

ORAKUM N.V.

MANAGEMENT ACCOUNTS

31 December 2024

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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 2024

	Note	2024 €	2023 €
Revenue	1	32,971,928	16,237,530
Cost of sales	2	(31,134,641)	(15,391,968)
Gross profit		1,837,287	845,562
Other operating income	3	-	76,512
Administration and selling expenses	4	(16,096)	(22,718)
Other expenses	5	(4,000)	(140,873)
Operating profit		1,817,191	758,483
Finance costs		-	(195,276)
Net finance costs	6	-	(195,276)
Profit before tax		1,817,191	563,207
Tax	7	-	(4,120)
Net profit for the year		1,817,191	559,087
Other comprehensive income		-	-
Total comprehensive income for the year		1,817,191	559,087

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

ORAKUM N.V.

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Note	2024 €	2023 €
ASSETS			
Non-current assets			
Investments in subsidiaries	8	<u>6,000</u>	<u>10,000</u>
		6,000	10,000
Current assets			
Trade and other receivables	9	<u>3,994,287</u>	<u>9,401,577</u>
		3,994,287	9,401,577
Total assets		<u>4,000,287</u>	<u>9,411,577</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	10	<u>1</u>	<u>1</u>
Retained earnings		<u>2,861,413</u>	<u>1,044,222</u>
Total equity		<u>2,861,414</u>	<u>1,044,223</u>
Current liabilities			
Trade and other payables	11	<u>1,127,000</u>	<u>8,355,481</u>
Current tax liabilities	12	<u>11,873</u>	<u>11,873</u>
Total equity and liabilities		<u>4,000,287</u>	<u>9,411,577</u>

On 9 October 2025 the Board of Directors of Orakum N.V. authorised these management accounts for issue.



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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 2024

	Share capital €	Retained earnings €	Total €
Balance at 1 January 2023	1	485,135	485,136
Comprehensive income			
Net profit for the year	-	559,087	559,087
Balance at 31 December 2023	<u>1</u>	<u>1,044,222</u>	<u>1,044,223</u>
Balance at 1 January 2024	1	1,044,222	1,044,223
Comprehensive income			
Net profit for the year	-	1,817,191	1,817,191
Balance at 31 December 2024	<u>1</u>	<u>2,861,413</u>	<u>2,861,414</u>

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 2024

1. Revenue

	2024	2023
	€	€
Rendering of services	32,971,928	16,237,530
	<u>32,971,928</u>	<u>16,237,530</u>

2. Cost of sales

	2024	2023
	€	€
Domain management fees	-	9,770
Services received	19,916,771	9,809,097
Licenses fees	848	10,213
Billing agency services received	210,534	142,575
Manager services received	11,006,488	5,420,313
	<u>31,134,641</u>	<u>15,391,968</u>

3. Other operating income

	2024	2023
	€	€
Sundry operating income	-	76,512
	<u>-</u>	<u>76,512</u>

4. Administration and selling expenses

	2024	2023
	€	€
Accounting fees	4,700	3,950
Other professional fees	11,396	18,768
	<u>16,096</u>	<u>22,718</u>

5. Other expenses

	2024	2023
	€	€
Waiver of receivables	-	140,873
Loss from dissolution of investments in subs.	4,000	-
	<u>4,000</u>	<u>140,873</u>

6. Finance costs

	2024	2023
	€	€
Net foreign exchange losses	-	847
Interest expense	-	2,204
Sundry finance expenses	-	192,225
Finance costs	<u>-</u>	<u>195,276</u>

ORAKUM N.V.

NOTES TO THE MANAGEMENT ACCOUNTS 31 December 2024

7. Tax

	2024 €	2023 €
Corporation tax - prior years	-	4,120
Charge for the year	-	4,120

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

8. Investments in subsidiaries

	2024 €	2023 €
Balance at 1 January	10,000	8,000
Additions	-	2,000
Dissolutions	(4,000)	-
Balance at 31 December	6,000	10,000

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	2024 Holding %	2023 Holding %	2024 €	2023 €
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
Danderol Ltd	Cyprus	Billing agency services	100	100	-	1,000
Carti Ltd	Cyprus	Billing agency services	100	100	-	1,000
Rapari Ltd	Cyprus	Billing agency services	100	100	-	1,000
Maira Ltd	Cyprus	Billing agency services	100	-	1,000	1,000
Pansy Ltd	Cyprus	Billing agency services	100	-	1,000	1,000
					6,000	10,000

On 22 November 2024, the subsidiary companies Anessel Ltd, Danderol Ltd, Carti Ltd, and Rapari Ltd were struck off.

ORAKUM N.V.

NOTES TO THE MANAGEMENT ACCOUNTS

31 December 2024

9. Trade and other receivables

	2024	2023
	€	€
Trade receivables from related parties	1,311,268	6,718,558
Shareholders' current accounts - debit balances	2,671,675	2,671,675
Deposits and prepayments	11,344	11,344
	<u>3,994,287</u>	<u>9,401,577</u>

10. Share capital

	2024	2024	2023	2023
	Number of shares	US\$	Number of shares	US\$
Authorised				
Ordinary shares of US\$1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
		€		€
Issued and fully paid				
Balance at 1 January	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Balance at 31 December	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11. Trade and other payables

	2024	2023
	€	€
Trade payables to related parties	-	6,667,098
Shareholders' current accounts - credit balances	232,187	232,187
Accruals	677,198	1,250,826
Other creditors	104,203	104,254
Payables to other related parties	113,412	101,116
	<u>1,127,000</u>	<u>8,355,481</u>

12. Current tax liabilities

	2024	2023
	€	€
Corporation tax	<u>11,873</u>	<u>11,873</u>
	<u>11,873</u>	<u>11,873</u>

13. Events after the reporting period

On 9 May 2025, the subsidiary company Elpinim Ltd was struck off.