

PELICAN ENTERTAINMENT B.V.

MANAGEMENT ACCOUNTS
31 December 2022

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MANAGEMENT ACCOUNTS

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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 2022

	Note	2022 €	2021 €
Revenue	1	23,508,850	11,815,419
Cost of sales	2	<u>(21,193,359)</u>	<u>(10,990,383)</u>
Gross profit		2,315,491	825,036
Administration expenses	3	<u>(31,326)</u>	<u>(51,951)</u>
Operating profit		2,284,165	773,085
Net finance income	4	<u>-</u>	<u>598,444</u>
Profit before tax		2,284,165	1,371,529
Tax	5	<u>-</u>	<u>-</u>
Net profit for the year		2,284,165	1,371,529
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>2,284,165</u>	<u>1,371,529</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 2022

	Note	2022 €	2021 €
ASSETS			
Non-current assets			
Investments in subsidiaries	6	<u>179,000</u>	179,000
		<u>179,000</u>	179,000
Current assets			
Trade and other receivables	7	<u>42,910,937</u>	44,829,127
		<u>42,910,937</u>	44,829,127
Total assets		<u>43,089,937</u>	45,008,127
EQUITY AND LIABILITIES			
Equity			
Share capital	8	80	80
Other reserves		175,000	175,000
Retained earnings		<u>40,348,705</u>	38,064,540
Total equity		<u>40,523,785</u>	38,239,620
Current liabilities			
Trade and other payables	10	<u>2,566,152</u>	6,768,507
Total liabilities		<u>2,566,152</u>	6,768,507
Total equity and liabilities		<u>43,089,937</u>	45,008,127

On 29 February 2024 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 2022

	Share capital €	Advances from shareholders €	Retained earnings €	Total €
Balance at 1 January 2021	80	175,000	36,693,011	36,868,091
Comprehensive income				
Net profit for the year	-	-	1,371,529	1,371,529
Balance at 31 December 2021	80	175,000	38,064,540	38,239,620
Balance at 1 January 2022	80	175,000	38,064,540	38,239,620
Comprehensive income				
Net profit for the year	-	-	2,284,165	2,284,165
Balance at 31 December 2022	80	175,000	40,348,705	40,523,785

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 2022

1. Revenue

	2022	2021
	€	€
Rendering of services	<u>23,508,850</u>	<u>11,815,419</u>
	23,508,850	11,815,419

2. Cost of sales

	2022	2021
	€	€
Services received	8,723,168	5,783,047
Gaming license fee	10,500	5,164
Management services	12,224,602	5,104,018
Billing agent services received	<u>235,089</u>	<u>98,154</u>
	21,193,359	10,990,383

3. Administration expenses

	2022	2021
	€	€
Sundry expenses	4,800	5,787
Accounting fees	5,000	4,700
Other professional fees	20,703	36,826
Fines	-	3,768
Irrecoverable VAT	<u>823</u>	<u>870</u>
	31,326	51,951

4. Finance income/(costs)

	2022	2021
	€	€
Dividend income	-	600,000
Finance income	<u>-</u>	<u>600,000</u>
Sundry finance expenses	-	(1,556)
Finance costs	<u>-</u>	<u>(1,556)</u>
Net finance income	<u>-</u>	<u>598,444</u>

5. 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 2022

6. Investments in subsidiaries

	2022 €	2021 €
Balance at 1 January	<u>179,000</u>	<u>179,000</u>
Balance at 31 December	<u>179,000</u>	<u>179,000</u>

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	2022 Holding %	2021 Holding %	2022 €	2021 €
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	Billing agency services	100	100	1,000	1,000
					<u>179,000</u>	<u>179,000</u>

7. Trade and other receivables

	2022 €	2021 €
Trade receivables	42,303,231	44,221,021
Receivables from own subsidiaries	600,000	600,000
Deposits and prepayments	7,706	8,106
	<u>42,910,937</u>	<u>44,829,127</u>

8. Share capital

	2022 Number of shares	2022 US\$	2021 Number of shares	2021 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>

9. Non-refundable advances

	2022 €	2021 €
Balance at 1 January	<u>175,000</u>	<u>175,000</u>
Balance at 31 December	<u>175,000</u>	<u>175,000</u>

PELICAN ENTERTAINMENT B.V.

NOTES TO THE MANAGEMENT ACCOUNTS

31 December 2022

10. Trade and other payables

	2022	2021
	€	€
Trade payables	2,415,106	5,960,965
Shareholders' current accounts - credit balances	110,119	103,247
Payables to parent	29,705	29,705
Accruals	10,200	631,484
Other creditors	22	1,800
Payables to own subsidiaries	1,000	41,306
	<u>2,566,152</u>	<u>6,768,507</u>