

HSJ CONSULT LTD REPORT

Fruity Entertainment B.V. (“the Applicant”)

registered under application number ***OGI/2024/1468/1024*** as a B2C license

The Applicant 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 ***Xecutive Corporate Management B.V.*** (“XCM”), 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. XCM also serves as director. (We do not know why a LOK condition checklist was raised in connection with the need for a local MD. In any event the checklist is closed/not displayed.)

In connection with the license condition checklists have all been either closed/closed by the Applicant or not displayed save for the one relating to the insertion of the DNS token for the green seal.

The assessment herein is based on documentation and information provided through the CGA portal.

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”) the ultimate beneficial owner (“UBO”) is Francisco Nicolai Alexander Chamizo (“FC”). Note on the portal he is named as Nicolai Chamizo (and also appears as this on some of the documents) and he is listed as UBO, Non-Executive Director (“NED”) and Founder. On his Personal History Disclosure Form (“PHDF”) he also checked “<i>Trust/Foundation Settlor or Executive Director of a Trust/foundation</i>” and “<i>Director Managing Director</i>”. According to the share ledger (“SL”) the Applicant is owned by Prime Entertainment Group Ltd (PEGL”) and has been since 30/10/23. The Applicant was incorporated on 15/05/23. The company structure (“CS”) chart shows PEGL is 100% owned by Wisecap Invest Ltd, (“WIL”) which in turn is 100% owned by Wisecap Holdings Ltd (“WHL”) which in turn is 100% owned by FC. The directors’ register (“DR”) for the Applicant shows XCM to be the director.
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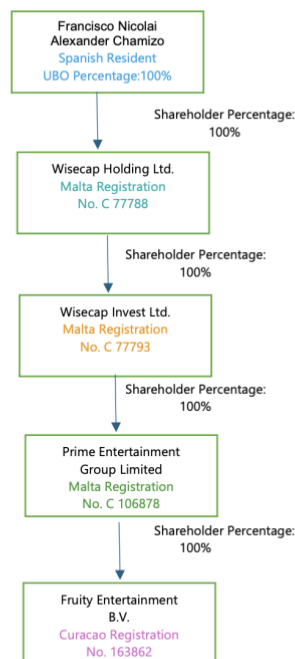
	A license condition checklist was raised requesting a certified SL for the Applicant. The Applicant has not responded, nor has a certified SL been uploaded. We do not know why it was closed by the Applicant. The SL for PEGL shows WIL as its sole shareholder and the DR shows FC as its sole director. The Articles of Incorporation (“AI’s”) were also uploaded for PEGL. The SL for WIL shows WHL as its sole shareholder and the DR shows FC, Marie Louise Theobald (“MT”) and Alistair Faccioli (“AF”) as directors. According to the Memorandum of Association (“MOA”) and AI’s WIL was previously named Techbull Ltd (“Techbull”). A license condition checklist was raised requesting PHDFs and relevant enclosures for WIL’s statutory directors. The Applicant responded: “<i>submitted</i>”. See below, although some documents still remain outstanding for the directors. The SL for WHL shows FC as sole shareholder and the DR shows FC, AF and MT as directors. According to the MOA and AI’s WHL was previously named Techbull Holding Ltd (“TBHL”). A license condition checklist was raised and remains open with an overdue date of 31/10/25 requesting PHDFs and relevant enclosures for WHL’s statutory directors. The Applicant responded: “<i>submitted</i>”. See below. Note some documents still remain outstanding for the directors. A license condition checklist was raised requesting a PHDF for Ross Parkhill (“RP”). The Applicant responded: “<i>Kindly advise at which capacity the information of Ross Parkhill is being requested since he’s not a part of this group structure</i>” (sic). Note RP was a former director for WIL and WHL. A SL for Edge Capital Ltd (“ECL”) was uploaded which shows WIL to own 250,000 of its 500,000 shares. The rest of its shares are owned by the following entities: Alfie & Ella Holding Ltd, Gibraltar 37,500 shares, Strait Shot Ltd, Gibraltar 5,000 shares, Windsor Park Ventures, Malta (“WPV”) Ltd 66,250 shares, Growthnomic Investments Ltd, Cyprus (“GIL”) hold 75,000 shares and Avencono Ltd, (“ALC”) Cyprus 66,250 shares. The DR upload shows FC as sole director. No AI’s were uploaded. ECL has given the Applicant a credit facility of EUR 1 million see below.
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A license condition was raised stating: *“Provide the following documents for Edge Capital Ltd: Share Ledger, Directors’ Register, Articles of Incorporation and its most up to date audited accounts. Update; 9/8/2025:Dear Applicant, Kindly address these outstanding items at your earliest convenience. Thank you for your cooperation”*. The Applicant responded: *“has been submitted”* and the checklist was closed by the Applicant. We have not seen AI’s or FS for ECL. However it is not in the immediate ownership chain of the Applicant.

AI’s and MOA were uploaded for BigBet Capital Limited (“BigBet”) in Malta which shows WIL to hold 425,000 of its 500,000 shares and GIL to hold 750,00 further shares. The director of the company is shown to be FC. No SL or DR documents were uploaded. We are unsure how BigBet fits into the wider group.

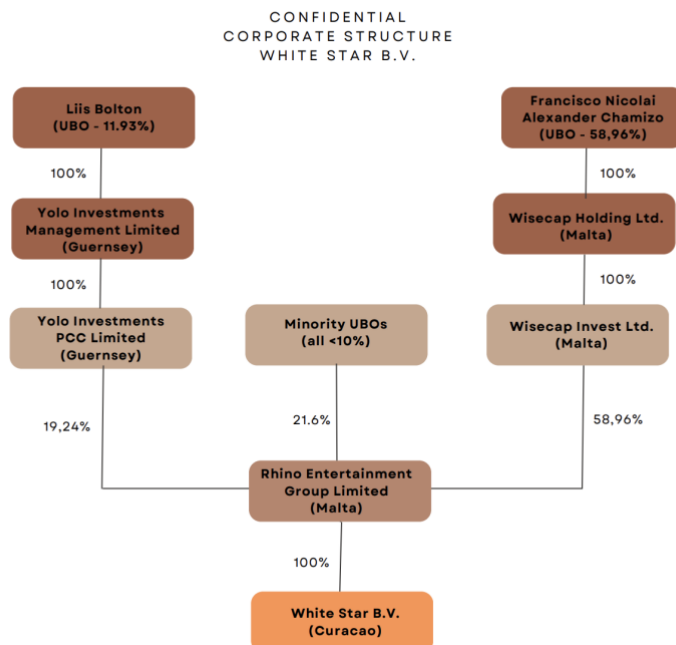
See CS chart below:

Fruity Entertainment B.V. – Structure Chart



A checklist was raised and remains open titled *“Group Company”* and asserts: *“What is the function of Prime Entertainment Group limited”* (sic). The Applicant responded: *“Group company holding investments in Fruity & Prime Ent Ltd”*.

FC lists his association with another Curacao entity namely White Star B.V. (“WSB”) which license was conditionally granted on 11/01/24. He is one of two UBOs on the application. Note there is another application with the same name which was rejected on 06/10/25. We are unsure of the reason(s). According to the SL WSB is owned by Rhino Entertainment Group Limited (“REGL”). The CS chart shows FC to own 100% of WHL, WHL owns 100% of WIL who in turn owns 58.96% of REGL. REGL owns 100% of WSB. See CS chart below:



FC also lists his association with three other gaming licenses in other jurisdictions which are Ontario OPIG1239936, Estonia HKT000068 and HKL000395 and Kahnawake No. 913. As his present employment he states he is self-employed in Spain. Other positions held include Director at Delphi Advisors (“Delphi”) from 2015 to present, Director at Crunchmill Advisor from 2017 to 2022, Director at Incore Invest AB from 2021 to present, Director at Rhino Entertainment (the rest of the text is outside of the dialogue box) from 2020 to present and Director at WIL from 2016 to present. Note we were unable to see the location of the companies as the text was outside of the dialogue box. None of the companies are declared to be gaming ones.

He declared his annual income as EUR 100,000 and estimated net worth as EUR 2,000,000 derived through: “*Acumulated wealth with*

	<i>salary and dividend payments from above mentioned companies” (sic).</i> On the WSB application four PHDFs were uploaded. The first two showed old passport details and the latter two details of the new one. All four showed gaming licenses in other jurisdictions and his present employment as being self-employed at Delphi in Spain from March 2015 as Director/Owner of the Company where his duties involve <i>“Running the company”</i>. The source of wealth (“SOW”) section on all four PHDFs was left blank. The following documents were uploaded on this application. • A copy of his PHDF. • A certified copy of his Swedish passport #AA4721181. It was certified as a true copy (“CTC’d”) by Pilar Gomez Valpuesta (“PGV”) a lawyer from the Seville Bar Association on 27/03/24. Note a signature verification document is also attached (via Scrive which is a digital signature and e-identification platform) to FC’s passport and shows PGV to be associated with Delphi with her email address also associated with the company. It is dated the same day. • A certified copy of his clear criminal record (“CR”) check which was issued by the National Criminal Records Registry in Spain dated 29/05/23. The original Spanish CR is attached together with an English translation. In relation to FC it states: <i>“has NO CRIMINAL RECORD”</i> and further asserts the document is: <i>“...exclusively for Spanish citizens, this certificate includes, as the case may be, convictions handed down in other Member States of the European Union, in the same terms as said convictions were notified. This does not necessarily involve an equal status between the offences in the convicting Member State and the Spanish offences. This certificate shows the status of the party as of the issuing date hereof, and it is exclusively issued for the purposes of Other procedures. In the case of non-Spanish citizens of the European Union, an annex is attached including information on the State of nationality”</i>. Each page of the document was stamped and signed by the translator with a certification of the translation attached dated 05/06/23. It was CTC’d by PGV on 27/03/24. Again, a Scrive signature verification
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	document is attached for PGV and is dated the same day. Note the CR is out of date, and no new version was uploaded on this application or the WSB one. • His birth certificate (“BC”) document is a document from the Swedish Tax Agency titled <i>“Identity proof”</i> and dated 27/03/24. It is in Swedish, however we were able to translate the document. It shows his social security number, name, his address in Marbella, Spain and his country of registration, Stockholm, Sweden. The social security number correctly references/incorporates his DOB and the address is as per the below. It was CTC’d by PGV on 27/03/24. Again, a Scrive signature verification document is attached for PGV and is dated the same day. • His proof of address (“POA”) document is a certified monthly statement from <i>“bankinter”</i> dated February 2024. It is addressed to FC and shows an address in Marbella, Spain. It shows a balance as at 29/02/24 of EUR 5,767.87. There are three credits with the description <i>“INTERN TRANSF PHI ADVISORS SL”</i>. A payment of EUR 4,500 was received on the 07/02/24, EUR 3,500 on 15/02/24 and EUR 5,000 on 24/02/24. (It may be that the “PHI” reference indicates the source was Delphi.) It was CTC’d by PGV on 27/03/24. Again, a Scrive signature verification document is attached for PGV and is dated the same day. • His reference letter (“RL”) document is an uncertified bank reference letter from SEB (Skandinaviska Enskilda Banken AB (publ), Luxemburg Branch) dated 27/03/24. It states: <i>“This letter is to certify that Mr Chamizo is a customer of our bank since 03/12/2018 and has been in good standing throughout this period. The relationship is maintained in a satisfactory manner and we hold this relationship in high regard”</i>. It was signed by two bank representatives. Note it is addressed to Nicolai Chamizo. • His SOW is a self-certifying document signed by FC on 27/03/24. It states: <i>“This letter is to confirm that I, Nicolai Chamizo, is the UBO of Techbull Limited (now WISECAP INVEST LIMITED) and all the revenues are generated through investments. Techbull Limited has received dividends from Rhino Entertainment Group Limited and the assets in</i>
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Techbull Limited constitute my main source of wealth” (sic). Attached is a dividend warrant from REGL to Techbull for a net dividend amount of EUR 2,063,580 dated 26/06/23. A Scrive signature verification document is attached for FC and is dated 27/03/24.

No checklist appears to have been raised for his out-of-date CR check, a utility bill (“UB”) or the uncertified RL.

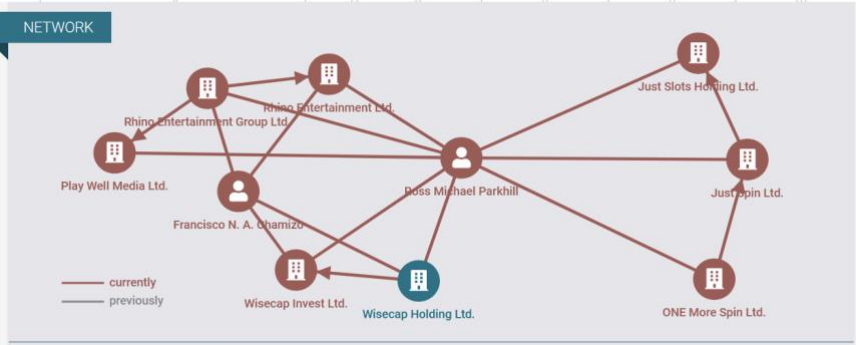
In the RCL reports it commented: *“Criminal Record was issued in May 2023. SOW - No evidence of SOW. He was director of Rhino and Push Gaming and mentioned in Paradise Papers”*. Push Gaming does not appear to be an Applicant.

There was no Lexis Nexis search on this application.

On the WSB application the following additional documents were uploaded:

- His SOW document is a certified monthly statement from “bankinter” dated June 2023. It is addressed to FC and shows the above address in Marbella, Spain. All amounts have been redacted. It was certified by AF on 24/10/23.

There are three RCL reports and it commented in the first that: *“Passport is about to expire. Did not supply a birth certificate but a tax Certifacte from the Swedish Tax Agency - This document however confirms manyu of the other documents and also the real address” (sic)* and recommended that: *“No Adverse Remarks. We recommend that the whole company network for this individual is made knaow to the GCB” (sic)*. See below for the network RCL were referring to. The second and third reports commented: *“REFERENCE &SOW NOT PROPER =BANK STATEMENTS”*.



2. Other Key Persons Vetting	Based on the information reviewed and/or provided by RCL, the following individuals have been added to the application (excluding the UBO) who are active. ○ Christopher van Rosberg (“CVR”) was added as MD on 04/11/25 and removed as NED on the same day. ○ Lorenza Godett (“LG”) was added as MD on 04/11/25 and removed as NED on the same day. ○ Analissa Heiland (“AH”) was added as MD on 29/10/25. ○ Marija Tomevska Petovska (“MTP”) was added as Compliance Office (“CO”) on 10/11/25. ○ AF was added as NED on 12/11/25. ○ Giuseppe Bellomo (“GB”) was added as CEO on 12/11/25. ○ MT was added as NED on 12/11/25. CVR, LG and AH are directors of XCM and are party to multiple applications, so we have not considered their documents on this application. AF was added as NED on 12/11/25 and is also CO on another application namely, WSB. Only a copy of his Personal History Disclosure Short Form (“PHDSF”) was uploaded onto this application, and he is listed as director of the shareholding company. There is no employment section, however his email address states: <i>“rhinoentertainmentgroup”</i>. On his PHDF uploaded on the WSB application he lists two addresses in Malta where he has lived for more than six months in the last eight years from 08/14 and 10/23. He has not completed the present employment section, however, gives other (previous) positions held as Head of Legal and Compliance at Hero Gaming Group in Malta from 01/22 to 01/23 and Compliance Manager at Entain in Malta from 01/19 to 01/22. Both are gaming companies. The following documents were uploaded on WSB. ● A copy of his PHDF. ● A certified copy of his Maltese passport #MT215474. It was CTC’d by Michaela Muscat (“MM”) an Advocate on 28/10/25 who also confirmed the true likeness of AF.
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	• An uncertified copy of his clear CR check in the form of a Certificate of Conduct from the Conducts and Criminal Records office in Malta dated 29/10/25. It states AF: <i>“is a person of good conduct”</i> and was signed by the Assistant Conducts Officer and the Director of the Department of Justice. The address is the same as the most recent one referenced in his PHDF. • An uncertified copy of his BC document is in dual language including English and shows his DOB as 20/11/87. His parents’ names match the ones given on his PHDF and his DOB matches the one on his passport and CR check. His place of birth, Malta, matches the one stated on his passport and CR check. • A certified copy of his POA. It is a UB issued by Melita addressed to AF for the supply of telecommunications and internet dated 01/10/25. The address matches the one on his CR check. It was CTC’d by MM on 28/10/25. • His RL is a Revolut GBP statement addressed to AF generated on 28/10/25. The address matches the one on his POA and CR check. It was CTC’d by MM on 28/10/25. • We have not considered his SOW documentation/ declarations as he will not be expected to fund the company. No RCL reports/Lexis Nexis searches were uploaded on either application. No checklists appear to have been raised for his uncertified CR check and BC. GB was added as CEO on 12/11/25 and is only a party to this application. No PHDF was uploaded. The following documents were uploaded. • A certified copy of his Italian passport #YC9572054. It was CTC’d by Zachary Busuttil (“ZB”) a Certified Public Accountant in Malta on 12/11/25. • A certified copy of his clear CR check in the form of a Certificate of Conduct from the Conducts and Criminal
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	Records office in Malta dated 14/11/25. It states GB: <i>“is a person of good conduct”</i> and was signed by the assistant Conducts Officer and the Director of the Department of Justice. It was CTC’d by ZB on 19/11/25. Note the document has also been stamped with the following: <i>“Applicable only to the time period Subject lived in Malta”</i>. - Two BC documents were uploaded. First, a certified extract of his BC. The document is in dual language (French and Italian) which we were able to translate. It shows his DOB as 22/01/87 which matches the one on his passport and CR check. His place of birth matches the one stated on his passport. It was CTC’d by ZB on 13/11/25. Second, a duplicate copy of the first BC upload. - His POA document is a certified Revolut EUR statement addressed to GB generated on 05/08/25. The address matches the one on his CR check. It was certified by ZB on 12/11/25. - We have not considered his SOW documentation as he will not be expected to fund the company. No further documents, RCL reports or Lexis Nexis searches were uploaded. No checklists appear to have been raised for his missing PHDF, letter of engagement (“LOE”) UB or RL. MT was added as NED on 12/11/25 and is only a party to this application. According to her PHDF she lists her former name as <i>“Fenech”</i> which was changed in 2010. Her civil status was not however declared. No marriage certificate has been provided. She lists two addresses where she has lived for more than six months in the past eight years in Malta from 08/09 and 09/25. She is listed as <i>“Director of Holding Company”</i>. She is currently self-employed at Rhino Entertainment Ltd (“REL”) in Malta as Chief People Officer (“CPO”) and has been since 10/22. Her duties include: <i>“shape and execute the company's people and culture strategy aligned with Advice C level on organization design, change, and workforce planning”</i>. Other positions held include Director at Wisecap from 11/24 to present, NED from 01/25 to present (we are unable to read the name of the company as the text is unclear) and 01/18 to 08/22
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	as CPO for a gaming company which appears to read Hero Gaming Ltd Malta, but again the text is not clear. The following documents were uploaded. • A copy of her PHDF. • A certified copy of her Maltese passport #MT257858. Note only the page bearing her photograph has been uploaded. It was CTC'd by Dr. Lara Micallef ("DLM") an Advocate in Malta who also confirmed the true likeness to MT's photograph on 10/09/25. • A certified copy of her clear CR check in the form of a Certificate of Conduct from the Conducts and Criminal Records office in Malta dated 09/10/23. It states MT: <i>"is a person of good conduct"</i> and was signed by the Conducts Officer and the Director of the Department of Justice. It was CTC'd by ZB on 13/11/25. The address referenced was the same as the most recent one on her PHDF. Her maiden name is stated to be <i>"Fenech"</i>. • A certified extract of her BC. The document is in dual language including English and shows her DOB as 19/11/82 which matches the one on her passport and CR check. Her parents' names match the ones given on her PHDF and the maiden name is as per the CR check. Her place of birth also matches the one on her CR check. It was CTC'd by ZB on 17/11/25. • Her POA document is an uncertified Revolut EUR statement addressed to MT generated on 14/05/25. The address matches the one on her CR check. • Her RL is from HSBC Bank in Malta dated 16/09/25 and is addressed to Dr. AF, Director of Legal and Compliance at Rhino Entertainment Group ("REG") in Malta in relation to MT and states: <i>"...she has banked with us since 9th January 2017. We consider that customer's accounts have been maintained satisfactorily in our books since 9th January 2017"</i>. It is on letterheaded paper, however, it has not been stamped or signed by the bank. • We have not considered her SOW documentation as she will not be expected to fund the company.
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	No RCL reports/Lexis Nexis searches were uploaded. No checklists appear to have been raised for MT's full passport copy, new CR check as the current one is out of date, UB/POA/RL not being CTC'd. A license condition checklist was raised requesting PHDF's and related documents for the CEO, CTO and CFO. The Applicant responded: <i>"CEO has been submitted"</i>. No CTO or CFO details were uploaded. A license condition checklist was raised requesting the local managing director must not be a NED (i.e. it needed to be an executive role) to which the Applicant responded: <i>"Christopher van Rosberg and Analissa Heiland are both residents of Curaçao and are the directors of Xecutive Corporate Management. Which is the director of Fruity Entertainment B.V."</i> (sic). See below for CO details.
3. Source of Funds	The sole financial statements ("FS") are for the year-end ("Y/E") 2024 and for the period of 15/05/23 to 31/12/23. The period in 2023 shows a loss of EUR (12,000) and in 2024 there was a loss of EUR (232,507). There was no revenue generated in 2023. In 2024 a net revenue of EUR 351 was generated. Cash and cash equivalents in 2024 were EUR 19,779. A loan payable to PEGL in 2024 is shown for EUR 51,118 and states: <i>"On September 02, 2024, the company has entered into a loan agreement with Prime Entertainment Group Limited for an amount of EUR 50,000 at an interest rate of 8% per annum. The loan is repayable within ten years from the agreement date"</i>. Under the heading <i>"Payable to related party"</i> are two amounts in 2024, one to Prime Entertainment Ltd ("PEL") for EUR 154,761 and one to WIL for EUR 32,344. No dividends were declared for 2023 or 2024. The document was signed by XCM as statutory director and all pages were initialled. It was approved by the board of directors and authorised for issue on 26/08/25. PEGL acquired the Applicant in October 2023. WIL was a shareholder of PEGL as at November 2023. WHL was a shareholder of WIL as at September 2023. Two SOF documents were uploaded:

	First, a duplicate copy of FC's SOW document uploaded on this application. Second, a credit facility agreement document dated 04/06/24 between ECL in Malta as the lender and the Applicant as the borrower of EUR 1,000,000. The interest is to be calculated on the principal amount on the 31st of December at an annual rate of 6%. The maximum deadline to return the amounts borrowed is stated to be ten years from the date of signature. It also states that both parties may agree to extend the contract should the debt remain unpaid on the expiry date. If any dispute arises the parties are to submit themselves to the jurisdiction of the courts of Spain and it concludes: <i>"The Parties expressly waiving to any other jurisdiction which might be applicable, are bound to the exclusive jurisdiction of the Courts of Malta"</i>. It was signed by FC as lender and LG and CVR for the Applicant. Each page of the document is also initialled by all three parties. A business plan ("BP") document was uploaded which shows a three-year forecast. Year 1 shows revenue of EUR 10,775,506 with a net loss of EUR (1,034,896), in Year 2 revenues of EUR 27,437,212 and net profit of EUR 2,648,667 and in Year 3 revenues of EUR 37,707,024 with a net profit of EUR 6,507,532. We are unsure when year 1 begins and no currency is stated although we assume Euros based on the FS. A revised BCIF was uploaded on 12/11/25 which indicates funding has been through a loan by shareholders of EUR 202,500, which has been repaid. There is no other reference to or document of this loan. It has also checked 11.3. on the BCIF to state the Applicant is self-funded. A license condition checklist for the Applicant was raised requesting FS for 2024, which have since been uploaded. See above. A BCIF checklist was raised requesting a company tax number. A revised BCIF has since been uploaded which shows the company tax number. An internal note was also added in relation to the Applicant history which the Applicant has remedied by ticking box 7.1 indicating it is a start-up operation. A checklist was raised which asserts: <i>"The Applicant submitted documents on the SOW of the UBO. No document was submitted with regards to the Source of funding of the company and its business. Also to note that in the Business and Corporate</i>
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	<i>Information Application form, the Applicant indicated point 7.4 (namely that the funds are owned by the company through cashflow or other means). Please provide documentation which clearly show how the company is being funded. Documents submitted must be duly certified. Update: 9/8/2025: Dear Applicant, Kindly address these outstanding items at your earliest convenience. Thank you for your cooperation".</i> The Applicant did not respond to the checklist, however it did upload a revised BCIF in relation to the latter point, see above. A LOK checklist was raised requesting questions 8, 9, 10 and 11 to be populated. The latter BCIF uploaded on the 12/11/25 has answered the questions in relation bank accounts, how the business is being funded - see comment above - and that the Applicant is GoAML registered. On the WSB application the following documents were uploaded. FS for Y/E 2021 and for the period of 07/04/20 to 31/12/20 which show a loss of EUR (1,821,120) for the period in 2020 and a profit of EUR 4,099,352 in 2021. Net revenue was EUR 1,533,445 in 2020 and in 2021 EUR 31,536,038. Cash and cash equivalents showed EUR 935,278 in 2020 and EUR 7,875,547 in 2021. Receivables from related parties in 2021 showed EUR 547,104 from PRV, EUR 451,927 from REGL and EUR 411,068 from Rhino Operations Ltd ("ROL") and it is stated: <i>"The above receivables do not carry any interest and are repayable on demand"</i>. In 2020 payable to related parties show EUR 688,159 in 2020 and EUR 1,306,941 in 2021 to REL, EUR 5,300 in 2020 and 2021 to Filip Peter Jungmann ("FPJ"), EUR 561,790 in 2020 to ROL and EUR 233,017 in 2020 to REGL. Again, it is stated: <i>"The above payables do not carry any interest and are repayable on demand"</i>. No dividends were declared in 2021 or 2020. The FS were signed by XCM as statutory directors and all pages were initialled. They were approved by the board of directors and authorised for issue on 30/10/23. More recent FS documents for WSB would give us a clearer idea of the current status of the company. The SOF document uploaded under the WSB application is a duplicate copy of the FS for 2020/2021. Note that FPJ was the shareholder of WSB before REGL. REGL acquired the shares in 2020, but is not clear when WIL became a controller.
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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, 9 domains are listed and all 9 are unverified. We were able to access the following domains spiidi.com, kaahaus.com, spinnaus.com, tykitys.com and kiekka.com all of which displayed the green seal. Of the other domains fyffecasino.com and spinnair.com appeared to be for sale and fyffekasino.com and douppi.com displayed a message stating the site could not be reached. The Applicant is therefore partially in compliance. A license condition checklist was raised which states: <i>“Insert into the DNS server the tokens for each of the Applicant’s domain(s) in accordance with the user guidelines. Update: 9/8/2025: Dear Applicant, Kindly confirm if the GCB token is duly inserted into the DNS server for each of the Applicant’s domain(s), in full compliance with the user guidelines. Thank you for your cooperation. Update: 10/26/2025 Dear Applicant, The requested information remains outstanding. Kindly confirm whether this requirement has been duly fulfilled at your earliest convenience. Thank you for your cooperation”</i>. The Applicant has not responded.
5. Target markets	RCL commented: <i>“Not specified – requested from client”</i> in relation to target markets. For accessibility from prohibited countries RCL asserted: <i>“Unable to test”</i> and for excluded territories: <i>“Unable to test”</i>. Four BP documents were uploaded; none make reference to target markets. A closed license condition checklist was raised and states: <i>“Please advise general target markets. Update: 9/8/2025: Dear Applicant, We are still awaiting your response to the question raised in our previous correspondence. Kindly provide the requested information at your earliest convenience. Thank you for your cooperation”</i>. The Applicant responded: <i>“Finland Internal note.. In the event of enforcement in Finland request for a legal opinion”</i> (sic). The Applicant listed EUR as its fiat currency on the OGLAF. Several of the terms and conditions (“T’s and C’s”) we could access, and in section 4 it asserts: <i>“Your ability to use our website and services is not indicative and should not be taken as an indication that using or accessing the site would be legal in your jurisdiction; therefore, we do not expressly guarantee the legality of the Services</i>

	<i>and/or authorize or encourage their use”. They further state: “At the time of writing, restricted regions include, but are not limited to, the United States, the Netherlands, France, the Dutch West Indies and Curaçao”.</i>
6. AML Policy	There are two Anti-Money Laundering Policy uploads, but neither are approved. The latest policy, uploaded on 23/12/25 references Curacao law. A LOK checklist was raised requesting an AML policy which as above was uploaded on 23/12/25. A LOK checklist was raised requesting a Players Complaints Policy which was also uploaded on 23/12/25.
7. Compliance Officer	MTP was added as CO on 10/11/25, she is only a party to this application. According to her PHDF she is cited as married and lists her former name as <i>“Tomevska”</i> which was changed in 2020. No marriage certificate was provided. She also holds an additional Bulgarian nationality and a Bulgarian passport #388523766. She lists three addresses where she has lived for more than six months in the past eight years in Bitola, Macedonia from 05/89, 09/20 and 07/24 (the latter address matches the one on her POA). She is currently employed at the Applicant as Legal Specialist and has been since 11/25 and her duties include: <i>“Take full ownership of inbound and outbound KYB processes, including compiling, maintaining, and submitting KYB and due diligence documentation to third-party suppliers, service providers, and internal stakeholders. Act as official company director for an entity to be incorporated in Macedonia, an filiate of the Company, and shall carry out such duties in accordance with the laws of North Macedonia Ensure the company remains fully compliant with Macedonian laws and regulations, monitoring requirements, deadlines, and obligations. Support internal compliance procedures related to supplier onboarding ensuring...”</i> (sic) (the rest of the text is outside of the dialogue box). No other positions have been given. The following documents were uploaded on this application. • Her PHDF. • A certified copy of her North Macedonian passport #M0941440. It was CTC’d by ZB on 10/11/25. • A certified copy of her clear CR check which is a <i>“CERTIFICATE OF CRIMINAL RECORDS”</i> issued by <i>“BASIC COURT BITOLA REPUBLIC OF NORTH</i>

	<i>MACEDONIA</i>” on 07/11/25. It states in relation to MTP: “<i>In the records of the Basic court Bitola there are NO DATA THAT ANY INDICTMENT HAS BEEN INSTITUTED AND NO FINAL JUDGMENT HAS BEEN RENDERED. This certificate is issued to the Applicant for submission to the employer</i>”. Her parents’ names match the ones given on her PHDF. The original Macedonian document was uploaded together with an English translation. The document was stamped and signed by a senior clerk of the court. The translation was verified on 08/11/25. It was CTC’d by ZB on 10/11/25. • A certified copy of her BC in dual language, Macedonian and French, which we have translated. It shows her DOB as 21/05/89 which matches the date on her passport and CR check. Her parents’ names match the ones given on her PHDF. It was CTC’d by ZB on 10/11/25. • A certified copy of a UB issued by “<i>Telekabel Dooel</i>” to MTP for the supply of telecommunications and dated 31/10/25. The original Macedonian UB was uploaded together with the translation. The translation was verified on 08/11/25 and the UB CTC’d by ZB on 10/11/25. • A certified RL document which is a “<i>CERTIFICATE</i>” letter from NLB Banka AD Skopje dated 07/11/25 and confirms that MTP is an account holder at its bank. It was signed and stamped by the Branch Manager at the bank. It was CTC’d by ZB on 10/11/25. • Two documents were uploaded under LOE. First, a LOE dated 04/11/25 confirming her appointment as CO. It outlines her responsibilities, and the term is with effect as at 10/11/25. No other material terms are outlined. It is signed by LG and AH as directors of XCM obo the Applicant and MTP. Second, her CV was uploaded which shows the following experience: ○ Attorney at Law office at Law Marija Tomevska Petkovska, Bitola (from 01/09/21- Present); ○ Attorney at Law office at Law Nada Tomevska, Bitola (from 09/10/15 to 01/09/21);
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	○ Legal Consultant at Women’s Support Centre, Bitola (from 09/12/22 to Present); and ○ Volunteer/Intern at Basic court, Bitola (from 10/12 to 01/13). ○ She has listed the following qualifications: ○ 03/11/14 - Bar Exam Ministry of Justice of Republic of Macedonia. ○ 09/10 to 01/13- Master of law- Criminal Law. Note there is no specific reference to compliance duties. ● Under Ancillary Documents a duplicate copy of her CV was uploaded. ● We have not considered her SOW documentation as she will not be expected to fund the company. No RCL reports/Lexis Nexis searches were uploaded. A license condition checklist was raised requesting an appointment of a CO including an LOA and CV. The Applicant responded: <i>“We have hired a dedicated compliance officer, which will start November 10th 2025. We have included her resume in extra documentation section for your reference. Kindly note that the required documentation and form can be submitted once she starts next week”</i> (sic).
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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	X		Point 1 Point 2 Point 7 No CFO or CTO was uploaded.

of Chance for which the Gaming License is applied for have not been ascertained;			
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 Point 2 Out of date CR check for FC and MT.
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 NC declared an annual salary of EUR 100K and net worth of EUR 2 million. A dividend warrant showed a payment of EUR 2,063,580 in June 2023. FS for Y/E 2024 show a loss of EUR (232,507) with EUR 351 in revenue and in 2023 a loss of EUR (12,000) when it was not trading. A loan from PEGL for EUR 50,000

			was made available to the Applicant from September 2024. A credit facility for EUR 1,000,000 was also made available to the Applicant from June 2024. FS for Y/E 2020 for WSB showed a loss of EUR (1,821,120) and for 2021 showed a profit of EUR 4,099,352. More up to date FS would have been preferred. No proof of the UBO's acquisition date has been provided albeit clearly he would have had to have been a controller when the dividend was made.
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		A LOK checklist remains open requesting a Declaration of Good Standing confirming compliance with tax and social contribution obligations. It has since been uploaded. An English copy was uploaded on 29/10/25. It states: <i>"has no outstanding debts"</i> .
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		A licence condition checklist was raised as funds segregation was not selected on the OGLAF. The Applicant responded: <i>"Kindly note that player funds are segregated"</i> .

h. the Applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	X		A LOK checklist was raised requesting an RG policy which was uploaded on 23/12/25 and is yet to be approved.
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 on 24/10/25 under Extra Documentation.

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. A recent certified CR check and certified UB and RL for FC; certified CR and BC for AF; PHDF, UB, LOE and RL for GB; and UB, a recent certified CR check UB and a full-page passport copy for MT. Marriage certificates for MTP and MT.
2. Upload PHDFs and documentation for its CTO and CFO.
3. A certified SL to be uploaded for the Applicant.
4. A group structure chart of the Applicant indicating all related parties.
5. A copy of the loan document for EUR 50,000 from PEGL referred to in FS Y/E 2024.
6. A copy of the loan document for EUR 202,500 referenced in the most recent BCIF.
7. Recent FS for 2024/2025 for WSB and proof of when the UBO derived control.
8. Updated SOW documents to be uploaded for the UBO.
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.
14. Domains/tokens to be verified for those currently missing.

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 Fruity Entertainment 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.