

ORAKUM N.V.

MANAGEMENT ACCOUNTS

31 December 2022

MANAGEMENT ACCOUNTS

31 December 2022

CONTENTS

PAGE

Board of Directors and other Corporate Information	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Notes to the Management Accounts	5 - 7

ORAKUM N.V.

BOARD OF DIRECTORS AND OTHER CORPORATE INFORMATION

Board of Directors:

Serhii Yelovatskyi

Registered office:

Abraham Mendez Chumaceiro Boulevard 50
Curacao

Registration number:

141651

ORAKUM N.V.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2022

	Note	2022 €	2021 €
Revenue	1	5,911,308	8,831,979
Cost of sales	2	(6,090,402)	(8,767,600)
Gross (loss)/profit		(179,094)	64,379
Selling and distribution expenses	3	-	(2,100)
Administration expenses	4	(19,077)	(38,909)
Operating (loss)/profit		(198,171)	23,370
Finance income		-	8
Finance costs		(14,519)	(15,226)
Net finance costs	5	(14,519)	(15,218)
(Loss)/profit before tax		(212,690)	8,152
Tax	6	-	-
Net (loss)/profit for the year		(212,690)	8,152
Other comprehensive income		-	-
Total comprehensive income for the year		(212,690)	8,152

The notes on pages 5 to 7 form an integral part of these management accounts.

ORAKUM N.V.

STATEMENT OF FINANCIAL POSITION

31 December 2022

	Note	2022 €	2021 €
ASSETS			
Non-current assets			
Investments in subsidiaries	7	<u>8,000</u>	8,000
		<u>8,000</u>	8,000
Current assets			
Trade and other receivables	8	<u>2,925,062</u>	2,647,385
Cash and cash equivalents	9	<u>-</u>	43,198
		<u>2,925,062</u>	2,690,583
Total assets		<u>2,933,062</u>	<u>2,698,583</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	10	<u>1</u>	1
Retained earnings		<u>1,977,274</u>	2,189,964
Total equity		<u>1,977,275</u>	<u>2,189,965</u>
Non-current liabilities			
Borrowings	11	<u>401,622</u>	388,924
		<u>401,622</u>	388,924
Current liabilities			
Trade and other payables	12	<u>541,323</u>	107,034
Bank Overdraft	11	<u>182</u>	-
Current tax liabilities	13	<u>12,660</u>	12,660
		<u>554,165</u>	119,694
Total liabilities		<u>955,787</u>	<u>508,618</u>
Total equity and liabilities		<u>2,933,062</u>	<u>2,698,583</u>

On 30 November 2023 the Board of Directors of Orakum N.V. authorised these management accounts for issue.



.....
Serhii Yelovatskyi
Director

The notes on pages 5 to 7 form an integral part of these management accounts.

ORAKUM N.V.

STATEMENT OF CHANGES IN EQUITY 31 December 2022

	Share capital €	Retained earnings €	Total €
Balance at 1 January 2021	1	2,181,812	2,181,813
Comprehensive income			
Net profit for the year	-	8,152	8,152
Balance at 31 December 2021	1	2,189,964	2,189,965
Balance at 1 January 2022	1	2,189,964	2,189,965
Comprehensive income			
Net loss for the year	-	(212,690)	(212,690)
Balance at 31 December 2022	1	1,977,274	1,977,275

The notes on pages 5 to 7 form an integral part of these management accounts.

ORAKUM N.V.

NOTES TO THE MANAGEMENT ACCOUNTS

31 December 2022

1. Revenue

	2022	2021
	€	€
Rendering of services	<u>5,911,308</u>	<u>8,831,979</u>
	<u>5,911,308</u>	<u>8,831,979</u>

2. Cost of sales

	2022	2021
	€	€
Domain management fees	6,000	6,000
Services received	2,943,857	4,060,756
Licenses fees	7,552	19,895
Billing agency services received	59,113	88,320
Manager services received	<u>3,073,880</u>	<u>4,592,629</u>
	<u>6,090,402</u>	<u>8,767,600</u>

3. Selling and distribution expenses

	2022	2021
	€	€
Advertising and marketing expenses	-	2,100
	<u>-</u>	<u>2,100</u>

4. Administration expenses

	2022	2021
	€	€
Courier expenses	-	60
Accounting fees	3,500	4,357
Other professional fees	15,577	33,709
Irrecoverable VAT	-	783
	<u>19,077</u>	<u>38,909</u>

5. Finance income/(costs)

	2022	2021
	€	€
Exchange profit	-	8
Finance income	<u>-</u>	<u>8</u>
Net foreign exchange losses	(1,639)	(2,066)
Interest expense	(12,698)	(12,698)
Sundry finance expenses	(182)	(462)
Finance costs	<u>(14,519)</u>	<u>(15,226)</u>
Net finance costs	<u>(14,519)</u>	<u>(15,218)</u>

ORAKUM N.V.

NOTES TO THE MANAGEMENT ACCOUNTS

31 December 2022

6. Tax

The Company is an international business company, registered in Curacao and is subject to taxation under the Laws of the country therein.

7. Investments in subsidiaries

	2022 €	2021 €
Balance at 1 January	8,000	8,000
Balance at 31 December	8,000	8,000

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	2022 Holding %	2021 Holding %	2022 €	2021 €
Marikit Holdings Ltd	Cyprus	Billing agency services	100	100	1,000	1,000
Zavbin Ltd	Cyprus	Billing agency services	100	100	1,000	1,000
Elpinim Ltd	Cyprus	Billing agency services	100	100	1,000	1,000
Apend Ltd	Cyprus	Billing agency services	100	100	1,000	1,000
Anessel Ltd	Cyprus	Billing agency services	100	100	1,000	1,000
Danderol Ltd	Cyprus	Billing agency services	100	100	1,000	1,000
Carti Ltd	Cyprus	Billing agency services	100	100	1,000	1,000
Rapari Ltd	Cyprus	Billing agency services	100	100	1,000	1,000
					8,000	8,000

8. Trade and other receivables

	2022 €	2021 €
Trade receivables	2,919,415	2,633,361
Shareholders' current accounts - debit balances	3,738	4,063
Deposits and prepayments	1,909	9,961
	2,925,062	2,647,385

9. Cash and cash equivalents

	2022 €	2021 €
Cash at bank	-	43,198
	-	43,198

ORAKUM N.V.

NOTES TO THE MANAGEMENT ACCOUNTS

31 December 2022

10. Share capital

	2022 Number of shares	2022 US\$	2021 Number of shares	2021 US\$
Authorised	1	1	1	1
Ordinary shares of US\$1 each				
		€		€
Issued and fully paid	1	1	1	1
Balance at 1 January				
Balance at 31 December	1	1	1	1

11. Borrowings

	2022 €	2021 €
Balance at 1 January	388,924	376,225
Interest charged	12,698	12,699
Bank Overdraft	182	-
Balance at 31 December	401,804	388,924
	2022 €	2021 €
Current borrowings	182	-
Bank overdrafts (Note 9)		
Non-current borrowings	74,308	72,104
Other loans	327,314	316,820
Loans from subsidiaries	401,622	388,924
Total	401,804	388,924

12. Trade and other payables

	2022 €	2021 €
Trade payables	33,947	(18,156)
Accruals	491,424	111,577
Other creditors	10,952	8,613
Payables to own subsidiaries	5,000	5,000
	541,323	107,034

13. Current tax liabilities

	2022 €	2021 €
Corporation tax	12,660	12,660
	12,660	12,660