

HSJ CONSULT LTD REPORT

Luckyroo N. V. (The Applicant)

Registered under application number **OGI/2024/1371/0694**

The Applicant, a B2C operator, is being assessed in accordance with the critical requirements established by the 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 *Morganite Corporate Services B.V.* (“Morganite”), which serves as its authorized representative in Curaçao, and which is responsible for fulfilling all local compliance and operational obligations associated with the license application. Morganite is also the director. (We are unsure why a LOK license condition checklist has been raised in relation there being the need for a local director.) The assessment herein is based on documentation and information provided through the CGA portal. The license conditions checklists (pre LOK) have either been closed or closed by the Applicant.

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 Random Consulting Ltd (“RCL”) a new ultimate beneficial owner (“UBO”) namely Viktoriia Petrenko (“VP”) was added on 09/07/25. (This was after the CGA published its guidelines for a change of corporate control (“COCC”). A COCC now needs CGA prior approval. Therefore, the share ledger (“SL”) and company structure (“CS”) chart still reflect the previous UBO. No new documents were uploaded so we have no proof that VP has agreed to buy the Applicant. She is not party to any other applications. Under a recently uploaded Source of Funds (“SOF”) upload, we can see a guarantee for the Applicant’s liabilities was entered into on 01/10/24 which was before the initial license grant, meaning VP was probably always the ultimate beneficiary not least as the prior UBO was acting as a nominee on multiple applications albeit the Applicant asserts that there was no such arrangement – see further below.) According to her Personal History Disclosure Form (“PHDF”) she has listed an address in Ukraine where she has lived for more than six months in the past eight years. She is also listed as CEO (as well as UBO) in her PHDF. She is currently self-employed at “<i>INDIVIDUAL ENTREPRENEUR VICTORIA PETRENKO</i>”, in Ukraine and has been since 01/24. She lists her job title as “<i>Offering software development, optimization, and DevOps integration services to businesses as an independent entrepreneur</i>”. Her
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	duties include: <i>“Software development, testing and implementation, code optimization for increased productivity, support and updates of existing projects, API integration, implementation of new functionality and security of software products. “Collaborate with cross-disciplinary teams (analysts, designers, testers) to achieve project goals, apply programming standards, create technical documentation, and implement engineering best practices.” Using modern programming languages (Python, JavaScript, Java), technologies (React,Node.js, PostgreSQL, Docker) and DevOps tools (Kubernetes, CI/CD) to develop scalable and efficient solutions. “Ensuring monitoring and rapid response to critical errors, implementation of automated testing to improve product quality, optimization of CI/CD processes, integration of cloud services (AWS, Azure, Google Cloud) to increase reliability of solutions, implementation of data analytics to improve functionality and make decisions based on data, as well as constant improvement of professional skills through the study of new technologies, participation in trainings and conferences”.</i> Other positions held include a Freelance IT Specialist/IT Consultant for Upwork Marketplace, CA, US from 02/23 to 12/23, a Senior Software Developer at Sigma Software (“SS”), Ukraine from 01/22/ to 01/23 and a Middle Software Developer at SS from 01/20 to 12/21. Her annual income is declared as EUR 200,000 and estimated net worth as EUR 250,000 derived from savings sourced from employment income and other professional income. The following documents were uploaded: • Her PHDF; • Certified copy of her Ukrainian passport certified by Katerina Rossou (“KR”) a lawyer on 09/07/25. • Uncertified copy of her clear criminal records (“CR”) check issued by the Ministry of Internal Affairs of Ukraine. It is an extract from the Information and Analytical System “Record of Information on a person’s criminal prosecution and criminal record” and states: <i>“...on the territory of Ukraine, as of August 07, 2025, [VP] is a person for whom there is: Information on criminal prosecution: NONE Information on the presence of unexpunged or</i>
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	<i>outstanding convictions: NONE Information on being wanted: NONE This extract is issued for PRESENTATION AT THE PLACE OF REQUEST</i>" (sic). The original Ukrainian copy is attached together with an English translation. The certification is in Ukrainian, however we were able to translate it. The translation was certified by a notary, and the signature of the translator was verified on 08/08/25 who also verified the translator's identity/capacity/qualification. The document was sewn, numbered and sealed; • Uncertified copy of her birth certificate ("BC") showing her DOB as 29/09/96. The original Ukrainian copy is attached together with an English translation. The translator verified the translation, and a Certifying Officer verified the translator's signature. Note her maiden name was Sorokina as referenced in her PHDF. No marriage certificate was requested ; • Certified copy of a utility bill ("UB") for the consumption of gas in the Ukraine issued by "NAFTOGAZ" dated 01/10/25. The original Ukrainian copy is attached together with an English translation. The document was certified by an attorney on 16/10/25 and was translated. The translator signed the document. The translation was also certified on the same day by a private notary who attested the authenticity of the translator's signature, identity/capacity/qualifications; • Uncertified reference letter ("RL") from a financial institution, (PrivatBank) confirming that VP has no debt. It is dated 06/06/25. It was signed by a bank representative from the Head of the Operations & Administrative Support and bears the company stamp; and • SOW documents were uploaded including: First, VP's property and income tax return for 2023 shows a total income amount of UAH 8,055,631.85 (approximately EUR 162, 428.04). The original
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	Ukrainian copy is attached together with an English translation. The translation certification is in Ukrainian, however we were able to translate it. The translation was certified by a notary, and the signature of the translator was verified on 27/03/25 who also verified the translator's signature, identity/capacity/qualification. The document was sewn, numbered and sealed. Second, a copy of a certificate from Privatbank for VP confirming the turnover of monetary assets for the period from 01.01.2025 to 02.12.2025. The total debit amount is UAH 1,793,902.69 (approximately EUR 36,170.98) and total credit amount is UAH 9,963,134.50 (approximately EUR 200,889.57). The balance is UAH 8,169,231.81 (circa EUR 163,000). It was signed by a bank representative from the Member of the Management Board of the bank (Chief Small and Medium Business Officer) and bears a company stamp. The document was certified by a certifying officer on 02/12/25. The above SOW document was uploaded on 03/12/25 in answer to the following checklist which remains open: <i>"Please upload a certified bank statement that includes the name of the UBO and the amount in the bank. SOW is insufficient; a bank statement should be provided certified with name and amount."</i>. The Applicant responded: <i>"This has been submitted,"</i> (sic). It was commented in the RCL report that: <i>"SOW : no declaration - not CTC - not enough evidences"</i> and recommended that: <i>"Full Proper CTC SOW declaration with evidences mandatory as UBO"</i>. An additional comment was made on a second RCL report: <i>"check on 11-2025 = no improvement [non approved]"</i>. Note the second SOW upload was made on 03/12/25. The Lexis Nexis search returned a no names match.
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	All six license condition checklists remain open; however, the Applicant has responded to them and closed all of the checklists. One of these requested improved SOW and details of any nominee/lending arrangement and the parties involved. The Applicant answered by asserting that VP was the guarantor and that her wherewithal was demonstrated by her 2023 tax return. The guarantee is considered below. It asserts there are now no third-party loans, and it was intended for VP to become the UBO, albeit denying that the prior UBO had a nominee arrangement. It states the change was driven by the CGA's voiced concerns in the license condition checklist as to the now removed UBO's conflict of interest given his involvement with multiple applications. See the text in full below.
2. Other Key Persons Vetting	Based on the information reviewed and/or provided by RCL, the following individual has been added to the application (excluding the UBO) who is active. Abdulrasaq Yusuf Folorunsho ("AF") – added as Compliance Officer ("CO") on 21/08/25. See further below. A LOK condition checklist was raised: <i>"The license holder must be managed by at least one natural person who is either a Curaçao resident or a Curaçaoan legal entity which is managed by at least one natural person who is a Curaçao resident. Update (01/12/25): Dear Applicant, please provide an extract of the Chamber of Commerce and adapt your qualifying person accordingly"</i>. The Applicant responded: <i>"Customer Reply We confirm that the Company is managed by the Director of Morganite Corporate Services. We have submitted the latest excerpt we have in file while we are waiting for the updated one"</i>. RCL commented: <i>"Local director in place and condition is satisfied. However rep of Morganite is required to submit PHDSF"</i>. No PHDSF was uploaded as at 06/01/26. Two extracts from the Curaçao Commercial Register ("CCR") were uploaded under extra documentation which shows the local director to be Morganite.

	A LOK condition checklist was raised in relation to the BCIF: <i>“Fill out questions 8, 9, 10 and 11 of GA Business and Corporate Information Update (01/12/25): dear Applicant, please complete the Business and Corporate Information form and resubmit as q12 has not been completed”</i> The Applicant responded: <i>“this has been submitted”</i> (sic). A new BCIF was uploaded on 05/12/25 and Q12 was populated as well. It was signed by Norine Clifton (“NC”). Qs 8, 9, and 11 relate to funding/financial arrangements, and Q 12 to Key Persons. On the last BCIF uploaded AF’s details have been added. Q 10 relates to the goAML registration. See further below re Qs 8, 9,10 and 11. No checklist appears to have been raised for the lack of CFO and CTO. The business plan (“BP”) references the positions as to be hired.
3. Source of Funds	No Financial Statements (“FS”) were uploaded. At the time of the license grant the company was supposedly in start-up mode, although this conflicts with the second BP. In that BP it shows financial projections for which the first year is 2024 which shows gaming revenue of EUR 3,650,000 with direct costs of EUR 350,000, administrative costs of EUR 150,000 and a net profit of EUR 197,500. It also shows an initial investment of EUR 200,000. It appears in the first year the costs are larger than the initial loan with a deficit of EUR 250,000. No FS checklist was raised. Six source of funding (“SOF”) documents were uploaded: First, a document titled <i>“COMPANY’S SOURCE OF FUNDING”</i>. It is on plain paper and not addressed to anyone. It states: <i>“Luckyroo N.V (hereinafter referred to as “the Company”) has been funded initially by the shareholder of the Company and then by the business operations of the Company since it also holds a sublicense”</i>. It was signed by the previous director/UBO Theoklis Andreou (“TA”). It is not dated. It was uploaded on 28/03/24 and presumably is to be superseded with the new UBO arrangements. Second, a bank statement for TA. This is no longer relevant as he is not associated with the Applicant. Note in 2024, TA made four loan payments amounting to circa EUR 200,000.

	Third, another bank statement for TA. This is no longer relevant as he is not associated with the Applicant. Fourth, a USDT account for TA. Again, this is no longer relevant as he is not associated with the Applicant. Fifth, a guarantee agreement between the Applicant and VP dated 10/01/24. Note the application number in the agreement makes reference to another Applicant namely Lotostorm B.V.. We assume this is an error. It states that the purpose of the guarantee is : <i>“With this Guarantee, the Guarantor secures the claim/s of the Creditors for discharge and payment of the Secured Obligations by the Company”</i>. Under validity period it states: <i>“4.1 The Guarantee created by virtue of this Agreement shall remain in force until determined by three months' notice in writing to be provided to the Company and the GCB by the Guarantor. 4.2 This Guarantee shall expire automatically and in full upon the effective date of termination, revocation or cancellation of the License and/or in any event which results in the Company ceasing to be licensed by the GCB. Provided that, if a Creditor has sent the Guarantor a written demand for payment prior to any event contemplated by this clause 4.1, the Guarantee shall remain in force until it is successfully enforced against the Guarantor”</i>(sic). It is signed by VP as the guarantor and TA as director of the Applicant. TA was still a director as at 10/09/24 together with Morganite. As per the 24/05/25 CCR uploaded he was no longer a director on that date. As per the portal he was removed as MD on 10/11/25. Sixth, a duplicate copy of the first SOW upload. (VP’s 2023 tax return.) A license condition checklist remains open: <i>“The Applicant is not permitted to go live under the GCB license, unless and until:(i) The Applicant has properly answered the ticket relating to SOF/SOW, to include a clear reconciliation with the cash needs of the Applicant’s business operations pursuant to its business plan (including the initial investment of EUR 200,000 and the funding of the development of its proprietary platform referenced in its OGLAF); (ii) if the Applicant is relying upon shareholder or third-party loans/funding/underwriting, it has provided a copy of the loan/investment/underwriting document, and (if a person) a PHDF for each lender/investor/guarantor or (if an entity) the PHDFs of each UBO of such entity), and to demonstrate what</i>
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	<i>funding has already been provided to the Applicant; (iii) it has confirmed if the UBO is acting formally or informally as a nominee for any third party and if so, it must disclose such arrangements to the GCB and provide PHDFs for each such person or (if an entity) PDHFs for each UBO of the entity, and additionally provide a copy of the SPA for the current UBO's purchase of the business in January or March 2024; (iv) the Applicant to provide an explanation as to how its UBO can plausibly manage the conflicts of his involvement in 14 GCB applications; and (v) the GCB has confirmed to the Applicant that it is satisfied with the answers, documents and information provided". The Applicant responded: "Dear GCB team, Kindly find below our clarifications regarding your request: 1. Financing and Reconciliation with Cash Needs We are clarifying that LUCKYROO N.V. is being financed by its guarantor, Viktoriia Petrenko, as evidenced by the tax declaration for 2023, which confirms her ability to provide the company with the financial resources. Additionally, we have provided the guarantee agreement, in which Viktoriia Petrenko agrees to guarantee the payment of the company's secured obligations. Specifically, under clause 3.1, Viktoria confirms that upon receiving formal written notice or demand for repayment, she shall reimburse the creditors, including all expenses related to the secured obligations. Please note that the relevant documents have been attached to the appropriate sections in the Application (Source of Funding and Extra Documents), and the tax declaration has been translated into English with a certified translation. 2. Shareholder/Third-Party Loans and Funding As of now, the company does not have any third-party loans, investments, or underwriting arrangements. 3. Elimination of conflict of interest. There are no nominee arrangements involving any third party concerning the current UBO. The company is preparing to update its UBO to Viktoriia Petrenko, who already serves as the guarantor. This potential change would eliminate any concerns related to any conflict of interest since Viktoriia Petrenko is not involved in any other GCB Applications" (sic).</i> Note as above the BCIF LOK condition checklist. Qs 8 and 9 have still not been answered (relating to the Applicant's bank account/virtual asset wallet). Q10 has been answered positively. In Q11 it is asserted that the funds for the business would be derived from "other means" and specifically "Financing under the guarantee agreement from the guarantor".
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4. Display the CGA green seal on its website in compliance with the CGA guidelines	Based on the information reviewed and/or provided by RCL, the Applicant has 1 domain registered on the portal. It is marked as verified. We were able to access https://betwinner.llc/en which displayed the green seal.
5. Target markets	RCL had commented that: <i>“Not specified”</i> for target markets. It also made the following comments in relation to prohibited countries/excluded territories: <i>“CURACAO in registration country, north korea and iran amongst other high risk jurisdictions . Registration includes prohibited and sanctioned countries”</i>. (sic) Both BP’s state in relation to target markets: <i>“...on increasing its user base in Europe by moving step-by-step to international regulated markets. Luckyroo N.V will be entering only regulated markets, firstly the marketing strategy will be focused on the Latam markets and then we’ll expand in markets where AML regulations are adhered to and where it will not jeopardize the license from the GCB.</i> (sic) <i>The games on Luckyroo N.V cater for all audiences and there is no specific client target group Sonne N.V is focusing on”</i>. Note the reference to Sonne N.V., we believe this is an error. It had its license granted; Morganite is its director too. The Applicant had listed BRL, EUR, USD, MXN and ARS as its fiat currencies on the OGLAF. A license condition checklist remains open regarding markets and states: <i>“The Applicant must confirm to the GCB (i) that no player registration/wagering is permitted from any sanctioned or prohibited countries (including Curaçao, North Korea, the US, the Netherlands and Iran); and (ii) whether it intends to target Brazil”</i>. The Applicant responded: <i>“Yes. We confirm that we don't have any player registration/wagering is permitted from any sanctioned or prohibited countries (including Curaçao, North Korea, the US, the Netherlands and Iran); and we don't intend to target Brazil”</i> (sic). In relation to excluded territories is stated in the Applicant’s terms and conditions on its site: <i>“The list of explicitly forbidden territories is: Australia, Curacao, France, Netherlands, Spain, the U.S.A or the U.S.A dependencies, the United Kingdom, Aruba, Bonaire, Saba”</i> (sic).

6. AML Policy	The Applicant's Anti-Money Laundering Policy is not yet approved. The policy appears to be Curacao law compliant.
7. Compliance Officer	AF was added as CO on 21/08/25. He lists one address in Lagos, Nigeria that he has lived at for more than six months in the last eight years. He is currently employed at Cellulant Group, Nigeria as Manager, Financial Crimes Control and has been since 02/23. Also, as Senior Compliance Officer and has been since 05/23 His duties include: <i>"Serve as the Money Laundering Reporting Officer (MLRO) Lead the global KYC team that is responsible for merchants review and onboarding Proactively maintain, improve the Compliance program (policies and procedures) and ensure it's adequacy for the ever evolving and expanding business. Maintain cordial relationship with regulators across all our markets. Take ownership for the management of risks related to money laundering, terrorism financing and continuously aim to improve the organization's control mechanisms in mitigating the risks. Design and implement Compliance training and awareness program for all members of Staff. Implement and optimize the compliance tools and ensure they are fit for purpose"</i> (sic). His other positions held include Compliance Technical Program Manager at Chipper Cash, CA, US from 10/22 to 01/23, Compliance Manager at Rova, CA, US from 01/22 to 10/22, Team lead Compliance Monitoring at Interswitch Group ("IG"), Nigeria and Compliance Officer at IG from 12/19 to 05/21. None of these positions were gaming related. He is also CO on the Prevailer B.V. ("Prevailer") application. The license was granted. He was added on 22/08/25. The license was issued on 28/03/25. The following documents were uploaded: • His PHDF; • Certified copy of his Nigerian passport. It was certified stamped and signed by a Certifying Officer Periklis Stefanou ("PS") on 21/08/25; • Certified <i>"POLICE CHARACTER CERTIFICATE"</i> document copy of his clear CR check issued by the Nigerian Police and dated 03/06/25. It is in English. It states: <i>"According to records in the Central Criminal Records Registry of the Nigeria Police"</i>

	<i>Force, there is no trace of any convictions recorded in Nigeria against ABDULRASAQ YUSUF FOLORUNSHO. This Certificate is issued to the holder for the purpose of Employment and it is valid for 3 months from the date of issuance</i>". The document also bears a passport photo of AF which matches the one on his passport. It is stamped and signed by the Commissioner of Police. It was certified by PS on 21/08/25 and signed and stamped by him. No CR document was uploaded on the Prevailer application; • Certified original BC which shows his DOB as 10/09/93. It was certified by PS on 21/08/25 and signed and stamped by him. It is in English; • Certified copy of a statement from "<i>Kuda</i>" for the period of 25/05/25 to 29/05/25 as his POA which shows a closing balance of NGN 28,245.06 (approximately EUR 16.83). It is addressed to AF in Lagos. It was certified by PS on 21/08/25 and signed and stamped by him; • Certified RL which comprises a letter from First City Monument Bank dated 02/06/25 in relation to a reference for AF, however it is addressed to "<i>Fioty HK Limited</i>" to an address in Hong Kong. It does confirm that AF is a customer of its and has been since 03/02/22. It is signed by two bank representatives and is on letterheaded paper. It was certified by PS on 21/08/25 and signed and stamped by him. No additional RL was uploaded on the Prevailer application; • A letter of engagement was uploaded dated 26/05/25 confirming AF's appointment as Chief CO starting on the same date. It lists his duties and responsibilities, however no terms for remuneration are provided for. It asserts they will be addressed separately. The term is said to "<i>...continue until terminated by either party in accordance with applicable laws and the Company's internal governance procedures</i>". The agreement is signed by AF on 26/05/25 and by a
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	director of Morganite on behalf of the Applicant on 25/08/25; and • A CV which was uploaded under extra documentation which shows the following experience: Senior Manager Compliance at Cellulant (from April 2024 to present). Manager, Financial Crimes Control at Cellulant (from February 2013 to April 2024). Compliance Technical Program Manager at Chipper Cash (from September 2022 to February 2023). Compliance Specialist at Rova (from February 2022 to September 2022). Team Lead, Compliance Monitoring and Reporting at IG (from June 2021 to January 2022). Compliance Officer at IG (from December 2019 to June 2021). Compliance Officer at Union Bank of Nigeria (“UBN”) (from January 2017 to December 2019). Management Trainee at UBN (from January 2016 to January 2017). He holds certifications as: Designated Compliance Professional (DCP), Certified Anti-Money Laundering Specialist (CAMS). In the RCL reports it is commented that: “<i>CV missing</i>” and has recommended: “<i>CV required & mandatory for CO</i>”. His CV has since been uploaded, see above. The Lexis Nexis search returned a no names match.
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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)
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	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 7 The CGA will need to follow and review transfer documents.
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 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;	X		Point 1
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 No FS were uploaded. However, the intended UBO has shown up to date assets of circa EUR 163,000.
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 granted a deferral of payment;		X	This has not been uploaded. A LOK checklist was raised. This will need to be monitored during the supervisory stage.
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		No FS document was uploaded. However, it is not clear if it is trading. We will need more details to analyse in due course.
h. the Applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	X		An RG policy was uploaded on 21/07/25.
i. the Applicant fails to provide a CGA-approved form of alternative dispute	X		Pending implementation in line with CGA

resolution where this is mandatory under this National Ordinance;			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 documentation on 03/12/25.

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. Good standing declaration for the Applicant.
2. Updated business plan.
3. The conditional SPA/ST document.
4. Certified copies of CR, BC and RL for the new UBO.
5. PHDF for NC the representative of Morganite.
6. UBO's marriage certificate.
7. PHDF's and supporting documentation for the CFO and CTO.
8. FS for 2024 and management accounts for 2025.

9. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
10. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
11. A Tier-IV certified data center registered in Curacao in accordance with article 5.9, paragraph 1 (j) of the LOK.
12. Operational manual in accordance with article 5.9 of the LOK.
13. Review of uploaded policies and procedures.

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 Luckyroo N.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.