

HIGHFLIER B.V.

MANAGEMENT ACCOUNTS

31 December 2023

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BOARD OF DIRECTORS AND OTHER OFFICERS

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

Registered office: Dr. H. Fergusonweg 1
Willemstad, Curacao

Registration number: 149996

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
31 December 2023

	Note	2023 €	2022 €
Revenue	1	116,331,987	1,902,467
Cost of sales	2	<u>(42,202,342)</u>	<u>(243,710)</u>
Gross profit		74,129,645	1,658,757
Other operating income	3	-	26,488
Administration expenses	4	<u>(2,164,402)</u>	<u>(256,491)</u>
Operating profit		<u>71,965,243</u>	<u>1,428,754</u>
Net finance costs	5	<u>(271,844)</u>	<u>(11,019)</u>
Profit before tax		71,693,399	1,417,735
Tax	6	<u>-</u>	<u>-</u>
Net profit for the year		<u>71,693,399</u>	<u>1,417,735</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>71,693,399</u>	<u>1,417,735</u>

The notes on pages 5 to 8 form an integral part of these management accounts.

STATEMENT OF FINANCIAL POSITION

31 December 2023

	Note	2023 €	2022 €
ASSETS			
Non-current assets			
Intangible assets	8	5,934,755	675,000
Investments in subsidiaries	9	1,000	1,000
Loans receivable	10	11,285,741	50,359
		17,221,496	726,359
Current assets			
Trade and other receivables	11	35,289,201	1,682,467
Cash and cash equivalents	12	38,239,214	417,609
		73,528,415	2,100,076
Total assets		90,749,911	2,826,435
EQUITY AND LIABILITIES			
Equity			
Share capital	13	100	100
Retained earnings		71,880,126	1,326,727
Total equity		71,880,226	1,326,827
Non-current liabilities			
Borrowings	14	-	371,313
		-	371,313
Current liabilities			
Trade and other payables	15	18,869,685	1,128,295
		18,869,685	1,128,295
Total liabilities		18,869,685	1,499,608
Total equity and liabilities		90,749,911	2,826,435

On 27 March 2024 the Board of Directors of Highflieger B.V. authorised these management accounts for issue.

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

The notes on pages 5 to 8 form an integral part of these management accounts.

STATEMENT OF CHANGES IN EQUITY

31 December 2023

	Note	Share capital €	Retained earnings/ (accumulated losses) €	Total €
Balance at 1 January 2022		100	(91,008)	(90,908)
Comprehensive income				
Net profit for the year		-	1,417,735	1,417,735
Balance at 31 December 2022		100	1,326,727	1,326,827
Balance at 1 January 2023		100	1,326,727	1,326,827
Comprehensive income				
Net profit for the year		-	71,693,399	71,693,399
Transactions with owners				
Dividends	7	-	(1,140,000)	(1,140,000)
Balance at 31 December 2023		100	71,880,126	71,880,226

The notes on pages 5 to 8 form an integral part of these management accounts.

NOTES TO THE MANAGEMENT ACCOUNTS

31 December 2023

1. Revenue

	2023	2022
	€	€
Rendering of services	116,331,987	1,902,467
	116,331,987	1,902,467

2. Cost of sales

	2023	2022
	€	€
Services received	42,202,342	243,710
	42,202,342	243,710

3. Other operating income

	2023	2022
	€	€
Sundry operating income	-	26,488
	-	26,488

4. Administration expenses

	2023	2022
	€	€
Rent	2,300	-
Courier expenses	60	-
Accounting fees	9,750	3,800
Other professional fees	102,292	27,691
Amortisation of computer software	2,025,000	200,000
Amortisation of trademarks	25,000	25,000
	2,164,402	256,491

5. Finance income/(costs)

	2023	2022
	€	€
Interest income	35,385	359
Exchange profit	503,132	200
Finance income	538,517	559
Net foreign exchange losses	(126,400)	-
Interest expense	(3,143)	(6,313)
Sundry finance expenses	(680,818)	(5,265)
Finance costs	(810,361)	(11,578)
Net finance costs	(271,844)	(11,019)

6. Tax

The Company is incorporated in Curacao and is subject to taxation under the laws of the country therein.

NOTES TO THE MANAGEMENT ACCOUNTS

31 December 2023

7. Dividends

	2023 €	2022 €
Interim dividend paid	<u>1,140,000</u>	-
	<u>1,140,000</u>	-

8. Intangible assets

	Computer software €	Patents and trademarks €	Total €
Cost			
Additions	800,000	100,000	900,000
Balance at 1 January 2023	800,000	100,000	900,000
Additions	7,309,755	-	7,309,755
Balance at 31 December 2023	8,109,755	100,000	8,209,755
Amortisation			
Amortisation for the year	200,000	25,000	225,000
Balance at 1 January 2023	200,000	25,000	225,000
Amortisation for the year	2,025,000	25,000	2,050,000
Balance at 31 December 2023	2,225,000	50,000	2,275,000
Net book amount			
Balance at 31 December 2023	5,884,755	50,000	5,934,755
Balance at 31 December 2022	600,000	75,000	675,000

9. Investments in subsidiaries

	2023 €	2022 €
Balance at 1 January	<u>1,000</u>	1,000
Balance at 31 December	<u>1,000</u>	1,000

The details of the subsidiaries are as follows:

Name	Country of incorporation	Holding %	2023 €	2022 €
Farestik Ltd	Cyprus	100	<u>1,000</u>	1,000
			<u>1,000</u>	1,000

NOTES TO THE MANAGEMENT ACCOUNTS

31 December 2023

10. Loans receivable

	2023	2022
	€	€
Balance at 1 January	50,359	-
New loans granted	11,200,000	50,000
Interest charged	35,382	359
Balance at 31 December	<u>11,285,741</u>	<u>50,359</u>

	2023	2022
	€	€
Loans to own subsidiaries	103,556	50,359
Loans to parent	659,954	-
Loans to shareholders	10,522,231	-
	<u>11,285,741</u>	<u>50,359</u>

11. Trade and other receivables

	2023	2022
	€	€
Trade receivables	15,534,981	583,500
Deposits and prepayments	11,969	-
Accrued income	19,742,251	1,098,967
	<u>35,289,201</u>	<u>1,682,467</u>

12. Cash and cash equivalents

	2023	2022
	€	€
Cash in transit	1,907,183	-
Cash at bank	36,332,031	417,609
	<u>38,239,214</u>	<u>417,609</u>

13. Share capital

	2023	2023	2022	2022
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of €1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Issued and fully paid				
Balance at 1 January	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Balance at 31 December	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

NOTES TO THE MANAGEMENT ACCOUNTS

31 December 2023

14. Borrowings

	2023	2022
	€	€
Balance at 1 January	371,313	-
Additions	-	365,000
Repayments	(374,456)	-
Interest charged	3,143	6,313
Balance at 31 December	-	371,313

	2023	2022
	€	€
Non-current borrowings		
Loans from shareholders	-	371,313

15. Trade and other payables

	2023	2022
	€	€
Trade payables	7,281,594	13,043
Shareholders' current accounts - credit balances	1,179,336	39,336
Accruals	10,376,558	1,047,510
Other creditors	10,501	6,710
Payables to own subsidiaries	21,696	21,696
	18,869,685	1,128,295