

THE NETWORK OPERATIONAL DATA

Building sustainable infrastructure



ANNUAL REPORT 2025

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, 2025. This year marks a significant milestone in our journey, with a turnover of \$935 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.

“

Our 2025 performance reflects strong growth, financial stability, and a commitment to long-term value for our stakeholders.

”

EXECUTIVE SUMMARY

The 2025 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.

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, 2025.

Key Highlights

- Total Revenue: \$935,138,000
- Gross Profit: \$420,860,000
- Net Profit: \$40,246,000
- Total Assets: \$1,098,192,000
- Equity Growth: \$47,403,000

Throughout 2025, 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 7.5% 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. 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 2025, 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 \$935 million in 2025. 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 2025 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	2025 (USD '000)	Previous Year (USD '000)
Revenue and Other Income		935,138	870,000
Revenue from Services	Infrastructure Services	721,379	671,500
Revenue from Industrial Real Estate	Leasing & Property Sales	127,839	119,000
Revenue from Fiber Network	Fiber Data Connectivity	63,920	59,500
Gains from Asset Sales	Equipment & Asset Disposal	16,500	15,000
Other Income	Miscellaneous Income	5,500	5,000
Total Revenue and Other Income		935,138	870,000
Expenses			
Cost of Sales (COGS)	Direct Operational Costs	(514,278)	(467,526)

Description	Notes	2025 (USD '000)	Previous Year (USD '000)
Administrative Expenses	Overhead & Salaries	(219,780)	(198,774)
Other Operating Expenses	Depreciation, Logistics	(163,700)	(149,800)
Total Expenses		(897,758)	(816,100)
Operating Profit Before Financial Adjustments		37,380	53,900
Financial Items			
Financial Income	Interest & Dividends	16,500	15,000
Financial Costs	Loan Interest & Fees	(6,896)	(6,269)
Share of Profit/Loss from Investments	Equity Investment	(5,500)	(5,000)
Fair Value Adjustments	Asset Revaluation	1,100	1,000
Net Financial Items		5,204	4,731
Profit Before Tax		42,584	58,631
Income Tax	Tax Obligations	(2,338)	(2,126)
Net Profit After Tax (Adjusted)		40,246	56,505

The Consolidated Statement of Comprehensive Income for Network Operational Data for the fiscal year ending December 31, 2025, 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, 2025)	Notes	2025 (USD '000)	Previous Year (USD '000)
ASSETS			
Current Assets			
Cash & Cash Equivalents	Liquid Holdings	165,138	150,126
Accounts Receivable	Client Invoices Due	88,358	80,326
Prepaid Expenses	Operational Prepayments	22,000	20,000
Other Current Assets	Miscellaneous	11,000	10,000

Consolidated Balance Sheet (As of December 31, 2025)	Notes	2025 (USD '000)	Previous Year (USD '000)
Total Current Assets		286,496	260,452
Non-Current Assets			
Property, Plant & Equipment (PPE)	Fixed Infrastructure	602,696	548,087
Investments	Long-term Holdings	110,000	100,000
Intangible Assets	Patents, Licenses, Goodwill	99,000	90,000
Total Non-Current Assets		811,696	738,087
TOTAL ASSETS		1,098,192	998,539
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	Supplier Payments Due	77,000	70,000
Short-term Loans	Debt Payable in 12 Months	99,000	90,000
Taxes Payable	Corporate Tax Obligations	55,000	50,000
Other Liabilities	Miscellaneous Dues	22,000	20,000
Total Current Liabilities		253,000	230,000
Non-Current Liabilities			

Consolidated Balance Sheet (As of December 31, 2025)	Notes	2025 (USD '000)	Previous Year (USD '000)
Long-term Debt	Bonds & Loans >12 Months	275,000	250,000
Deferred Tax Liabilities	Future Tax Payments	46,750	42,500
Total Non-Current Liabilities		321,750	292,500
TOTAL LIABILITIES		574,750	522,500
SHAREHOLDER EQUITY			
Common Stock	Issued Share Capital	198,000	180,000
Retained Earnings	Cumulative Profits	273,192	248,690
Equity Reserves	Additional Contributions	52,250	47,349
TOTAL EQUITY		523,442	476,039
TOTAL LIABILITIES & EQUITY		1,098,192	998,539

The Consolidated Balance Sheet of Network Operational Data for the fiscal year ending December 31, 2025, 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 (2025)	Common Stock (USD '000)	Retained Earnings (USD '000)	Other Reserves (USD '000)	Total Equity (USD '000)
Opening Balance (2024)	180,000	248,690	47,349	476,039
Net Profit for the Year		40,246		40,246
Dividend Payments		(33,000)		(33,000)
Equity Adjustments & Growth	18,000	17,256	4,901	40,157
Closing Balance (2025)	198,000	273,192	52,250	523,442

The Consolidated Statement of Changes in Equity for the fiscal year ended December 31, 2025, 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.

Consolidated Cash Flow Statement (2025)	USD '000
Cash Flows from Operating Activities	65,000
Net Profit After Tax	40,246
Depreciation & Amortization	22,332
Changes in Working Capital	12,110
Net Cash Flow from Operating Activities	74,688
Cash Flows from Investing Activities	
Capital Expenditures (Property & Equipment)	(65,176)
Other Investments	(11,000)
Proceeds from Asset Sales	16,500
Net Cash Flow from Investing Activities	(59,676)
Cash Flows from Financing Activities	

Consolidated Cash Flow Statement (2025)	USD '000
New Loans Raised	33,000
Dividend Payments	(33,000)
Net Cash Flow from Financing Activities	0
Total Cash Flow for the Year	15,012
Opening Cash Balance (Jan 1, 2025)	150,126
Closing Cash Balance (Dec 31, 2025)	165,138

The Consolidated Cash Flow Statement for the fiscal year ended December 31, 2025, 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.

Statement of Profit or Loss & Other Comprehensive Income (2025)	USD '000
Revenue	935,138
Cost of Sales	(514,278)
Gross Profit	420,860
Administrative Expenses	(219,780)
Other Operating Expenses	(163,700)
Operating Profit (EBIT)	37,380
Financial Income	16,500
Financial Costs	(6,896)
Fair Value Adjustments	1,100
Share of Profit/Loss from Investments	(5,500)

Statement of Profit or Loss & Other Comprehensive Income (2025)	USD '000
Profit Before Tax	42,584
Income Tax	(2,338)
Net Profit for the Year	40,246
Other Comprehensive Income	
Foreign Currency Translation Differences	3,300
Fair Value Adjustments on Assets	2,200
Actuarial Gains on Employee Benefits	1,100
Total Other Comprehensive Income	6,600
Total Comprehensive Income for the Year	46,846

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, 2025) (USD '000)	Additions (USD '000)	Depreciation (USD '000)	Disposals (USD '000)	Fair Value Adjustments (USD '000)	Closing Bal (Dec 31, 2025) (USD '000)
Buildings & Infrastructure	297,140	33,138	(11,578)	(5,500)	9,986	323,186
Equipment & Machinery	156,211	22,550	(5,638)	(3,850)	7,489	176,762
Vehicles	57,033	5,638	(3,878)	(2,750)	3,993	60,036
Other Assets	37,703	3,850	(1,238)	(1,100)	3,497	42,712
Total Property & Equipment	548,087	65,176	(22,332)	(13,200)	24,965	602,696

The Property and Equipment Statement for the fiscal year ended December 31, 2025, 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, 2025. It follows IFRS standards, ensuring accuracy in financial performance reporting.

Income Statement (2025)	USD '000	Income Statement (2025)	USD '000
Revenue	935,138	Fair Value Adjustments	1,100
Cost of Goods Sold (COGS)	(514,278)	Share of Loss from Investments	(5,500)
Gross Profit	420,860	Total Financial Items	5,204
Operating Expenses		Profit Before Tax (PBT)	42,584
Administrative Expenses	(219,780)	Income Tax Expense	(2,338)
Other Operating Expenses	(163,700)	Net Profit (After Tax)	40,246
Total Operating Expenses	(383,480)		
Operating Profit (EBIT)	37,380		
Financial Items			
Financial Income	16,500		
Financial Costs (Loan Interest & Bank Fees)	(6,896)		

The Income Statement for the fiscal year ended December 31, 2025, 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, 2025

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, 2025.



Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

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, 2025

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 2025, total revenue and other income amounted to USD 935,138 thousand.


Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

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	2025 Revenue USD '000
Infrastructure Services	721,379
Industrial Real Estate	127,839
Fiber Data Connectivity	63,920
Asset Sales	16,500
Other Income	5,500
Total Revenue and Other Income	935,138



Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

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	2025 USD '000
Cost of Sales	514,278
Administrative Expenses	219,780
Other Operating Expenses	163,700
Total Expenses	897,758

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

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 2025 USD '000
Buildings and Infrastructure	323,186
Equipment and Machinery	176,762
Vehicles	60,036
Other Assets	42,712
Total Property and Equipment	602,696

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

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 2025 USD '000
Investments	110,000
Intangible Assets	99,000

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, 2025

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.

Liability Category	2025 USD '000
Short-term Loans	99,000
Long-term Loans	275,000
Deferred Tax Liabilities	46,750

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, 2025

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.

Tax Item	2025 USD '000
Taxes Payable	55,000
Deferred Tax Liabilities	46,750
Income Tax Expense	2,338

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, 2025

Note 11 – Shareholders' Equity

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

Equity Component	2025 USD '000
Common Stock	198,000
Retained Earnings	273,192
Equity Reserves	52,250
Total Equity	523,442

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, 2025

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, 2025 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, 2025, 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

April 7th, 2026

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, 2025, 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, 2025, 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.

