

The Elite Turf Club N.V.

Landhuis Groot Kwartier 12, Curaçao

FINANCIAL STATEMENTS 2022

The Elite Turf Club N.V.

Financial Statements December 31, 2022

Directory	<u>Page</u>
Managing Director	3
Director's report	4
Financial Statements	
Balance Sheet as at December 31, 2022	5
Profit and Loss Account for the period January 1, 2022 through December 31, 2022	6
Notes	7 - 9

The Elite Turf Club N.V.

Financial Statements December 31, 2022

MANAGING DIRECTOR:

eMoore N.V.
Livestrong Building
Groot Kwartierweg 10
Curaçao

Registered Address of the Company:

Livestrong Building
Groot Kwartierweg 10
Curaçao

Correspondence Address of the Company:

PO Box 422
Curaçao

The Elite Turf Club N.V.

Financial Statements December 31, 2022

DIRECTOR'S REPORT:

We are pleased to present you with the Annual Report for the period January 1, 2022 through December 31, 2022.

During the period under review, the Company recorded a net profit of USD. 45,291. Details of which are set out in the attached Profit and Loss account.

Curaçao,

C. Drommond

eMOORE N.V.
Managing Director

The Elite Turf Club N.V.
Balance Sheet as at December 31, 2022
(In USD, before appropriation of results)

ASSETS	Notes	2022	2021
<u>Fixed Assets</u>			
Property, plant and equipment	3	16,496	18,200
		<u>16,496</u>	<u>18,200</u>
<u>Current Assets</u>			
Prepaid expenses and deposits	4	29,852	26,315
Accounts receivable	5	196,954	179,602
other receivable	6	19,233	10,215
		<u>246,039</u>	<u>216,132</u>
TOTAL ASSETS		<u>262,535</u>	<u>234,332</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>	7		
Issued and fully paid share capital		6,000	6,000
Retained Earnings/Accumulated deficit		120,632	71,723
Net result for the year		45,291	48,909
		<u>171,923</u>	<u>126,632</u>
<u>Current Liabilities</u>			
Accounts payable	8	19,641	22,380
Social security premiums & taxes payable		70,971	85,320
		<u>90,612</u>	<u>107,700</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>262,535</u>	<u>234,332</u>

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The Elite Turf Club N.V.

Profit and Loss Account for the period January 1, 2022 through December 31, 2022

(In USD)

	Notes	2022	2021
Revenue		1,219,344	1,229,358
Cost of sales		<u>(159,131)</u>	<u>(170,523)</u>
Net operating result		1,060,213	1,058,835
General and administrative expenses	9	(178,307)	(178,934)
Personell expenses		(817,794)	(815,096)
Depreciation		<u>(1,704)</u>	<u>(1,415)</u>
Total general and administrative expenses		(997,805)	(995,445)
Result before interest and taxes		62,408	63,390
Exchange difference		(194)	4,163
Bank charges		<u>(4,149)</u>	<u>(4,849)</u>
Financial result		(4,343)	(686)
Result before Taxation		58,065	62,704
Profit tax		(12,774)	(13,795)
NET RESULT FOR THE YEAR		<u>45,291</u>	<u>48,909</u>

The Elite Turf Club N.V.
Notes to the Financial Statements
January 1, 2022 through December 31, 2022
(In USD)

1 GENERAL

Company's Information and Principal Activities

The Elite Turf Club N.V. is a limited liability company that was incorporated in Willemstad on January 27, 2014. The Company is registered with the Chamber of Commerce and Industry of number 131642.

The Company is solely engaged in supporting e-gaming activities.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

The accompanying annual accounts have been prepared in accordance with principles of accounting generally accepted in Curaçao.

b. Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

c. Cash at banks

Cash at bank includes bank balances. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

d. Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date.

Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

Exchange gains or losses are reflected in the profit and loss account.

		2022	2021
Exchange rates used:	1 USD=	1.78	1.78 ANG

Assets and liabilities are stated at face value unless indicated otherwise.

e. Recognition of Income and Expenses

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

The Elite Turf Club N.V.

Notes to the Financial Statements

January 1, 2022 through December 31, 2022

(In USD)

3 FIXED ASSETS

As per balance sheet date the fixed assets are valued at cost after taking into account the applicable depreciation. The percentage rates are as follow:

Furniture and Fixtures:	33.3% (3 years)
Plant and Machinery	10% (10 Years)

	2022	2021
Plant and Machinery		
Book value 1 January	17,518	-
Additions	-	18,933
Depreciation	(1,704)	(1,415)
Ending balance 31 December	-	-
	<u>15,814</u>	<u>17,518</u>

The Company purchased a Generator on March 3rd, 2021.

Furniture and Fixtures		
Book value 1 January	682	682
Additions	-	-
Depreciation	-	-
Ending balance 31 December	-	-
	<u>682</u>	<u>682</u>

Total Fixed assets	<u>16,496</u>	<u>18,200</u>
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4 PREPAID EXPENSES AND DEPOSITS

	2022	2021
Deposits *	7,177	7,177
Prepaid expenses **	22,675	19,138
	<u>29,852</u>	<u>26,315</u>

*Deposits	2022	2021
Aqualectra deposits	1,110	1,110
Trinity Rio (office) rental deposit	6,067	6,067
	<u>7,177</u>	<u>7,177</u>

**Prepaid expenses	2022	2021
Prepaid Salaries and Health Insurance	22,675	19,138
	<u>22,675</u>	<u>19,138</u>

The Elite Turf Club N.V.

Notes to the Financial Statements

January 1, 2022 through December 31, 2022

(In USD)

5 ACCOUNTS RECEIVABLE	2022	2021
The Elite Turf Club LLC.	196,954	179,602
	196,954	179,602

6 OTHER RECEIVABLES	2022	2021
Current account GAS Ltd.	19,233	10,215
	19,233	10,215

General administration Services Ltd. (GAS) offers payment services to the company.

7 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to USD 6,000 and consists of 6,000 share with a nominal value of USD 1,00 each.

Movements in the shareholder's equity accounts are as follows:

	<u>Issued and fully paid share capital</u>	<u>Retained earnings/ Accumulate d deficit</u>	<u>Result current year</u>
Opening balance	6,000	71,723	48,909
Allocation of result previous year	-	48,909	(48,909)
Movements during the year	-	-	45,291
Ending balance	6,000	120,632	45,291

8 ACCOUNTS PAYABLE	2022	2021
Management fees	4,888	8,321
Other office expenses	14,753	14,059
	19,641	22,380

9 GENERAL AND ADMINISTRATIVE EXPENSES	2022	2021
Management & Professional fees	105,843	101,079
Rental expenses	72,464	77,855
	178,307	178,934
