

HIGHFLIER B.V.

MANAGEMENT ACCOUNTS

31 December 2025

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HIGHFLIER B.V.

BOARD OF DIRECTORS AND OTHER OFFICERS

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

Registered office: Seru Loraweg 17C
Willemstad, Curaçao

Registration number: 149996

HIGHFLIER B.V.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2025

	Note	2025 €	2024 €
Revenue	1	194,168,592	134,304,152
Cost of sales	2	<u>(166,566,477)</u>	<u>(155,684,511)</u>
Gross profit/(loss)		27,602,115	(21,380,359)
Other operating income	3	32	13,043
Administration expenses	4	<u>(4,513,333)</u>	<u>(3,977,880)</u>
Operating profit/(loss)		<u>23,088,814</u>	<u>(25,345,196)</u>
Net finance costs	5	<u>(2,254,346)</u>	<u>(1,530,548)</u>
Profit/(loss) before tax		20,834,468	(26,875,744)
Tax	6	<u>-</u>	<u>(936,987)</u>
Net profit/(loss) for the period		20,834,468	(27,812,731)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year		<u>20,834,468</u>	<u>(27,812,731)</u>

The notes on pages 5 to 9 form an integral part of these management accounts.

HIGHFLIER B.V.

STATEMENT OF FINANCIAL POSITION

31 December 2025

	Note	2025 €	2024 €
ASSETS			
Non-current assets			
Property, plant and equipment	8	29,552	-
Intangible assets	9	6,880,374	9,337,537
Investments in subsidiaries	10	1,000	1,000
Loans receivable	11	11,577,668	11,902,568
		<u>18,488,594</u>	<u>21,241,105</u>
Current assets			
Trade and other receivables	12	71,570,240	48,654,487
Other investments		550,000	50,000
Cash and cash equivalents	13	8,277,536	6,736,815
		<u>80,397,776</u>	<u>55,441,302</u>
Total assets		<u>98,886,370</u>	<u>76,682,407</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	14	100	100
Retained earnings		57,190,293	38,527,395
Total equity		<u>57,190,393</u>	<u>38,527,495</u>
Current liabilities			
Trade and other payables	15	41,155,977	37,614,912
Payable dividends	16	540,000	540,000
		<u>41,695,977</u>	<u>38,154,912</u>
Total equity and liabilities		<u>98,886,370</u>	<u>76,682,407</u>

On 30 June 2026 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 9 form an integral part of these management accounts.

HIGHFLIER B.V.

STATEMENT OF CHANGES IN EQUITY

31 December 2025

	Note	Share capital €	Retained earnings €	Total €
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
Balance at 1 January 2025		100	38,527,395	38,527,495
Comprehensive income				
Net profit for the period		-	20,834,468	20,834,468
Transactions with owners				
Dividends	7	-	(2,171,570)	(2,171,570)
Balance at 31 December 2025		100	57,190,293	57,190,393

The notes on pages 5 to 9 form an integral part of these management accounts.

HIGHFLIER B.V.

NOTES TO THE MANAGEMENT ACCOUNTS

31 December 2025

1. Revenue

	2025	2024
	€	€
Rendering of services	<u>194,168,592</u>	134,304,152
	<u>194,168,592</u>	<u>134,304,152</u>

2. Cost of sales

	2025	2024
	€	€
Services received	<u>166,566,477</u>	155,684,511
	<u>166,566,477</u>	<u>155,684,511</u>

3. Other operating income

	2025	2024
	€	€
Other Income - Payables written off	<u>32</u>	13,043
	<u>32</u>	<u>13,043</u>

4. Administration expenses

	2025	2024
	€	€
Rent	11,750	13,800
Courier expenses	60	1,500
Accounting fees	29,750	29,000
Other professional fees	89,377	131,777
Amortisation of computer software	4,350,008	3,776,803
Amortisation of trademarks	25,000	25,000
Depreciation	7,388	-
	<u>4,513,333</u>	<u>3,977,880</u>

5. Finance income/(costs)

	2025	2024
	€	€
Interest income	351,841	415,363
Exchange profit	<u>147,613</u>	358,428
Finance income	<u>499,454</u>	773,791
Net foreign exchange losses	(536,249)	(67,436)
Interest expense	(5,170)	-
Sundry finance expenses	<u>(2,212,381)</u>	(2,236,903)
Finance costs	<u>(2,753,800)</u>	(2,304,339)
Net finance costs	<u>(2,254,346)</u>	<u>(1,530,548)</u>

HIGHFLIER B.V.

NOTES TO THE MANAGEMENT ACCOUNTS

31 December 2025

6. Tax

	2025	2024
	€	€
Corporation tax - prior years	-	936,987
Charge for the period	-	936,987

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

7. Dividends

	2025	2024
	€	€
Interim dividend paid	2,171,570	540,000
	2,171,570	540,000

8. Property, plant and equipment

	Furniture, fixtures and office equipment €
Cost	
Additions	36,940
Balance at 31 December 2025	36,940
Depreciation	
Charge for the period	7,388
Balance at 31 December 2025	7,388
Net book amount	
Balance at 31 December 2025	29,552

HIGHFLIER B.V.

NOTES TO THE MANAGEMENT ACCOUNTS

31 December 2025

9. Intangible assets

	Computer software €	Patents and trademarks €	Total €
Cost			
Balance at 1 January 2024	8,109,755	100,000	8,209,755
Additions	7,204,585	-	7,204,585
Balance at 1 January 2024	15,314,340	100,000	15,414,340
Additions	1,917,845	-	1,917,845
Balance at 31 December 2025	17,232,185	100,000	17,332,185
Amortisation			
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 1 January 2025	6,001,803	75,000	6,076,803
Amortisation for the period	4,350,008	25,000	4,375,008
Balance at 31 December 2025	10,351,811	100,000	10,451,811
Net book amount			
Balance at 31 December 2025	6,880,374	-	6,880,374
Balance at 31 December 2024	9,312,537	25,000	9,337,537

10. Investments in subsidiaries

	2025 €	2024 €
Balance at 1 January	1,000	1,000
Balance at 31 December	1,000	1,000

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	Holding %	2025 €	2024 €
Farestik Ltd	Cyprus	100	1,000	1,000
			1,000	1,000

11. Loans receivable

	2025 €	2024 €
Balance at 1 January	11,902,568	11,285,741
New loans granted	-	201,464
Interest charged	351,571	415,363
Set off	(676,471)	-
Balance at 31 December	11,577,668	11,902,568

HIGHFLIER B.V.

NOTES TO THE MANAGEMENT ACCOUNTS

31 December 2025

11. Loans receivable (continued)

	2025	2024
	€	€
Loans to own subsidiaries	110,561	107,063
Loans to parent	-	676,741
Loans to shareholders	11,467,107	11,118,764
	<u>11,577,668</u>	<u>11,902,568</u>

12. Trade and other receivables

	2025	2024
	€	€
Trade receivables	8,206,641	15,628,287
Deposits and prepayments	131,323	164,145
Accrued income	63,232,276	32,862,055
	<u>71,570,240</u>	<u>48,654,487</u>

13. Cash and cash equivalents

	2025	2024
	€	€
Cash in transit	-	3,309,142
Cash at bank	8,277,536	3,427,673
	<u>8,277,536</u>	<u>6,736,815</u>

14. Share capital

	2025	2025	2024	2024
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of €1 each	100	100	100	100
Issued and fully paid				
Balance at 1 January	100	100	100	100
Balance at 31 December	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

15. Trade and other payables

	2025	2024
	€	€
Trade payables	4,992,856	13,426,512
Shareholders' current accounts - credit balances	39,336	39,336
Accruals	36,102,089	24,127,368
Payables to own subsidiaries	21,696	21,696
	<u>41,155,977</u>	<u>37,614,912</u>

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NOTES TO THE MANAGEMENT ACCOUNTS
31 December 2025

16. Payable dividends

	2025	2024
	€	€
Balance at 1 January	540,000	-
Dividends for the period	2,171,570	540,000
Payments	(2,171,570)	-
Balance at 31 December	540,000	540,000