

Goodwin N.V.
Willemstad

Goodwin N.V.

at Willemstad

Annual report 2022

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1. Accountants report

Goodwin N.V.
Willemstad

Goodwin N.V.
Schout Bij Nacht Doormanweg 40
Willemstad

July 6, 2023

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

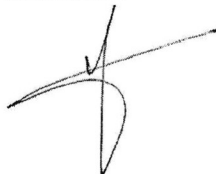
The financial statements of Goodwin N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2022 and the income statement for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with Book 2 of the Curaçao Civil Code and the Generally Accepted Accounting Principles in the Netherlands (Dutch Accounting Standards). To this end we have applied our professional expertise in the fields of accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Goodwin N.V..

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

inFocus N.V.



W. van Steijn AA

1.2 GENERAL

Incorporation company

The Company was established on September 30, 2019.

Activities

The activities of Goodwin N.V. primarily consist of:

1. 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, bingos, lotteries and other interactive games;
- b. to invest its resources in securities such as shares -and other certificates of participation, in bonds and other interest bearing claims for debts under whatever name and in whatever form, to borrow money and to issue - certificates of indebtedness therefore, as well as to lend money and to provide security in any form for the benefit of the corporation as well as for the benefit of third parties;
2. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word.
3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded the corporate objective.

Goodwin N.V.
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1.3 FISCAL POSITION

General

The profit realized by the company is entirely foreign profit which is exempt from corporate profit tax in Curaçao.

2.1 BALANCE SHEET AS AT 31 DECEMBER 2022

		<u>31-12-2022</u>		<u>31-12-2021</u>	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Financial assets</i>	1		500		-
Current assets					
<i>Receivables</i>					
Accrued income and prepaid expenses	2		225		5,300
Total assets			<u>725</u>		<u>5,300</u>
EQUITY AND LIABILITIES					
Equity					
Issued share capital	3				
General reserve	4	1	(42,481)	1	(31,206)
			(42,480)		(31,205)
Current liabilities					
Trade payables	5	-		5,300	
Other payables and short term liabilities	6	43,205		31,205	
			43,205		36,505
Total equity and liabilities			<u>725</u>		<u>5,300</u>



2.2 INCOME STATEMENT FOR THE YEAR 2022

		2022	2021
		EUR	EUR
Expenses work contracted out and other external expenses	7	39	-
Other operating expenses	8	11,236	9,756
Total operating expenses		11,275	9,756
Result before taxation		(11,275)	(9,756)
Taxation		-	-
Net result after taxation		(11,275)	(9,756)



Goodwin N.V.
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2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Goodwin N.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. Goodwin N.V. is registered at the Chamber of Commerce under number 151353.

General notes

Disclosure of going concern

Due to the size of the equity as per end Goodwin N.V. and the result over 2022 there is an uncertain element of material importance based on which there could be reasonable doubt about the continuity of the activities of Goodwin N.V. as a whole. We expect that in the next few financial years a higher turn-over will be realised, while the costs will be decreased. The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the corporation.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Book 2 of the Curaçao Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Financial assets

Participations are valued at cost.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Equity

When Goodwin N.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2022

ASSETS

Fixed assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	EUR	EUR
1 Financial assets		
Participations in group companies	<u>500</u>	<u>-</u>
Participations in group companies		
Luckyluck Ltd, Cyprus, 10%	<u>500</u>	<u>-</u>
<i>Current assets</i>		
Other receivables and current assets		
Miscellaneous prepaid expenses	<u>225</u>	<u>5,300</u>

EQUITY AND LIABILITIES

3 Equity

	Issued share capital	General reser- ve	Total
	EUR	EUR	EUR
Balance as at 1 January 2022	1	(31,206)	(31,205)
Appropriation of result	-	(11,275)	(11,275)
Balance as at 31 December 2022	1	(42,481)	(42,480)

4 Issued share capital

The share capital is EUR 1 consisting of 1 share with a nominal value EUR 1.

Current liabilities

	31-12-2022 EUR	31-12-2021 EUR
5 Trade payables		
Trade creditors	-	5,300
6 Other payables and short term liabilities		
Current account Luckyluck Ltd.	41,705	29,705
Other accruals	1,500	1,500
	43,205	31,205

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2022

	<u>2022</u>	<u>2021</u>
	EUR	EUR
7 Expenses work contracted out and other external expenses		
Other external expenses	<u>39</u>	<u>-</u>
Other external expenses		
License fees	<u>39</u>	<u>-</u>
8 Other operating expenses		
General expenses	<u>11,236</u>	<u>9,756</u>
General expenses		
Managementfee	2,162	-
Administrative services	-	1,500
License fees	9,075	5,000
Legal & professional fees	-	3,256
Other general expenses	<u>(1)</u>	<u>-</u>
	<u>11,236</u>	<u>9,756</u>

Willemstad, July 6, 2023

Goodwin N.V.