

XO CORPORATION N.V.

FINANCIAL STATEMENTS

31 December 2024

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XO CORPORATION N.V.

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors: (SMES) Solutions for Management and Employment Support N.V.

Registered office: Dr. H. Fergusonweg 1
Curaçao

Registration number: 145183

XO CORPORATION N.V.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2024

	Note	2024 €	2023 €
Revenue	1	343,416	653,304
Cost of sales	2	(176,521)	(417,081)
Gross profit		166,895	236,223
Administration and selling expenses	3	(101,854)	(167,765)
Operating profit		65,041	68,458
Finance expense		(3,600)	(3,585)
Finance costs		(3,095)	(4,138)
Net finance costs	4	(6,695)	(7,723)
Profit before tax		58,346	60,735
Tax	5	-	-
Net profit for the year		58,346	60,735
Other comprehensive income		-	-
Total comprehensive income for the year		58,346	60,735

The notes on pages 5 to 7 form an integral part of these financial statements.

XO CORPORATION N.V.

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Note	2024 €	2023 €
ASSETS			
Non-current assets			
Investments in subsidiaries	6	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
Current assets			
Trade and other receivables	7	61,108	65,931
Cash and cash equivalents	8	8,469	6,446
		<u>69,577</u>	<u>72,377</u>
Total assets		<u>70,577</u>	<u>73,377</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	85	85
Accumulated losses		(286,821)	(345,167)
Total equity		<u>(286,736)</u>	<u>(345,082)</u>
Non-current liabilities			
Borrowings	10	295,801	292,200
		<u>295,801</u>	<u>292,200</u>
Current liabilities			
Trade and other payables	11	61,512	126,259
		<u>61,512</u>	<u>126,259</u>
Total liabilities		<u>357,313</u>	<u>418,459</u>
Total equity and liabilities		<u>70,577</u>	<u>73,377</u>

On 17 October 2025 the Board of Directors of XO CORPORATION N.V. authorized these financial statements for issue.



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(SMES) Solutions for Management and Employment Support N.V.
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

XO CORPORATION N.V.

STATEMENT OF CHANGES IN EQUITY

31 December 2024

	Share capital €	Accumulated losses €	Total €
Balance at 1 January 2023	85	(405,902)	(405,817)
Comprehensive income			
Net profit for the year	-	60,735	60,735
Balance at 31 December 2023	85	(345,167)	(345,082)
Balance at 1 January 2024 as previously reported	85	(345,167)	(345,082)
Comprehensive income			
Net profit for the year	-	58,346	58,346
Balance at 31 December 2024	85	(286,821)	(286,736)

The notes on pages 5 to 7 form an integral part of these financial statements.

XO CORPORATION N.V.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. Revenue

	2024	2023
	€	€
Rendering of services	343,416	653,304
	343,416	653,304

2. Cost of sales

	2024	2023
	€	€
Services received	15,000	79,924
Commission expenses	161,521	337,157
	176,521	417,081

3. Administration and selling expenses

	2024	2023
	€	€
Accounting fees	2,450	2,450
Other professional fees	21,710	14,925
Advertising and Marketing	77,694	150,390
	101,854	167,765

4. Finance costs/(costs)

	2024	2023
	€	€
Interest expense	(3,600)	(3,585)
Finance expense	(3,600)	(3,585)
Sundry finance expenses	(3,095)	(4,138)
Finance costs	(3,095)	(4,138)
Net finance costs	(6,695)	(7,723)

5. Tax

The Company is an international business entity, registered in Curaçao and is subject to taxation under the laws of the country therein.

XO CORPORATION N.V.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

6. Investments in subsidiaries

	2024	2023
	€	€
Balance at 1 January	1,000	1,000
Balance at 31 December	1,000	1,000

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	Holding %	2024	2023
				€	€
Aflame Ltd	Cyprus	Billing agency services	100	1,000	1,000
				1,000	1,000

7. Trade and other receivables

	2024	2023
	€	€
Trade receivables from related parties	36,526	27,310
Shareholders' current accounts - debit balances	22,264	-
Receivables from other related parties	2,318	2,318
Deposits and prepayments	-	9,900
Other receivables	-	26,403
	61,108	65,931

8. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank	8,469	6,446
	8,469	6,446

9. Share capital

	2024	2024	2023	2023
	Number of shares	US\$	Number of shares	US\$
Authorised				
Ordinary shares of US\$1 each	100	100	100	100
		€		€
Issued and fully paid				
Balance at 1 January	100	85	100	85
Balance at 31 December	100	85	100	85

XO CORPORATION N.V.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

10. Borrowings

	2024 €	2023 €
Non-current borrowings		
Loans from shareholders	89,397	87,801
Loans from other related parties	206,404	204,399
	295,801	292,200

11. Trade and other payables

	2024 €	2023 €
Trade payables	2,550	10,739
Shareholders' current accounts - credit balances	-	19,665
Payables to parent	81	81
Accruals	2,448	41,461
Other creditors	12,070	15,450
Payables to other related parties	44,363	38,863
	61,512	126,259