

HSJ CONSULT LTD REPORT

Stella Tech B.V. (“The Applicant”)

Registered under application number **OGL/2024/1292/0546**

The Applicant, a B2C operator, is being assessed in accordance with the critical requirements established by CGA’s management and pursuant to **Article 2.2 of the National Ordinance on Games of Chance** (“LOK”), which sets the conditions under which the CGA may grant or deny a gaming license. The Applicant is locally represented by **Virae Management B.V.** (“Virae”) which serves as its authorized representative in Curaçao and is responsible for fulfilling all local compliance and operational obligations associated with the license application. Virae is also the managing director (“MD”) of the Applicant. A LOK licensing checklist was raised in relation to the appointment of a local director (we are unsure why). In any event the checklist was closed.

The assessment herein is based on documentation and information provided through the CGA portal. The only license condition checklist not closed requests PHDFs for the acting CFO and CTO of the Applicant. The request was made and then updated six times. The Applicant replied during one exchange to state the UBO would be CEO and COO and that finance related matters would be outsourced to the local service providers. The Applicant was asked to update the UBO’s PHDF and roles accordingly and to provide a CTO. The last note on the checklist reads “011225 - MM: due to lack of time, instruction to provide updated PHDF adding the roles of CFO and CTO. Request was not regarding CEO and COO, however the company set up in the BP shows Mr Aksoy (misspelling Asoy) as CEO and CFO. No name mentioned. Recommendation to move this requirement to Post Licensing”. The Random Consulting Ltd (“RCL”) team will need to assess the above in due course.

Critical items in order to be considered eligible for a full license:

1. Ultimate Beneficial Owner (UBO)Vetting	Based on the information reviewed and/or provided by RCL the ultimate beneficial owner (UBO) is Omer Aksoy (“OA”), he is also the Chief Executive Officer (“CEO”) and Chief Operational Officer (“COO”) of the Applicant as per the stated qualifying persons on the portal. He acquired control of the company in 2013. OA is also the UBO and CEO on the applications for ASL Interactive B.V. (“ASL”), City Limit B.V. (“CLBV”), Rail Solutions Group B.V. (“RSGBV”) and Wise Global B.V. (“WGBV”). The Applicant, ASL, CLBV and RSGBV were granted B2C licenses with conditions. WGBV was granted a B2B license with conditions. OA acquired control of ASL in October 2016, CLBV in September 2021, RSGBV in October 2023 and WGBV also in September 2021. The Applicant was incorporated in July 2013 (as Alpha Entertainment B.V.) and as above, OA acquired the shares in the same month as per
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	the share ledger (“SL”) for the Applicant which was certified by a notary on 08/01/24. Her signature was apostilled on 09/01/24. In his PHDF on this application he declares he is the UBO, he does not list present employment, net worth or annual income. Neither does he declare his other involvements in Curacao. His full name is Omer Ercument Aksoy. He was born in Turkey and holds a British passport. On his PHDF for ASL he declares he is self-employed by Gamma Entertainment Limited (“GEL”) as MD and UBO with an annual income of EUR 150,000 and an estimated net worth of EUR 500,000 from salary payments and “<i>ongoing active business</i>” His other Curacao now expired sub-licenses were referenced. On his PHDFs for CLB, RSGBV and WGBV he does not list present employment, net worth or annual income. On 31/10/25 on ASL an SL for GEL was uploaded in extra documents. It shows OA to own 100% of the company, 0.08% of which he owns directly (and has done since 04/06/14) and 99.92% of which he owns indirectly through Cosmo Globe Limited (“CGL”) and has done so since the September 2021. Prior to this he indirectly held the shares through Cosmo Line Limited since August 2015 and before that via Alpha Entertainment B.V. (which became a shareholder, also on 04/06/14). GEL is a Maltese entity. The SL was certified in October 2025 by Richard Bernard (“RB”). B.A., LLD, a Maltese advocate. OA’s personal enclosures on this application comprise: • His PHDF. • Certified copy of his UK passport. It was certified in February 2024 by Dr. Rosalyn Aquilina (“RA”) LL.D a notary public and commissioner for oaths in Malta. Note, the passport expires in October 2028 and is number #556999862. • A clear criminal records (“CR”) check issued by the Malta Police. The DOB/country of birth match the passport details (Adana is in Turkey). It is dated February 2024. • His birth certificate (“BC”) upload is simply a document which states “<i>Turkey does not supply birth certificates</i>” (see below). • Certified utility bill (“UB”) for internet provision as proof of
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	address (“POA”) addressed to OA at an address in Malta which matches the address on his CR. It was certified in February 2024 by RA. • There is no reference letter (“RL”) (see below). • His source of wealth (“SOW”) document is a self-certifying SOW declaration form in which he declares he is the CEO/UBO of “<i>GAMMA ENTERTAINMENT</i>” (“GEL”) and has been employed since December 2014. See above however which indicates he was a controller since June 2014. He declares a salary of EUR 90,000 (gross) as CEO/UBO of GEL and he declares his other Curacao gaming license involvements. He also declares he owns 100% of GEL which is asserted to be a software development company. He further adds that estimated gross annual income is EUR 300,000. He expands by adding that this is generated from “<i>B2C GAMING SITES DEVELOPMENT OF OWN BACK OFFICE and LICENSING OF BACK OFFICE</i>” (sic). It is digitally signed by OA in April 2024. There are no RCL reports on this application. The following SOW documents were uploaded on the ASL application. • Under RL a screenshot was uploaded from eBNF in the name of OA and shows an available balance of EUR 3,975.87. It shows five transactions made for nominal amounts between 30/09/25 to 30/10/25. It was certified by RB but not dated. This was also uploaded on this application – see further below. • Three SOW documents were uploaded. First, a duplicate copy of the first SOW upload on the Applicant application. Second, financial statements (“FS”) for GEL for the year-ended 31st December 2022 which show a profit of EUR 293,824 for the Y/E 2022, albeit it recorded a loss of EUR (192,211) in 2021. Retained earnings were EUR 1,086,943 for
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	the Y/E 2022. These were also uploaded on this application – see below. Third, an undated screenshot of a cryptocurrency wallet in OA’s name with a balance of EUR 396,392.68, which has also been uploaded on this application and is reviewed under FS and SOF below. It was CTC’d by RB on 28/10/25. This was also uploaded on this application. Note on the CLVB, RSGBV and WGBV applications only one SOW document was uploaded, and it is a duplicate of the first SOW uploaded under this application. In the RCL report it was commented that: <i>“No Birth Certificate (Turkey does not supply this document following Applicant's declaration ??) BUT FOLLOWING TURKISH LAW YOU HAVE TO APPLY FOR IT (WIKIPEDIA) -----See below!”</i> and recommends <i>“APPROVED but Obtention of Birth Certificate is mandatory within 6 months (maximum delay for obtention)”</i> (sic). The Lexis Nexis search is clear. Note, the following documents have been uploaded in extra documents in connection with OA: • On 31/10/25 (01:01) – an RL from be.Legal advocates from RB, who is said to be the Managing Partner. RB asserts OA is <i>“reliable, respectable and trustworthy”</i>. (RB has certified a number of the documents on this application.) It is a personal reference, not from a financial institution. It is dated the 28th of October 2025. His passport number is the latest one provided below. • On 31/10/25 (01:01) a poor-quality scan of OA’s latest UK passport #149276763 was uploaded. It was issued in September 2025 and was certified in October 2025 by RB, and the photograph is verified as a true likeness. We are unsure why a new passport was issued, given the previous one was valid until 2028. It expires in September 2030. • On 31/10/25 (05:48) a screenshot was uploaded of a wallet from <i>“BNF”</i> in OA’s name. It shows <i>“My Net Worth”</i> to be EUR 3,975.87. It shows five debits ranging from EUR 48.85
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	to EUR 1,000. It was CTC'd by RB, the date of which is not stated. The transactions were in September/October 2025. A LOK license condition was raised in connection with the UBO's missing BC, it asks: "Aug 8, 2025 Dear Applicant, As birth certificate a page was submitted stating Turkey does not give birth certificates. However we have heard that they do and it is called Vukuatlı Nüfus kayıt Örneği or "Extract of Vital Record". These are available to Turkish citizens and to foreign nationals who register their birth with Turkish authorities during a legal residency. The document includes personal and family information and is issued by the General Directorate of Civil Registration and Citizenship. Aug 14, 2025 Dear Applicant, The requested documentation has not been provided please upload through the portal. Sept 15, 2025 Dear Applicant, This is a reminder that the requested documentation has not been provided please upload through the portal. Oct 22, 2025 Dear Applicant, The requested documentation has not yet been provided. Please ensure that all required documents are uploaded no later than the specified due date. This is a final deadline, and no extensions will be granted. Failure to comply may result in your application no longer being processed" (sic). The checklist was overdue on 31/10/25. However, on 02/02/26 on the ASL application a second BC document was uploaded. It is a copy of the original and an English translation of an "EXAMPLE OF CIVIL REGISTER" which shows OA's name, DOB and place of birth all of which match his passport details. Likewise, his parents' names are as per his PHDF details. The translation was certified. There was a QR code, but we were unable to access. We note there is no RL from a financial institution on any of OA's applications.
2. Other Key Persons Vetting	Based on the information reviewed and/or provided by RCL, the following individuals have been added to the application: • OA – UBO, CEO and COO; • Veysel Demir ("VD") – Official Representative ("OR") and MD; and • Bilal Bayrak ("BB") – Compliance Officer ("CO"). We have not considered VD's documentation as he is a party to multiple applications as representative of Virae. See the CO below. As above the Applicant replied to a license condition checklist to say financial tasks will be outsourced to the local service provider. Note post license grant an updated business plan ("BP") was uploaded. "Omer Asoy" is named as CFO. The CTO position is referenced but

	no person is named. OA is named as CEO, VD as director and BB as head of the compliance team in the updated BP. A LOK license condition requests a PHDF for Jorge Cortizo Moreira as he is mentioned as a key person (CTO) on the BCIF. The checklist was overdue on 17/12/25. A LOK license condition requests the appointment of a local managing director. This issue was chased and the latest note states the role of MD will be added to VD's submission, which it has been, as above. Virae is said to be the MD on the CCR check so, as above, we do not understand why the LOK condition checklist was raised. See below for CO.
3. Source of Funds ("SOF")	At the time of license grant there was only one FS upload: - FS for the Applicant for the Y/E 2022 which show a loss of EUR (433,827), which was preceded by a profit of EUR 48,264 in 2021. The document was unsigned. The UBO owned the company in at this juncture. Post license grant, the following FS documents were uploaded: - A further upload of the FS for the Y/E 2022, but this version was signed by VD. - FS for the Y/E 2023 for the Applicant which show a profit of EUR 354,812 (before taxes). Revenue was EUR 15,367,307. They were signed by a representative of Virae. - A duplicate of the FS for Y/E 2023. - FS for the Y/E 2024 for the Applicant which show a profit of EUR 2,202,499 (before taxes). Revenue was EUR 46,012,781. The document was signed by VD. - FS for WGBV for the Y/E 2024 which show a loss of EUR (420,345) with no trading activity. It was preceded by a further loss of EUR (841,915) in 2023. The document was signed by VD. - FS for ASL for the Y/E 2024 which show a profit (before taxes) of EUR 913,087. It was preceded by a further profit of EUR 97,378 in 2023. The document is unsigned. - A letter dated October 2025 addressed to NETLIO EOOD

	(“NEOOD”) in connection with the opening of an account with UniCredit Bulbank AD. (“UCB”) in Bulgaria. It was certified in October 2025 by Martin Yakimo (“MY”) an attorney-at-law. The connection to the Applicant is not clear but see below. • A receipt dated September 2025, issued by UCB and shows an account credit of EUR 188,000 for NEOOD. The “filer” is the UBO. The document was certified in October 2025 by MY. A copy of the original and an English translation are included. • A certificate of incumbency for Netlio Limited/NEOOD from Bulgaria, showing its statutory details. It is a Bulgarian entity, and the sole owner of the capital is said to be OA. The document was certified in October 2025 by MY. A copy of the original and an English translation are included. • A screenshot of a cryptocurrency wallet with a balance of EUR 396,392.58. The account is in the name of the UBO. It was certified in October 2025 by RB. The wallet is with “CRYPTOPAY GROUP”. The date of the statement is not clear. • A duplicate of the signed FS for the Applicant for the Y/E 2024. • FS for RSGBV for the Y/E 2024 which shows a loss of EUR (44,625) with no trading activity. It was preceded by a further loss of EUR (10,280) in 2023. It was signed by VD. • FS for CLBv for the Y/E 2024 which shows a profit (before taxes) of EUR 288,188. It was signed by VD. • A further upload of the signed FS for the Y/E 2024 for the Applicant. At the time of license grant there was one SOF document: • A Paymix statement of account in the name of the Applicant. It shows an amount standing on credit of EUR 98,927.34 on 11/04/24. It is not certified. The credit is largely derived from deposits totalling several hundreds of thousands of EURs from CPS/Alpha Payments UAB (“CPS”). Similar amounts were paid out to companies including No Limit City, DMT
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	Connection, IMK 365 and GEL. Post license grant the following SOF documents were uploaded: • A duplicate of the FS for Y/E 2024 for CLBVB as reviewed above. • A duplicate of the FS for Y/E 2024 for WGBV as reviewed above. • A duplicate of the FS for Y/E 2024 for ASL as reviewed above. • A duplicate of the letter dated October 2025 addressed to NEOOD as reviewed above. • A duplicate of the certificate of incumbency dated October 2025 for NEOOD as reviewed above. • A further upload of the FS for Y/E 2024 for CLBVB as reviewed above. • A duplicate of the UCB receipt as reviewed above. • A duplicate of the cryptocurrency wallet account details and balance held for OA from Cryptopay as reviewed above. • A screenshot of a cryptocurrency wallet with a balance of EUR 48,107.58. The account is in the name of WGBV and OA. It was issued by Cryptopay and was certified in October 2025 by RB. The date of the statement is not clear. • Another copy of the RSGVB FS for Y/E 2024 as reviewed above. • A screenshot of the BNF wallet which shows a value of EUR 3,975.87 as reviewed above. The following documents which are related to SOF have been uploaded under extra documents: • On 31/10/25 a statement of account in the name of the Applicant was uploaded. The account is with Paymix and the amount standing on credit was at its lowest EUR 278.33 on 22/10/25. (On 10/10/25 it was EUR 181,430.54. Large sums were paid to GEL, Amazon and Relax Gaming and large
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	receipts were received from Magnetron Payments Ltd (“MPL”) and Paysafe. Both the latter are PSPs.) The account history is shown from August 2025 with an additional column referencing “<i>Blocked Amount</i>”. In August and September material sums were received from CPS and paid to Amazon. It was certified in October 2025 by RB. - On 31/10/25 a statement of account in the name of the Applicant was uploaded. The account is with Satchel EU and the amount standing on credit on 28/10/25 was EUR 2,763.36. The total credits were EUR 888,000 and the total debits were EUR 923,414.29. Again, there were material credits from CPS and MPL as well as Convera UK Ltd which is a PSP. Material payments were made to GEL, Relax Gaming and Softspect. It was certified in October 2025 by RB. The Applicant was prompted by a checklist to complete the SOF section on the BCIF. On 31/10/25 a third and last BCIF was uploaded in which the Applicant states it is self-funded. On the ASL application three versions of the FS for the Y/E 2022 were uploaded which each show a profit of EUR 11,670 for the Y/E 2022 and a loss of EUR (343,623) for the Y/E 2021. (The first upload was unsigned, the second two were both signed by Virae.) The SOF is a Paymix statement of account for ASL which shows an amount standing on credit of EUR 12,699.93 on 08/04/24. It is not certified. Material payments were received from CPS and made to GEL. On the WGBV application FS for the Y/E 2022 show a loss of EUR (123,541) which was preceded by a further loss of EUR (9,921) at Y/E 2021. (The first upload was unsigned, the second signed by Virae.) FS for the Y/E 2023 show a loss of EUR (841,915) (signed by Virae) and FS for the Y/E 2024 show a further loss of EUR (420,345) (signed by VD). There is no trading activity across any of the financial years. The SOF documents are: - A Paymix statement of account for an account in the name of WGBV which shows an amount standing on credit of EUR 31,389.19 on 10/04/24. Again, material sums were received from CPS. - A Paymix statement of account for an account in the name of WGBV which shows an amount standing on credit of EUR
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	3,613.61 on 08/10/25. It was certified in October 2025 by RB. The only material payment made during the period was to Amazon. • A SatchelEU statement of account for an account in the name of WGBV which shows an amount standing on credit of 21,898.10 as of 29/10/25. There were material payments made to Rokker Ltd and DMT Connection Ltd. It was certified in October 2025 by RB. Total credits for the period were EUR 204,337.00 and total debits EUR 239,712.65. The material credits were from Convera, a PSP. • A screenshot of a crypto currency wallet (Cryptopay) in the names of WGBV and OA which shows a balance of EUR 48,107.58. It was certified in October 2025 by RB. The date of the statement is not visible. • A screenshot of the crypto currency wallet in OA's name with a balance of EUR 396,392.58 which has been reviewed above. On the CLB application the FS for the Y/E 2022 show a loss of EUR (32,489) for the Y/E 2022. Two versions have been uploaded, one unsigned and one signed by VD. (It also made a loss in 2021 (EUR 11,004) the year OA acquired it, although it was not trading in 2021.) The FS for the Y/E 2024 show a profit of EUR 288,188 with a loss of EUR (56,928) for the Y/E 2023. VD signed the FS for 2024. The SOF is a Paymix statement of account for CLB which shows an amount standing on credit of EUR 4,077.59 on 03/04/24. The most material credit was from CPS. It is not certified. Under extra documentation an updated statement of account from SatchelPay UAB shows an amount standing on credit of EUR 26,039.95 on 31/10/25, which was certified in October 2025 by RB. Debits totaled EUR 40,292.13 and credits EUR 49,000.00. This comprised one payment from CPS. On the RSGBV application FS for Y/E 2023 shows a loss of EUR (10,280) with no trading activity. 2023 was the year OA acquired it. Virae signed the FS. The FS for the Y/E 2024 shows a further loss of EUR (44,625) with no trading activity. There are two versions of the FS for the Y/E 2024, an unsigned version and a signed version (signed by VD). The SOF documents are: • The self-certifying SOW declaration as reviewed above;
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	• The cryptocurrency screenshot of a wallet in OA's name as reviewed above; and • A SatchelEU statement of account for an account in the name of RSGBV with an amount standing on credit of EUR 502.50 on 31/10/25. No transactions were shown in the statement period.
4. Display the CGA green seal on its website in compliance with the CGA guidelines/ CGA token in DNS server	The Applicant has twenty-nine domains registered on the portal. Only marsbahis.com is marked as verified. The domain displays the green seal. The terms reference the Applicant and an expired sub-license with Gaming Services Provider N.V.. In the RCL report it lists two domains: https://www.marsbet.com/en/ and https://giris.marsbahis.com/ We have been able to access marsbet.com and the green seal is not displayed. However, there is text in the footer which reads: <i>"Marsbet is licensed by the Curaçao Gaming Authority since 16/Jul/2025 to offer games of chance under license number OGL/2024/1286/0529 in accordance with the National Ordinance on Games of Chance (LOK). This is to certify that City Limit B.V., a company incorporated under the laws of Curaçao with Company Number 158410..."</i> The domain, https://giris.marsbahis.com/, redirects to marsbahis.com. In conclusion, the Applicant is partially in compliance with the requirements.
5. Target markets	RCL commented: <i>"Brazil, Turkey, South East Asia, Latam, Eastern Europe (Russia, Ukraine, Azerbaijan & others)"</i> in connection with target markets. In terms of access from prohibited countries, RCL commented that registration from the Netherlands was permitted and that the terms and conditions did not list any excluded territories. BRL and TRY were listed amongst the currencies accepted as confirmed by RCL. The business plan ("BP") references the target market as <i>"mainly west Asia"</i> (sic) albeit in the BP it also states the company sponsors professional football clubs in Scotland, Austria and Ukraine.
6. AML Policy	The Applicant's Anti-Money Laundering Policy has still not been fully considered/approved. The third and last AML policy upload appears to be Curacao law compliant. Monitoring will continue during the supervision phase to ensure ongoing compliance and address any adaptations and future developments. A LOK AML Checklist was overdue on 09/12/25. It requests an AML

	policy based on the CGA template and for it to be signed. The latest note states: <i>“Note: AML policy uploaded. Does not seem to conform to CGA template. Please Review ----- Customer Reply Attached (15/11/25) ----- 2/12/25 - Policy to be signed also by CO. take to post Lic as it is signed by MD”</i> (sic). The third and last AML policy uploaded is signed by VD for Virae in November 2025, it is not signed by the CO.
7. Compliance Officer	The CO is BB. He is also CO on the applications for ASL, CLB, RSGBV and WGBV. On his PHDF on this application he declares he is the CO. However, he does not provide any information in connection with present or previous employment, annual income or net worth. On this application he has submitted all of his enclosures which comprise: • His PHDF. • A certified copy of his Turkish passport. It was certified in March 2024 by RB. • A clear CR from Malta Police. It is a clear certificate of conduct issued on the 8th of April 2024. It was certified on the 16th of April 2024 by RB. His DOB and place of birth are correctly referenced as per his passport. • A document which simply states that Turkey does not supply BC documents. However, see below. • A UB addressed to BB in Malta. It is from Melita for internet provision. It is issued in February 2024 and was certified in March 2024 by RB. The address matches the one stated on the CR. • His RL is an account confirmation statement from Revolut showing an account in BB’s name. His address is given as Flat 4, Stella Marris Court, Triq Swejda, MSK2341, Marsaskala, Malta, which matches the POA/CR addresses. There are no RCL reports on this application. On the application for ASL the following documents were uploaded:

	• The RCL report comments “<i>Same problem than other turkish born</i>” (sic) which we assume relates to the BC. • The Lexis Nexis search is clear. The following documents were uploaded under extra documentation in connection with BB: • On 31/10/25 a CV was uploaded for BB, it shows him to be the AML Officer for the Applicant and has been since April 2018. His previous roles were as a finance agent/customer support with the Applicant. He also worked at Evolution in Malta again in customer service. • On 31/10/25 a document was uploaded (Extract of vital Record N-fus.pdf) it is in Turkish, albeit the name of BB and a DOB/ place of birth which match his passport details are identifiable. Likewise, his parents’ names are as per his PHDF. We have also translated the document, and it is titled “<i>IDENTITY REGISTER COPY</i>”. The document was issued on 28/10/25 and is valid until 27/11/25. There is a QR code which we have been unable to access. • On 31/10/25 a compliance services agreement dated April 2025 between the Applicant and BB was uploaded. His POA address is referenced. It is an agreement for the performance of compliance services for the Applicant and “<i>its Sister Companies</i>” which are defined as those entities having the same UBO. Either party can terminate for convenience on 30 days’ notice. The agreement is also terminable if the Applicant ceases to operate as a going concern. The Applicant can also terminate the agreement with immediate effect if BB is made bankrupt, convicted of a criminal offence “<i>affecting public confidence</i>” or if the board so resolves as a result of BB’s gross/serious negligence. Schedule one states the CO will be paid a fixed monthly fee of EUR 3,000 payable monthly in arrears. The agreement was signed by VD and BB in October 2025 (31/10/25) which was the same day it was uploaded.
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Below is an overview of all the critical items met by the Applicant in accordance with Article 2.2.:

Article 2.2 of the National Ordinance on Games of Chance (LOK)			
	Does it meet		Critical item number(s)
	Compliant	Non-compliant	
a. the identities, the existence, and the involvement of all Ultimate Beneficial Owners, all persons holding a Qualified Interest, and those who make, or have a say in, policy decisions and who are involved in the operation of the Game of Chance for which the Gaming License is applied for have not been ascertained;	X		Point 1 Point 2 Point 7 There is no CFO or CTO submitted. The Applicant stated the finance tasks would be handled by local service providers. A checklist was raised and it was noted the matter would be moved to post licensing. A further checklist asks for a PHDF for the person named in the BCIF as CTO.
b. in the eight years preceding the application, an Ultimate Beneficial Owner with an interest greater than 25%, or the holder of a Qualified Interest with an interest greater than 25%, or a person making, or having a say in, policy decisions, was convicted, irrevocably or	X		Point 1 Point 2 Point 7

otherwise, for any criminal offense committed with a view to obtaining an unlawful benefit, including, without limitation, theft (larceny), extortion, receiving stolen property, embezzlement, fraud, prejudicing creditors, money laundering, or terrorism financing;			
c. the source of funds and the source of wealth used to finance the operation have not been adequately identified, or can be traced back, in whole or in part, to criminal activity;	X		Point 1 Point 3 As per the latest financial statements the Applicant is profitable. We note some of the other UBO vehicles are loss making.
d. any license fees owed in connection with the application have not been paid in full;	X		At the time of this review, no issues have been reported by CGA's licensing onboarding, finance, or management departments and therefore, it is assumed the Applicant has met this requirement.
e. the Gaming License Applicant owes any taxes or social security contributions to the Collector or the Social Insurance Bank that are outstanding, or has entered into a payment arrangement that is not being properly complied with, or has been	X		This was uploaded on 31/10/25 (01:06). It is the Dutch original document

granted a deferral of payment;			which we have translated. There is no outstanding debt.
f. the Applicant, or any person who makes, or has a say in, policy decisions, is, or used to be, involved in another operation whose Gaming License has been suspended or revoked;	X		There has been no indication that any issues have arisen.
g. the Gaming License Applicant is unable to adequately prove that it has adequate liquid assets to immediately pay out to players any prizes that can reasonably be expected to be won;	X		Point 1 Point 3 A license condition checklist asked for the Applicant to explain how it segregates player funds. The latest OGLAF does not confirm segregation. RCL had commented: <i>“Not enough assets to cover player balances and most player funds seem to be kept on account with payment providers”</i>. The Applicant replied to the checklist <i>“What do you mean by segregation of</i>

			<i>player funds? I believe this is not applicable to Curacao operators. The corporate bank accounts of the company do not have player funds in them. Funds are naturally segregated”.</i> The checklist is closed despite the inadequate response. There does not appear to be a provision in the most recent FS for customer liabilities. This needs to be followed up.
h. the Applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	X		An RG policy has been uploaded and will need to be assessed in accordance with CGA guidelines in due course.
i. the Applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	X		Pending implementation in line with CGA standards. Monitoring needed.
j. a Key Person involved in the operation is a Vulnerable Person; or	X		There has been no indication that this is the case from the

			disclosures made.
k. the Applicant has not been registered in the goAML reporting system referred to in the National Decree on the goAML Reporting Portal 6, to the extent applicable to the Applicant.	X		This was uploaded under extra documents on 03/11/25 (10:55).

Please refer to the **Annex** for additional checklist items that are scheduled to be provided during the supervision phase.

Sincerely,



Hilary Stewart-Jones
UBO
HSJ Consult Ltd

Annex A

Supervision Checklist and Pending Items

1. The Applicant to provide trading/management financial figures for 2025.
2. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
3. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
4. A Tier-IV certified data center registered in Curacao in accordance with article 5.9, paragraph 1 (j) of the LOK.
5. Operational manual in accordance with article 5.9 of the LOK.
6. Review of uploaded policies and procedures.
7. RCL needs to confirm the operative domains for the token insertion into the DNS and licensee needs to act on the same.
8. Updated certified copies of the UBO's and CO's personal documents.
9. Clarification on customer fund segregation.

Conclusion:

Based on the above and pursuant to **Article 2.2** of the National Ordinance on Games of Chance (LOK) it is recommended that the gaming license for Stella Tech B.V. be granted, as the operator has met the minimum requirements for issuance, subject to continued oversight and compliance monitoring.

The above recommendation is provided to support management in its decision-making process and is based solely on the information available to us at the time of this assessment.