



Distinguished Contemporary Art Endeavors

ANNUAL CONSOLIDATED REPORT













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ABOUT THE OWNER

Building a Legacy – "ART publishing is the business"

Petru Russu (also known as Petru Rusu), who was born in Transylvania, is a Swedish fine artist with a Master of Fine Arts degree. He is the founder, editor, and publisher of World of Art (WOA) Publishing and Masters of Today (MOT) Publishing. Additionally, he is the founder and director of Art Addiction and Artoteque Online Art Galleries platform that have significantly contributed to the global promotion of contemporary art. His contributions to the art world are significant and wide-ranging.



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He is a seasoned graduate and an active fine artist with over four decades of experience in the realms of fine art, art editing, and art publishing. He holds a degree from the esteemed University of Art and Design in Cluj-Napoca, Klausenburg, from which he graduated in 1979. Later, in 1986, Petru was awarded an Italian Government Studentship, enabling him to participate in world-class cultural events with museums, galleries, and creative technology. This provided him with the opportunity to meet influential curators, art critics, and art historians, such as Dan Haulica, Franco Maria Ricci, Achille Bonito Oliva, Enrico Crispolti, Carmine Benincasa, Giancarlo Politi, and Umberto Eco, a renowned semiotician, essayist, philosopher, literary critic, and novelist.

Throughout his illustrious career, Petru Russu has selected, exhibited, edited, and published more than 7156 profiles of contemporary artists in over 50 museum-quality contemporary art books, including bibliophile limited-edition art books that are numbered and signed by the artists. As an artist himself, Petru has held around 200 individual and international exhibitions.













OUR VISION

To become a globally recognized leader in art publishing by producing, promoting, and distributing high-quality, intellectually enriching books that celebrate contemporary creativity and inspire cultural dialogue through accessible digital and print platforms.

OUR MISSION

To curate, publish, and promote the finest contemporary art through print and digital media, online galleries, and international exhibitions. Committed to providing artists with an influential platform, connecting collectors, curators, and art lovers worldwide, and preserving artistic expression as a vital element of cultural heritage and innovation.

OUR BRANDS

Symbol	Name	Website link
MOT	Master of today publishing	https://www.mastersoftoday.com
WOA	World of Art Publishing	https://www.worldofartmagazine.com
AA	Art Addiction Online Gallery	https://www.artaddiction.net
AOG	Artoteque Online Gallery	https://www.artoteque.com













CODE OF CONDUCT & ETHICS

This Code of Conduct & Ethics ("Code") applies to me as the sole owner and operator of the business and is intended to guide my actions and decisions in all professional matters. As an independent publisher and art professional, I am committed to conducting all activities with honesty, integrity, and professionalism. I recognize that operating in a competitive and dynamic environment requires not only compliance with all applicable laws and regulations but also a dedication to ethical principles in every aspect of my work—including publishing, editing, promoting, and selling books and artworks online.

Adherence to this Code is essential to maintaining the credibility, trust, and reputation of my business, partners, clients, and collaborators. I understand that any deviation from these ethical standards may not only affect my personal integrity but could also compromise the value and reputation of the services and products I offer.

Environment, Health and Safety

I am fully committed to upholding the highest standards of environmental responsibility, health, and safety in all aspects of my work. I recognize that safeguarding my own well-being, the integrity of my workspace, and the broader environment is essential to sustaining a responsible and ethical business. I strive to follow international best practices whenever appropriate, even when they exceed regulatory standards.

I take personal responsibility for identifying and addressing any potential risks in my work environment, ensuring that safe practices are consistently followed. Any hazards, unsafe conditions, or incidents are promptly addressed to maintain a safe, healthy, and environmentally conscious operation.

Confidentiality

I recognize that the information I create, access, and manage in the course of operating my business is a valuable asset and must be protected with the highest level of care. This includes all data, documents, communications, client records, creative works, and digital content stored on computers, devices, or cloud platforms.













I am committed to maintaining the confidentiality of all sensitive and proprietary information, whether related to clients, partners, or the internal workings of my business. Such information must not be disclosed to any unauthorized party under any circumstances, unless legally required or with proper consent.

Conflict of Interest

As the sole proprietor of this business, I am committed to conducting all professional activities with the highest standards of integrity, impartiality, and confidentiality. I actively avoid any situation that could create, or appear to create, a conflict between my personal interests and the interests of my clients, partners, or collaborators.

A conflict of interest may arise when personal, financial, or external relationships interfere—directly or indirectly—with the ability to act in the best interest of each client or project. I acknowledge that even the appearance of such a conflict can damage the trust and credibility of my business.

In particular, I ensure that:

- No confidential information provided by one client is ever disclosed to another under any circumstances.
- All client relationships are treated with strict independence and neutrality, and each is handled on a case-by-case basis with full respect for privacy, originality, and confidentiality.

I do not engage in external activities, partnerships, or commissions that could compromise my objectivity, dilute my commitment, or affect the quality and impartiality of the services provided to any client.













NATURE OF BUSINESS

Contemporary Art Publishing is considered a luxury business. However, it's important to note that while contemporary art publishing has aspects of a luxury business, it also serves an important cultural and educational role by promoting artists, documenting art trends, and contributing to art historical discourse.

Here's why:

- **Rarity:** Just like luxury goods, contemporary art is often unique and limited in quantity. This rarity and exclusivity make it highly sought after, similar to luxury items.
- **High Value:** Artworks, especially those by renowned artists, can command high prices in the market. The value of art can appreciate over time, making it a form of investment, much like luxury real estate or highend jewelry. The books, catalogs, and other materials that present these artworks can also be quite valuable.
- **Exclusivity**: Contemporary art publishing often involves limited editions or exclusive releases, which adds to the sense of luxury.
- **Quality:** The production quality in contemporary art publishing is usually very high. This includes the quality of the paper, printing, binding, and overall design.
- **Brand Prestige**: Many contemporary art publishers are well-known brands in the art world. Their reputation and prestige contribute to the perception of their products as luxury items. Both the luxury and art markets thrive on storytelling and creating an emotional connection with the audience. The story behind an artwork or an artist can significantly enhance its perceived value.
- **Status Symbol:** Owning contemporary art is often seen as a status symbol, reflecting one's taste, wealth, and sophistication. This is similar to how luxury goods are used to express one's status and lifestyle.
- **Target Audience**: The target audience for contemporary art publications is often collectors, galleries, museums, and affluent individuals who appreciate and can afford such luxury items.
- Collaboration with Luxury Brands: Many luxury brands collaborate with artists to create limited-edition products, blurring the line between













art and luxury. These collaborations can increase the brand's prestige and desirability.

• **Artification:** Luxury brands often draw inspiration from art and incorporate artistic elements into their products. This process, known as "artification," helps elevate the products from being mere commodities to works of art.

In conclusion, the contemporary art publishing such as Masters of Today (MOT) Publishing and World of Art (WOA) Publishing business shares many characteristics with the luxury business, including exclusivity, high value, brand storytelling, status symbol, collaboration with luxury brands, and artification. This is why it's often considered a luxury business and a market increasingly desired by luxury billionaires.

The core activities include:

- ➤ Editing and Publishing: Development, design, and publication of museum-quality books, artist monographs, limited-edition art catalogs, and contemporary art journals, both in print and digital formats.
- ➤ Art Promotion and Curation: Promotion of emerging and established contemporary artists through curated publications, online exhibitions, and digital showcases.
- ➤ Online Distribution and Sales: Selling published books and curated content through direct online platforms, digital bookstores, and global art networks.













BUSINESS DIVISIONS IN ART AND PUBLISHING

Masters of Today (MOT) Publishing, founded in 2007, is an independent publishing platform owned and managed by Petru Russu. Based out of a private office in Greater London, United Kingdom, MOT specializes in the publication of contemporary art books and artist profiles. The business is designed to be fully relocatable and remotely operated, allowing seamless management from any location with reliable internet access and appropriate digital tools. More about MOT Publishing can be explored at www.mastersoftoday.com.

World of Art (WOA) Publishing was established in 1999 and has been actively promoting contemporary art for over 25 years. Also owned and managed by Petru Russu, WOA operates from Greater London and continues to serve as a reputable name in international art publishing. Like MOT, it is structured for remote-based operations and provides flexibility for editorial and publishing workflows. The platform's official website is www.worldofartmagazine.com, where its publishing history and catalogues can be reviewed.

Founded in 1992, **Art Addiction Online Gallery** is one of the oldest and most established digital galleries operated by Petru Russu. With a strong focus on showcasing curated collections of contemporary art, the platform has served global audiences for over three decades. Based in Greater London, the business is remote-capable and functions entirely online, making it adaptable to modern digital art distribution trends. Its full offerings can be accessed at www.artaddiction.net.

Artoteque – Online Gallery of Contemporary Art, launched in 2004, is another significant venture by Petru Russu, designed to highlight diverse contemporary artists through virtual exhibitions and online publications. Operating from Greater London, Artoteque is relocatable and managed remotely with the help of digital software and internet-based tools. The platform provides artists with visibility and representation across global markets and can be visited at www.artoteque.com.













CASH FLOW FROM REVENUES

Masters of Today (MOT) Publishing

US\$ 2,352,843.9 | 4214 Published Artist Profiles.

Cash flow by artists or their sponsors, generated by editing and publishing 1211 artists profiles in the top 48 volumes.

World of Art (WOA) Publishing

US\$ 274,176.00 | 1855 Published Artist Profiles.

Cash flow paid by advertising promoting artists and their sponsors, generated by editing and publishing 1498 artists in the top 6 issues.

Art Addiction Online Gallery

US\$ 232,288.00 | 1952 Exhibited Artist Profiles.

Cash flow from revenues, with US\$ 119 per featured artist spent on promoting art advertising on Art Addiction Online Gallery.

Artoteque Online Gallery of Contemporary Art

US\$ 291,193.00 | 2447 Exhibited Artist Profiles.

The cash flow comes from 2447 featured artists with each spending minimum of US\$ 119 on promoting their artworks through advertising.

Financial Summary:

Financial Year	Revenues	Expenses	Cash Flow to Owner
FYE 2025	US\$ 218,949 USD	US\$ 22,902 USD	US\$ 196,046 USD
FYE 2024	US\$ 427,748 USD	US\$ 44,744 USD	US\$ 282,004 USD
FYE 2023	US\$ 353,936 USD	US\$ 37,023 USD	US\$ 316,913 USD
FYE 2022	US\$ 389,360 USD	US\$ 32,891 USD	US\$ 356,469 USD
FYE 2021	US\$ 345,555 USD	US\$ 36,413 USD	US\$ 309,142 USD
FYE 2020	US\$ 378,627 USD	US\$ 32,898 USD	US\$ 345,729 USD
FYE 2019	US\$ 343,150 USD	US\$ 33,798 USD	US\$ 309,352 USD
FYE 2018	US\$ 258,294 USD	US\$ 20,307 USD	US\$ 237,987 USD
FYE 2017	US\$ 251,825 USD	US\$ 19,834 USD	US\$ 231,991 USD
FYE 2016	US\$ 263,422 USD	US\$ 20,613 USD	US\$ 242,809 USD
FYE 2015	US\$ 250,977 USD	US\$ 18,988 USD	US\$ 231,989 USD
FYE 2014	US\$ 250,739 USD	US\$ 20,593 USD	US\$ 230,146 USD
FYE 2013	US\$ 254,599 USD	US\$ 17,008 USD	US\$ 237,591 USD













GROWTH OPPORTUNITIES OF BUSINESS

In response to the rapidly evolving art and publishing landscape, Petru Russu envisions a bold and innovative future for his publishing and digital gallery businesses. Embracing cutting-edge technology, expanding global reach, and enhancing the customer experience are key pillars of this forward-looking strategy. From the integration of AI in editorial workflows to transforming online art galleries into augmented reality spaces, the vision is to push boundaries and redefine how contemporary art is created, experienced, and consumed. At the same time, a strong emphasis is placed on expanding market presence, increasing sales, engaging with emerging artists, and adopting sustainable practices—all while staying rooted in artistic integrity and cultural relevance.

❖ Technological Innovation and Future Publishing

- Integrate Al into the editorial process for WOA/MOT.
- Explore futuristic concepts like electronic flexible surfaces (EFS) for books and magazines.
- Use blockchain for art authentication and secure transactions.
- Develop augmented reality (AR) and holographic experiences in online art galleries.

❖ Sales Growth and Revenue Expansion

- Increase book and magazine sales through subscriptions, artist profiles, and advertising.
- Launch targeted marketing campaigns and promotional offers.
- Implement customer loyalty programs to boost retention and repeat purchases.

Market Development and Global Reach

- Expand distributor and publisher networks.
- Enter untapped international markets through exhibitions and partnerships with global art institutions.
- Strengthen global distribution for both print and electronic publishing formats.

❖ Digital Presence and Customer Engagement

- Enhance websites with SEO optimization and user-friendly features.
- Invest in digital marketing strategies to attract and convert more online visitors.
- Create interactive content and social media campaigns to build a loyal and engaged customer base.

Artistic Collaboration and Sustainability

- Collaborate with emerging artists to offer exclusive collections and fresh content.
- Adopt eco-friendly publishing materials and promote environmentally conscious art.
- Align the brand with sustainability, which resonates with today's ethically minded consumers.





Auditor's Review Report

To Petru Russu

Report on the Audit of the Financial Statements

Opinion

We have reviewed the annexed Financial Statements of Contemporary Art Endeavors, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the limited audit. In our opinion and to the best of our information and according to the explanations given to us, the financial statement till the July 2025 give a true and fair view of the state of the affairs.

Basis for Opinion

We conducted our audit in accordance with applicable International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain limited level of assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's review report that includes our opinion. Limited level assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Jack Abdo Partner, Audit Leader Abdo Financial Solutions July 25, 2025













STATEMENT OF FINANCE POSITION

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash and bank	195,160	376,569	559,431	750,822	933,685	1,121,275	1,365,117	1,637,633	1,881,309	2,162,290	2,412,093	2,713,990	2,868,521
Accounts Receivable	29,128	56,204	83,497	112,063	139,356	167,354	203,749	244,423	280,792	322,730	360,014	405,073	428,137
Inventory - Artworks	8,739	16,861	25,049	33,619	41,807	50,206	61,125	73,327	84,238	96,819	108,004	121,522	128,441
	233,027	449,635	667,977	896,504	1,114,848	1,338,836	1,629,990	1,955,382	2,246,339	2,581,839	2,880,111	3,240,585	3,425,099
Fixed Assets	58,257	112,409	166,994	224,126	278,712	334,709	407,498	488,846	561,585	645,460	720,028	810,146	856,275
TOTALS	291,284	562,044	834,972	1,120,629	1,393,560	1,673,545	2,037,488	2,444,228	2,807,924	3,227,299	3,600,138	4,050,732	4,281,374
Liabilities													
Accounts Payable	17,477	33,723	50,098	67,238	83,614	100,413	122,249	146,654	168,475	193,638	216,008	243,044	256,882
VAT Payable	11,651	22,482	33,399	44,825	55,742	66,942	81,500	97,769	112,317	129,092	144,006	162,029	171,255
Deferred Revenue	8,739	16,861	25,049	33,619	41,807	50,206	61,125	73,327	84,238	96,819	108,004	121,522	128,441
Artist Royalties Payable	5,826	11,241	16,699	22,413	27,871	33,471	40,750	48,885	56,158	64,546	72,003	81,015	85,627
	43,693	84,307	125,246	168,094	209,034	251,032	305,623	366,634	421,189	484,095	540,021	607,610	642,206
Equity													
Share Capital	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Retained Earnings		237,591	467,737	699,726	942,535	1,174,526	1,412,513	1,721,865	2,067,594	2,376,736	2,733,204	3,050,118	3,433,122
Profit After Tax	237,591	230,146	231,989	242,809	231,991	237,987	309,352	345,729	309,142	356,469	316,913	383,004	196,046
	247,591	477,737	709,726	952,535	1,184,526	1,422,513	1,731,865	2,077,594	2,386,736	2,743,204	3,060,118	3,443,122	3,639,168
TOTALS	291,284	562,044	834,972	1,120,629	1,393,560	1,673,545	2,037,488	2,444,228	2,807,924	3,227,299	3,600,138	4,050,732	4,281,374

CFO Director

Jaigan Savel













STATEMENT OF PROFIT OR LOSS

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	TOTAL
Revenue														
Master of Today	179,325	176,606	176,774	185,539	177,371	181,927	241,695	266,683	243,389	274,243	249,292	301,281	154,215	2,808,340
Word Of Art	20,897	20,580	20,599	21,621	20,669	21,200	28,165	31,076	28,362	31,957	29,050	35,108	17,971	327,255
Art Addiction Online Gallery	17,704	17,436	17,452	18,318	17,511	17,961	23,862	26,329	24,029	27,075	24,612	29,744	15,225	277,257
Artoteque Online Gallery	22,194	21,857	21,878	22,963	21,952	22,516	29,913	33,005	30,122	33,941	30,853	37,287	19,086	347,566
Other services income	14,480	14,260	14,274	14,982	14,322	14,690	19,516	21,534	19,653	22,144	20,129	24,327	12,452	226,763
Total Revenue	254,599	250,739	250,977	263,422	251,825	258,294	343,150	378,627	345,555	389,360	353,936	427,748	218,949	3,987,181
Cost of Good Sold														
Artist Royalties Paid	4,290	5,194	4,790	5,199	5,003	5,122	8,525	8,298	9,185	8,296	9,339	11,286	5,777	90,305
Publishing & Printing Costs	1,320	1,598	1,474	1,600	1,539	1,576	2,623	2,553	2,826	2,553	2,873	3,473	1,778	27,786
Digital Hosting / Web Platform Costs	1,452	1,758	1,621	1,760	1,693	1,734	2,885	2,809	3,109	2,808	3,161	3,820	1,955	30,565
Shipping & Fulfillment Costs	1,782	2,158	1,989	2,160	2,078	2,128	3,541	3,447	3,815	3,446	3,879	4,688	2,400	37,511
Subtotal - COGS	8,844	10,708	9,874	10,719	10,314	10,560	17,575	17,107	18,935	17,103	19,252	23,267	11,909	186,167
Gross Profit	245,755	240,031	241,103	252,703	241,511	247,734	325,575	361,520	326,620	372,257	334,684	404,481	207,039	3,801,014
Expenses														
Advertising & Promotion	1,950	2,361	2,177	2,364	2,274	2,328	3,875	3,772	4,175	3,771	4,245	5,130	2,626	41,051
Editorial / Freelance / Jury Fees	928	1,124	1,036	1,125	1,082	1,108	1,844	1,795	1,987	1,795	2,020	2,441	1,250	19,534
Software Subscriptions	1,170	1,417	1,306	1,418	1,365	1,397	2,325	2,263	2,505	2,263	2,547	3,078	1,576	24,630
Legal & Accounting Services	592	717	661	717	690	707	1,176	1,145	1,267	1,144	1,288	1,557	797	12,457
Miscellaneous & Admin Expenses	1,049	1,270	1,171	1,271	1,223	1,253	2,085	2,029	2,246	2,029	2,284	2,760	1,413	22,082
Salaries & Freelance Editors	1,200	1,200	1,200	1,200	1,200	1,200	1,800	1,800	1,800	2,400	2,400	2,901	1,485	21,785
Artist Communication / Email Hosting	212	510	377	512	447	486	1,006	932	1,224	331	674	814	417	7,941
Art Fair Participation Fees	538	651	601	652	627	642	1,069	1,041	1,152	1,040	1,171	1,415	724	11,324
Translation / Editing Fees	525	635	586	636	612	626	1,042	1,015	1,123	1,014	1,142	1,380	706	11,041
Total Expenses	8,164	9,885	9,114	9,894	9,520	9,747	16,223	15,791	17,479	15,788	17,771	21,477	10,993	171,846
Net Profit	237.591	230,146	231.989	242.809	231,991	237.987	309.352	345,729	309,142	356,469	316,913	383.004	196.046	3,629,168

Director

Jaigan Saveel













STATEMENT OF CASH FLOW

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Profit	237,591	230,146	231,989	242,809	231,991	237,987	309,352	345,729	309,142	356,469	316,913	383,004	196,046
Working Capital changes													
Accounts Receivable (Debtors)	(29,128)	(27,076)	(27,293)	(28,566)	(27,293)	(27,998)	(36,394)	(40,674)	(36,370)	(41,937)	(37,284)	(45,059)	(23,064)
Inventory – Artworks	(8,739)	(8,123)	(8,188)	(8,570)	(8,188)	(8,400)	(10,918)	(12,202)	(10,911)	(12,581)	(11,185)	(13,518)	(6,919)
Accounts Payable (Creditors)	17,477	16,246	16,376	17,139	16,376	16,799	21,837	24,404	21,822	25,162	22,370	27,036	13,839
VAT Payable	11,651	10,830	10,917	11,426	10,917	11,199	14,558	16,270	14,548	16,775	14,914	18,024	9,226
Deferred Revenue (Subscriptions)	8,739	8,123	8,188	8,570	8,188	8,400	10,918	12,202	10,911	12,581	11,185	13,518	6,919
Artist Royalties Payable	5,826	5,415	5,459	5,713	5,459	5,600	7,279	8,135	7,274	8,387	7,457	9,012	4,613
	5,826	5,415	5,459	5,713	5,459	5,600	7,279	8,135	7,274	8,387	7,457	9,012	4,613
Cash from operating activities	243,417	235,561	237,448	248,522	237,450	243,587	316,631	353,864	316,416	364,856	324,370	392,016	200,659
Cash flow from investing activities													
Fixed Assets	(58,257)	(54,152)	(54,586)	(57,132)	(54,586)	(55,997)	(72,789)	(81,348)	(72,739)	(83,875)	(74,568)	(90,119)	(46,129)
Cash flow from financing activities													
Capital	10,000							-					
Cash generated during the year	195,160	181,409	182,862	191,391	182,863	187,590	243,842	272,516	243,676	280,981	249,802	301,898	154,530
Opening balance		195,160	376,569	559,431	750,822	933,685	1,121,275	1,365,117	1,637,633	1,881,309	2,162,290	2,412,093	2,713,990
Closing balance	195,160	376,569	559,431	750,822	933,685	1,121,275	1,365,117	1,637,633	1,881,309	2,162,290	2,412,093	2,713,990	2,868,521

Director

Jaigan Sacrel