

The Elite Turf Club N.V.

Landhuis Groot Kwartier 12, Curaçao

FINANCIAL STATEMENTS 2021

The Elite Turf Club N.V.

Financial Statements December 31, 2021

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The Elite Turf Club N.V.

Financial Statements December 31, 2021

MANAGING DIRECTOR:

eMoore N.V.
Landhuis Groot Kwartier
Groot Kwartierweg 12
Curaçao

Registered Address of the Company:

Landhuis Groot Kwartier
Groot Kwartierweg 12
Curaçao

Correspondence Address of the Company:

PO Box 422
Curaçao

The Elite Turf Club N.V.

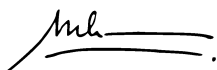
Financial Statements December 31, 2021

DIRECTOR'S REPORT:

We are pleased to present you with the Annual Report for the period January 1, 2021 through December 31, 2021.

During the period under review, the Company recorded a net profit of USD. 48,909. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMOORE N.V.
Managing Director

The Elite Turf Club N.V.
Balance Sheet as at December 31, 2021
(In USD, before appropriation of results)

ASSETS	Notes	2021	2020
<u>Fixed Assets</u>			
Property, plant and equipment	3	18,200	682
		<u>18,200</u>	<u>682</u>
<u>Current Assets</u>			
Prepaid expenses and deposits	4	26,315	20,945
Accounts receivable	5	179,602	133,177
Other receivables	6	10,215	4,700
		<u>216,132</u>	<u>158,822</u>
TOTAL ASSETS		<u>234,332</u>	<u>159,504</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
	7		
Issued and fully paid share capital		6,000	6,000
Capital surplus		-	-
Retained Earnings/Accumulated deficit		71,723	26,880
Net result for the year		48,909	44,843
		<u>126,632</u>	<u>77,723</u>
<u>Current Liabilities</u>			
Accounts payable	8	22,380	18,073
Social security premiums & taxes payable		85,320	63,708
		<u>107,700</u>	<u>81,781</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>234,332</u>	<u>159,504</u>

The Elite Turf Club N.V.
Profit and Loss Account for the period
January 1, 2021 through December 31, 2021
(In USD)

	Notes	2021	2020
Revenue		1,229,358	1,207,358
Cost of sales		<u>(170,523)</u>	<u>(164,211)</u>
Net Operating result		1,058,835	1,043,147
General and administrative expenses	9	(178,934)	(159,285)
Personell expenses		(815,096)	(819,832)
Depreciation		<u>(1,415)</u>	<u>-</u>
Total general and administrative expenses		(995,445)	(979,117)
Result before interest and taxes		63,390	64,030
Exchange difference		4,163	(4,051)
Bank charges		<u>(4,849)</u>	<u>(2,487)</u>
Financial result		(686)	(6,538)
Result before Taxation		62,704	57,492
Profit tax		(13,795)	(12,649)
NET RESULT FOR THE YEAR		<u>48,909</u>	<u>44,843</u>

The Elite Turf Club N.V.
Notes to the Financial Statements
January 1, 2021 through December 31, 2021
(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 Curaçao under 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.

		2021	2020
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, 2021 through December 31, 2021

(In USD)

3 PROPERTY, PLANT AND EQUIPMENT

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)

	2021	2020
Book value 1 January	682	682
Additions	-	-
Depreciation	-	-
Ending balance 31 December	-	-
	<u>682</u>	<u>682</u>

Plant and machinery: 10% (10 years)

	2021	2020
Book value 1 January	-	-
Additions	18,933	-
Depreciation	(1,415)	-
Ending balance 31 December	-	-
	<u>17,518</u>	<u>-</u>
	<u>18,200</u>	<u>682</u>

4 PREPAID EXPENSES AND DEPOSITS

	2021	2020
Deposits *	7,177	7,177
Prepaid expenses **	19,138	13,768
	<u>26,315</u>	<u>20,945</u>

***Deposits**

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**

	2021	2020
Prepaid Salaries week 1-2	19,138	13,768
	<u>19,138</u>	<u>13,768</u>

5 ACCOUNTS RECEIVABLE

	2021	2020
The Elite Turf Club LLC.	179,602	133,177
	<u>179,602</u>	<u>133,177</u>

The Elite Turf Club N.V.

Notes to the Financial Statements
January 1, 2021 through December 31, 2021
(In USD)

6 OTHER RECEIVABLES	2021	2020
Current account GAS Ltd.	10,215	4,700
	<u>10,215</u>	<u>4,700</u>

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

6 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/ Accumulated deficit</u>	<u>Result current year</u>
Opening balance	6,000	26,880	44,843
Allocation of result previous year	-	44,843	(44,843)
Movements during the year	-	-	48,909
Ending balance	<u>6,000</u>	<u>71,723</u>	<u>48,909</u>

8 ACCOUNTS PAYABLE	2021	2020
Management fees	8,321	3,682
Other office expenses	14,059	14,391
	<u>22,380</u>	<u>18,073</u>

9 GENERAL AND ADMINISTRATIVE EXPENSES	2021	2020
Management & Professional fees	101,079	96,235
Rental expenses	77,855	63,050
	<u>178,934</u>	<u>159,285</u>
