

PELICAN ENTERTAINMENT B.V.

MANAGEMENT ACCOUNTS

31 December 2024

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PELICAN ENTERTAINMENT 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
Curacao

Registration number: 134359

PELICAN ENTERTAINMENT B.V.

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

	Note	2024 €	2023 €
Revenue	1	119,659,063	112,758,258
Cost of sales	2	<u>(119,435,880)</u>	<u>(112,717,787)</u>
Gross profit		223,183	40,471
Administration expenses	3	(22,172)	(33,440)
Other expenses	4	<u>(1,000)</u>	<u>(361,769)</u>
Operating profit/(loss)		200,011	(354,738)
Net finance costs	5	<u>-</u>	<u>(43,161)</u>
Profit/(loss) before tax		200,011	(397,899)
Tax	6	<u>-</u>	<u>-</u>
Net profit/(loss) for the year		200,011	(397,899)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year		<u>200,011</u>	<u>(397,899)</u>

The notes on pages 5 to 7 form an integral part of these management accounts.

PELICAN ENTERTAINMENT B.V.

STATEMENT OF FINANCIAL POSITION 31 December 2024

	Note	2024 €	2023 €
ASSETS			
Non-current assets			
Investments in subsidiaries	7	<u>181,000</u>	182,000
		<u>181,000</u>	182,000
Current assets			
Trade and other receivables	8	<u>43,884,194</u>	50,896,182
		<u>43,884,194</u>	50,896,182
Total assets		<u>44,065,194</u>	51,078,182
EQUITY AND LIABILITIES			
Equity			
Share capital	9	80	80
Other reserves		175,000	175,000
Retained earnings		<u>36,446,600</u>	36,246,589
Total equity		<u>36,621,680</u>	36,421,669
Current liabilities			
Trade and other payables	11	<u>7,443,514</u>	14,656,513
		<u>7,443,514</u>	14,656,513
Total equity and liabilities		<u>44,065,194</u>	51,078,182

On 24 September 2025 the Board of Directors of Pelican Entertainment 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 7 form an integral part of these management accounts.

PELICAN ENTERTAINMENT B.V.

STATEMENT OF CHANGES IN EQUITY

31 December 2024

	Share capital €	Non- refundable advances €	Retained earnings €	Total €
Balance at 1 January 2023	80	175,000	36,644,488	36,819,568
Comprehensive income				
Net loss for the year	-	-	(397,899)	(397,899)
Balance at 31 December 2023	80	175,000	36,246,589	36,421,669
Balance at 1 January 2024	80	175,000	36,246,589	36,421,669
Comprehensive income				
Net profit for the year	-	-	200,011	200,011
Balance at 31 December 2024	80	175,000	36,446,600	36,621,680

The notes on pages 5 to 7 form an integral part of these management accounts.

PELICAN ENTERTAINMENT B.V.

NOTES TO THE MANAGEMENT ACCOUNTS

31 December 2024

1. Revenue

	2024	2023
	€	€
Rendering of services	119,659,063	112,758,258
	119,659,063	112,758,258

2. Cost of sales

	2024	2023
	€	€
Services received	71,727,022	67,636,999
Gaming license fee	8,700	7,998
Management services	46,805,699	44,106,388
Billing agent services	894,459	966,402
	119,435,880	112,717,787

3. Administration expenses

	2024	2023
	€	€
Courier expenses	147	-
Accounting fees	3,750	3,000
Other professional fees	18,275	29,362
Irrecoverable VAT	-	1,078
	22,172	33,440

4. Other expenses

	2024	2023
	€	€
Waiver of receivables	-	361,769
Loss from dissolution of investem. in subsidiaries	1,000	-
	1,000	361,769

5. Finance costs/(costs)

	2024	2023
	€	€
Exchange profit	-	(236)
Finance income	-	(236)
Net foreign exchange losses	-	(42,925)
Finance costs	-	(42,925)
Net finance costs	-	(43,161)

6. Tax

The Company is an international business company, registered in Curacao and is subject to corporation tax under the Laws of the country therein.

PELICAN ENTERTAINMENT B.V.

NOTES TO THE MANAGEMENT ACCOUNTS 31 December 2024

7. Investments in subsidiaries

	2024 €	2023 €
Balance at 1 January	182,000	179,000
Additions	-	3,000
Dissolutions	(1,000)	-
Balance at 31 December	<u>181,000</u>	<u>182,000</u>

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	2024 Holding %	2023 Holding %	2024 €	2023 €
Tutkia Ltd	Cyprus	Billing agency services	100	100	176,000	176,000
Dranap Ltd	Cyprus	Billing agency services	100	100	1,000	1,000
Alenesro Ltd	Cyprus	Billing agency services	100	100	1,000	1,000
Cliak Ltd	Cyprus	Dormant	100	100	-	1,000
Edric Ltd	Cyprus	Billing agency services	100	100	1,000	1,000
Faren Ltd	Cyprus	Billing agency services	100	100	1,000	1,000
Lilura Ltd	Cyprus	Billing agency services	100	100	1,000	1,000
					<u>181,000</u>	<u>182,000</u>

8. Trade and other receivables

	2024 €	2023 €
Trade receivables from related parties	22,816,741	29,814,055
Shareholders' current accounts - debit balances	6,273,162	6,273,162
Receivables from other related parties	14,779,091	14,779,091
Deposits and prepayments	15,200	29,874
	<u>43,884,194</u>	<u>50,896,182</u>

9. Share capital

	2024 Number of shares	2024 US\$	2023 Number of shares	2023 US\$
Authorised				
Ordinary shares of US\$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>80</u>	<u>100</u>	<u>80</u>
Balance at 31 December	<u>100</u>	<u>80</u>	<u>100</u>	<u>80</u>

PELICAN ENTERTAINMENT B.V.

NOTES TO THE MANAGEMENT ACCOUNTS

31 December 2024

10. Non-refundable advances

	2024	2023
	€	€
Balance at 1 January	<u>175,000</u>	<u>175,000</u>
Balance at 31 December	<u>175,000</u>	<u>175,000</u>

11. Trade and other payables

	2024	2023
	€	€
Trade payables to related parties	872,537	874,516
Shareholders' current accounts - credit balances	83,783	82,983
Payables to parent	7,468	7,468
Accruals	6,389,384	13,617,352
Other creditors	16,800	652
Payables to own subsidiaries	38,437	38,437
Payables to other related parties	<u>35,105</u>	<u>35,105</u>
	<u>7,443,514</u>	<u>14,656,513</u>