The effective tax charge may differ from statutory rates due to jurisdictional differences, tax incentives, deferred tax movements, and non-taxable or non-deductible items.

# Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

## Note 11 – Shareholders' Equity

Shareholders' equity represents issued share capital, retained earnings, and equity reserves.

Equity Component	2024 USD '000
Common Stock	180,000
Retained Earnings	248,690
Equity Reserves	47,349
<b>Total Equity</b>	<b>476,039</b>

## Note 12 – Financial Risk Management

The Group is exposed to several financial risks, including credit risk, liquidity risk, interest rate risk, foreign currency risk, and market risk. Management monitors these risks through internal reporting, treasury controls, counterparty reviews, and periodic financial analysis.

The Group seeks to maintain sufficient liquidity to meet operational requirements, debt obligations, and planned capital investments. Credit risk is managed through customer due diligence, monitoring of receivables, and diversified customer exposure.

# Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

## **Note 13 – Related Party Transactions**

Related parties include shareholders, directors, senior management, subsidiaries, affiliates, and entities under common control. Transactions with related parties are conducted in the ordinary course of business and are reviewed to ensure they are commercially reasonable and properly authorized.

Management confirms that there were no material related-party transactions requiring separate disclosure other than those arising from normal business operations and group management arrangements.

## **Note 14 – Commitments and Contingencies**


The Group may enter into lease commitments, infrastructure development agreements, service contracts, data center support arrangements, and financing commitments in the ordinary course of business.

Management has also evaluated subsequent events through the date of approval of the consolidated financial statements and confirms that no material events occurred after December 31, 2024 requiring adjustment to, or disclosure in, the consolidated financial statements.



# 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, including the accompanying notes, for the fiscal year ended December 31, 2024, present a true, fair, and accurate view of the Group's financial position, operational performance, and cash flows. These financial statements have been prepared in strict accordance with International Financial Reporting Standards (IFRS) 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, 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.
- 

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

065.052110

cpaakhaledmuniersalem@kmscpa.com

March 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, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the related notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Network Operational Data as of December 31, 2024, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing. 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 the Group in accordance with the ethical requirements relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with those requirements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management and Those Charged with Governance**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing matters related to going concern where applicable, and using the going concern basis of accounting unless management either intends to liquidate the Group or cease operations, or has no realistic alternative but to do so.

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



## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 it is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists.

As part of an audit conducted in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also identify and assess risks of material misstatement, obtain audit evidence, evaluate accounting policies and estimates, assess going concern, and evaluate the overall presentation of the consolidated financial statements.

### **Key Audit Matters**

The key audit matters considered during the audit included revenue recognition, valuation of property and equipment, financial liabilities and liquidity, consolidation of foreign operations, and impairment and fair value judgments.

