

HIGHFLIER B.V.

FINANCIAL STATEMENTS

31 December 2024

HIGHFLIER B.V.

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CONTENTS	PAGE
Board of Directors and other officers	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 financial statements	5 - 8

HIGHFLIER B.V.

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

HIGHFLIER B.V.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2024

	Note	2024 €	2023 €
Revenue	1	134,304,152	116,331,987
Cost of sales	2	<u>(155,684,511)</u>	<u>(42,202,342)</u>
Gross (loss)/profit		(21,380,359)	74,129,645
Other operating income	3	13,043	-
Administration expenses	4	<u>(3,977,880)</u>	<u>(2,164,402)</u>
Operating (loss)/profit		(25,345,196)	71,965,243
Net finance costs	5	<u>(1,530,548)</u>	<u>(271,844)</u>
(Loss)/profit before tax		(26,875,744)	71,693,399
Tax	6	<u>(936,987)</u>	<u>-</u>
Net (loss)/profit for the year		(27,812,731)	71,693,399
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		<u>(27,812,731)</u>	<u>71,693,399</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

HIGHFLIER B.V.

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Note	2024 €	2023 €
ASSETS			
Non-current assets			
Intangible assets	8	9,337,537	5,934,755
Investments in subsidiaries	9	1,000	1,000
Loans receivable	10	11,902,568	11,285,741
		<u>21,241,105</u>	<u>17,221,496</u>
Current assets			
Trade and other receivables	11	48,654,487	35,289,201
Other investments		50,000	-
Cash and cash equivalents	12	6,736,815	38,239,214
		<u>55,441,302</u>	<u>73,528,415</u>
Total assets		<u>76,682,407</u>	<u>90,749,911</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	13	100	100
Retained earnings		38,527,395	66,880,126
Total equity		<u>38,527,495</u>	<u>66,880,226</u>
Current liabilities			
Trade and other payables	14	37,614,912	23,869,685
Payable dividends	15	540,000	-
		<u>38,154,912</u>	<u>23,869,685</u>
Total equity and liabilities		<u>76,682,407</u>	<u>90,749,911</u>

On 23 October 2025 the Board of Directors of Highflier B.V. authorised these financial statements 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 financial statements.

HIGHFLIER B.V.

STATEMENT OF CHANGES IN EQUITY

31 December 2024

	Note	Share capital €	Retained earnings/ (accumulated losses) €	Total €
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	-	(6,140,000)	(6,140,000)
Balance at 31 December 2023		100	66,880,126	66,880,226
Balance at 1 January 2024		100	66,880,126	66,880,226
Comprehensive income				
Net loss for the year		-	(27,812,731)	(27,812,731)
Transactions with owners				
Dividends	7	-	(540,000)	(540,000)
Balance at 31 December 2024		100	38,527,395	38,527,495

The notes on pages 5 to 8 form an integral part of these financial statements.

HIGHFLIER B.V.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. Revenue

	2024	2023
	€	€
Rendering of services	<u>134,304,152</u>	<u>116,331,987</u>
	<u>134,304,152</u>	<u>116,331,987</u>

2. Cost of sales

	2024	2023
	€	€
Services received	<u>155,684,511</u>	<u>42,202,342</u>
	<u>155,684,511</u>	<u>42,202,342</u>

3. Other operating income

	2024	2023
	€	€
Other Income - Payables written off	<u>13,043</u>	<u>-</u>
	<u>13,043</u>	<u>-</u>

4. Administration expenses

	2024	2023
	€	€
Rent	13,800	2,300
Courier expenses	1,500	60
Accounting fees	29,000	9,750
Other professional fees	131,777	102,292
Amortisation of computer software	3,776,803	2,025,000
Amortisation of trademarks	25,000	25,000
	<u>3,977,880</u>	<u>2,164,402</u>

5. Finance income/(costs)

	2024	2023
	€	€
Interest income	415,363	35,385
Exchange profit	<u>358,428</u>	<u>503,132</u>
Finance income	<u>773,791</u>	<u>538,517</u>
Net foreign exchange losses	(67,436)	(126,400)
Interest expense	-	(3,143)
Sundry finance expenses	<u>(2,236,903)</u>	<u>(680,818)</u>
Finance costs	<u>(2,304,339)</u>	<u>(810,361)</u>
Net finance costs	<u>(1,530,548)</u>	<u>(271,844)</u>

HIGHFLIER B.V.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

6. Tax

	2024	2023
	€	€
Corporation tax - prior years	936,987	-
Charge for the year	936,987	-

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

7. Dividends

	2024	2023
	€	€
Interim dividend paid	540,000	6,140,000
	540,000	6,140,000

8. Intangible assets

	Computer software	Patents and trademarks	Total
	€	€	€
Cost			
Balance at 1 January 2023	800,000	100,000	900,000
Additions	7,309,755	-	7,309,755
Balance at 1 January 2024	8,109,755	100,000	8,209,755
Additions	7,204,585	-	7,204,585
Balance at 31 December 2024	15,314,340	100,000	15,414,340
Amortisation			
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 1 January 2024	2,225,000	50,000	2,275,000
Amortisation for the year	3,776,803	25,000	3,801,803
Balance at 31 December 2024	6,001,803	75,000	6,076,803
Net book amount			
Balance at 31 December 2024	9,312,537	25,000	9,337,537
Balance at 31 December 2023	5,884,755	50,000	5,934,755

HIGHFLIER B.V.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. Investments in subsidiaries

	2024	2023
	€	€
Balance at 1 January	<u>1,000</u>	<u>1,000</u>
Balance at 31 December	<u>1,000</u>	<u>1,000</u>

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	Holding %	2024	2023
			€	€
Farestik Ltd	Cyprus	100	<u>1,000</u>	<u>1,000</u>
			<u>1,000</u>	<u>1,000</u>

10. Loans receivable

	2024	2023
	€	€
Balance at 1 January	11,285,741	50,359
New loans granted	201,464	11,200,000
Interest charged	<u>415,363</u>	<u>35,382</u>
Balance at 31 December	<u>11,902,568</u>	<u>11,285,741</u>

	2024	2023
	€	€
Loans to own subsidiaries	107,063	103,556
Loans to parent	676,741	659,954
Loans to shareholders	<u>11,118,764</u>	<u>10,522,231</u>
	<u>11,902,568</u>	<u>11,285,741</u>

11. Trade and other receivables

	2024	2023
	€	€
Trade receivables	15,628,287	15,534,981
Deposits and prepayments	164,145	11,969
Accrued income	<u>32,862,055</u>	<u>19,742,251</u>
	<u>48,654,487</u>	<u>35,289,201</u>

12. Cash and cash equivalents

	2024	2023
	€	€
Cash in transit	3,309,142	1,907,183
Cash at bank	<u>3,427,673</u>	<u>36,332,031</u>
	<u>6,736,815</u>	<u>38,239,214</u>

HIGHFLIER B.V.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

13. Share capital

	2024 Number of shares	2024 €	2023 Number of shares	2023 €
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>

14. Trade and other payables

	2024 €	2023 €
Trade payables	13,426,512	7,281,594
Shareholders' current accounts - credit balances	39,336	6,179,336
Accruals	24,127,368	10,376,558
Other creditors	-	10,501
Payables to own subsidiaries	<u>21,696</u>	<u>21,696</u>
	<u>37,614,912</u>	<u>23,869,685</u>

15. Payable dividends

	2024 €	2023 €
Dividends for the year	540,000	6,140,000
Payments	<u>-</u>	<u>(6,140,000)</u>
Balance at 31 December	<u>540,000</u>	<u>-</u>