

Statement of Ivan Kaufmann regarding the denial of the Icelandic Ministry of Foreign Affairs reg. the admission to the board of Velfag

The avement of the Icelandic Ministry of Foreign Affairs (IMFA) with regards to a so-called « Due Dilligence » assessment is denied. The IMFA asked me four questions by email which I answered in good faith and according to the merits of the case. I did neither lie nor did I provide the IMFA with wrong informations or «faked» documents.

I resigned with a notarial deed in February 2022 from my position as a foundation council of the VOS Heritage Foundation, - as it is standard in the industry. Due to the fact that in various countries the time period between the actual resignation and the entry of such resignation in the register of commerce often takes a lot of time (or in various cases is not executed at all) I decided for security reasons to have my resignation documented in front of a (state) notary. It is to me disconcerting that the IMFA has doubts in the legal validity of my notarized resignation. Needless to say that even I would have not resigend at all and would still occupy the position of a foundation council in said foundation, this would not consist grounds for a sanctioning since none of the beneficiaries (at least according to my knowlege in February 2022) was sanctioned.

The IMFA claims to have « evidence » that I have connection to JSC Norebo. I call the IMFA to present such evidence to either me personally, to my lawyer in Iceland or to the public. Until now and despite countless requests the IMFA was neither able to present such evidence or to name such evidence, - simply because there is no such evidence.

I would like to underline that a review of the EU and OFAC sanction lists the 8th September 2025 shows that neither me, nor Vitaly Orlov, nor Nikita Orlov, nor Titania or Velfag are listed on any other sanction list than the one of Iceland. I would also like to stress out that I went through a «Due Diligence » examination executed by the government of a big EU country in October 2024 and June 2025 with regards to connections to Russian sanctioned persons and companies and the result was that said governement did not find any connection.

It is correct that until now I did – despite various requests for payment from the seller - not pay the cash amount to the seller of the company Titania. This is due to the reason that such payment would misleadingly be deemed by the IMFA as «proof» for being connected to Norebo. In case the IMFA has changed its position in this matter I call the IMFA to state this and I will wire the funds immediately.

I again call the IMFA to abolish its sanctions against me and Velfag and to approve me as a member of the board of Velfag.