

HIGHFLIER B.V.

REPORT AND FINANCIAL STATEMENTS

31 December 2022

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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: Dr. H. Fergusonweg 1
Willemstad, Curacao

Registration number: 149996

HIGHFLIER B.V.

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Highflieger B.V. (the "Company") presents to the members its Report and financial statements of the Company for the year ended 31 December 2022.

Incorporation

The Company Highflieger B.V. was incorporated in Curacao on 25 April 2019.

Principal activities and nature of operations of the Company

The principal activities of the Company, which are unchanged from last year, are to organize, market, promote, manage, support and operate all types of remote gaming activities comprising all types of games of skill and chance, betting and other operation of betting exchange, interactive casinos, bingo lotteries and other interactive games.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The sole member of the Company's Board of Directors as at 31 December 2022 and at the date of this report is presented on page 1. The Sole Director was a member of the Board of Directors throughout the year ended 31 December 2022.

By order of the Board of Directors,

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

Nicosia, 12 October 2023

HIGHFLIER B.V.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2022

	Note	2022 €	2021 €
Revenue	2	1,902,467	-
Cost of sales	3	<u>(243,710)</u>	<u>(16,994)</u>
Gross profit/(loss)		1,658,757	(16,994)
 Other operating income	4	26,488	-
Administration expenses	5	<u>(256,491)</u>	<u>(5,100)</u>
Operating profit/(loss)		1,428,754	(22,094)
 Net finance costs	6	<u>(11,019)</u>	<u>(2,040)</u>
Net profit/(loss) for the year		1,417,735	(24,134)
 Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year		<u>1,417,735</u>	<u>(24,134)</u>

The notes on pages 6 to 9 form an integral part of these financial statements.

HIGHFLIER B.V.

STATEMENT OF FINANCIAL POSITION

31 December 2022

	Note	2022 €	2021 €
ASSETS			
Non-current assets			
Intangible assets	7	675,000	-
Investments in subsidiaries	8	1,000	1,000
Loans receivable	9	50,359	-
		<u>726,359</u>	<u>1,000</u>
Current assets			
Trade and other receivables	10	1,682,467	-
Cash and cash equivalents	11	417,609	-
		<u>2,100,076</u>	<u>-</u>
Total assets		<u>2,826,435</u>	<u>1,000</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	12	100	100
Retained earnings /(accumulated losses)		<u>1,326,727</u>	<u>(91,008)</u>
Total equity		<u>1,326,827</u>	<u>(90,908)</u>
Non-current liabilities			
Borrowings	13	<u>371,313</u>	<u>-</u>
		<u>371,313</u>	<u>-</u>
Current liabilities			
Trade and other payables	14	<u>1,128,295</u>	<u>91,908</u>
		<u>1,128,295</u>	<u>91,908</u>
Total liabilities		<u>1,499,608</u>	<u>91,908</u>
Total equity and liabilities		<u>2,826,435</u>	<u>1,000</u>

On 12 October 2023 the Board of Directors of Highflir 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 6 to 9 form an integral part of these financial statements.

HIGHFLIER B.V.

STATEMENT OF CHANGES IN EQUITY

31 December 2022

	Share capital €	Retained earnings/ (accumulated losses) €	Total €
Balance at 1 January 2021	100	(66,874)	(66,774)
Comprehensive income			
Net loss for the year	-	(24,134)	(24,134)
Balance at 31 December 2021	100	(91,008)	(90,908)
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

The notes on pages 6 to 9 form an integral part of these financial statements.

HIGHFLIER B.V.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

1. Incorporation and principal activities

Country of incorporation

The Company Highflieger B.V. (the "Company") was incorporated in Curacao on 25 April 2019. Its registered office is at Dr. H. Fergusonweg 1, Willemstad, Curacao.

Principal activities

The principal activities of the Company, which are unchanged from last year, are to organize, market, promote, manage, support and operate all types of remote gaming activities comprising all types of games of skill and chance, betting and other operation of betting exchange, interactive casinos, bingo lotteries and other interactive games.

2. Revenue

	2022	2021
	€	€
Rendering of services	<u>1,902,467</u>	-
	<u>1,902,467</u>	-

3. Cost of sales

	2022	2021
	€	€
Services received	<u>243,710</u>	16,994
	<u>243,710</u>	16,994

4. Other operating income

	2022	2021
	€	€
Sundry operating income	<u>26,488</u>	-
	<u>26,488</u>	-

5. Administration expenses

	2022	2021
	€	€
Accounting fees	3,800	1,250
Other professional fees	27,691	3,850
Amortisation of computer software	200,000	-
Amortisation of trademarks and licences	<u>25,000</u>	-
	<u>256,491</u>	5,100

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

6. Finance income/(costs)

	2022	2021
	€	€
Interest income	359	-
Exchange profit	200	-
Finance income	559	-
Net foreign exchange losses	-	(2,040)
Interest expense	(6,313)	-
Sundry finance expenses	(5,265)	-
Finance costs	(11,578)	(2,040)
Net finance costs	(11,019)	(2,040)

7. Intangible assets

	Computer software	Patents and trademarks	Total
	€	€	€
Cost			
Balance at 1 January 2022	-	-	-
Additions	800,000	100,000	900,000
Balance at 31 December 2022	800,000	100,000	900,000
Amortisation			
Balance at 1 January 2022	-	-	-
Amortisation for the year	200,000	25,000	225,000
Balance at 31 December 2022	200,000	25,000	225,000
Net book amount			
Balance at 31 December 2022	600,000	75,000	675,000

8. Investments in subsidiaries

	2022	2021
	€	€
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 %	2022	2021
			€	€
Farestik Ltd	Cyprus	100	1,000	1,000
			1,000	1,000

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

9. Loans receivable

	2022	2021
	€	€
New loans granted	50,000	-
Interest charged	359	-
Balance at 31 December	50,359	-

	2022	2021
	€	€
Loans to own subsidiaries	50,359	-
	50,359	-

10. Trade and other receivables

	2022	2021
	€	€
Trade receivables	583,500	-
Accrued income	1,098,967	-
	1,682,467	-

11. Cash and cash equivalents

	2022	2021
	€	€
Cash at bank	417,609	-
	417,609	-

12. Share capital

	2022	2022	2021	2021
	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	100	100	100	100

13. Borrowings

	2022	2021
	€	€
Additions	365,000	-
Interest charged	6,313	-
Balance at 31 December	371,313	-

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

13. Borrowings (continued)

	2022	2021
	€	€
Non-current borrowings		
Loans from shareholders	371,313	-

Maturity of non-current borrowings:

	2022	2021
	€	€
Between two and five years	371,313	-

14. Trade and other payables

	2022	2021
	€	€
Trade payables	13,043	26,488
Shareholders' current accounts - credit balances	39,336	21,280
Accruals	1,047,510	15,094
Other creditors	6,710	7,350
Payables to own subsidiaries	21,696	21,696
	1,128,295	91,908