

HSJ CONSULT LIMITED REPORT

Five Star Entertainment N.V. (“the Applicant”)

The Applicant is registered under application number **(OGL/2024/1513/0837)**

The Applicant 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 **BC2**.

The Applicant is locally represented by **(Downtown E-Commerce Company B.V.)** (“Downtown”) which serves as its authorized representative in Curaçao and is responsible for fulfilling all local compliance and operational obligations associated with the license application. The assessment herein is based on documentation and information provided through the CGA portal. All pre-LOK licensing checklists have been closed by the Applicant albeit not being fully/properly answered.

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 Alix Gachet (“AG”). He is not involved with any other application. At the time of license grant the shares were held by a nominee shareholder, Envision Managers N.V. (“EMN”). Post license grant the shares of the applicant were acquired by FO Management Limited (“FOML”), a Marshall Islands entity. A transfer of shares agreement was uploaded (fourth share ledger (“SL”) upload). The agreement is between EMN and FOML. The value of the 1,000 shares of the applicant was said to be at par EUR 1,000. The sale price is not referenced. It is dated 12/12/24. It is signed by representatives of EMN, FOML and the applicant. The sixth and last SL upload is a declaration of trust between FOML and AG. FOML holds interest in the one thousand shares of the applicant and all rights attaching thereto and all dividends and other distributions payable thereon are held in trust and as nominee of AG. In addition, FOML must follow AG’s instructions in connection with the shares and transfer or deal with them as directed by AG. AG is also bestowed with FOML’s power of attorney so that he can also deal with the shares directly. It is dated the 12th of December 2025 and is signed for the trustee, FOML and by AG as the beneficiary.
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	The license was granted with gating conditions due to concerns over the UBO's SOW/SOF and the lack of clarity around the trust agreement with EMN and the relationship with Dolce Vita Holding Limited ("DVH"). The fifth SL document shows FOML to have acquired the 1,000 shares on the 12th of December 2024. The SL is certified, albeit by Jair Toussaint of Downtown. An updated corporate structure chart showing FOML as the nominee shareholder was uploaded on 15/07/2025. A license condition checklist stated the applicant could not go live until enhanced SOW/SOF was provided and for an explanation of the relationship to DVH. The applicant replied <i>"Funding and investment resources are provided by UBO Alix Gachet, primarily from personal wealth sources. This includes dividends from Dolce Vita Holding Ltd, a Gibraltar-based company that holds shares in a Maltese company engaged in iGaming affiliate marketing services. Additionally, funds are derived from early investments in cryptocurrency and revenue from a YouTube channel with over 2 million subscribers. Please note that the initial business plan provided was approximate. We are now fully operational and generating revenue, without any further need for capital injections from our side"</i>. AG is only party to this application. AG has submitted all required personal documentations including: • His PHDF in which he declared a net worth of EUR 700,000 and annual income of EUR 120,000; • Copy of his Swiss passport which is not certified; • Copy of a clear criminal records ("CR") check which is an <i>"Excerpt from the Swiss Criminal Records"</i>. It is dual language (including English). It was issued in April 2024. It is not certified; • Photo of an original birth certificate ("BC"). It is not certified. It is in French, but its contents are easy to discern; • The second and last proof of address ("POA") is a utility bill ("UB") issued by Swisscom in August 2024.
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	The document is not in English (but its contents are easy to discern) and is not certified. It is for mobile services and content streaming. The first POA is also from Swisscom addressed to the same address albeit dated July 2022; • The second reference letter (“RL”) upload is a certificate of good standing from BCGE stating it has been doing business with AG since February 2017. It is a financial institution based in Geneva. It is dated July 2024. The first RL upload is also from BCGE, albeit dated August 2022 and the third and last upload is a professional reference from a Swiss fiduciary institution dated July 2024. Note none of the documents are certified; and • Source of wealth (“SOW”) – declaration and supporting evidence (see below). Team A comments “<i>PHDF = no digital signature / Invalid UB & Bank Reference (2022) / Invalid SOW (no date - not CTC-no digital signature)</i>” and recommends “<i>recent UB required</i>”. The Lexis Nexis search is clear. Note, two different Swiss addresses were provided on the initial application. A license condition checklist asked the UBO to explain why the CR check was addressed to a different Swiss address to that provided elsewhere in the application. The applicant replied “<i>My criminal record is addressed to my residence. I have 2 homes in Switzerland, they are sending it to my 2nd apartment</i>”. The applicant has not answered the other parts of that checklist namely for the UBO to have all his documents certified as well as for all checklists not relating to SOF/SOF to be answered. This was overdue on 20/11/24. AG’s SOW comprises: • A self-certified declaration of source of funds (“SOF”) that wealth is from business income and not from criminal activity. It is not dated; • A document with the heading “<i>Blackcatcard</i>” dated 16/09/2024. DVH is named alongside “<i>BENEFICIARY INFORMATION</i>” and alongside payment information the amount is “<i>10000 EUR</i>”
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	which is said to be “<i>Other Dividend August 2024</i>”. It is not certified. • A screenshot of a crypto wallet which shows a portfolio with the value of \$702,502.75. It is not certified and there is no identifiable account name; and • A “<i>DIVIDEND WARRANT</i>” in the name of Clover Affiliate Limited (“CAL”) dated August 2024 which is addressed to DVH confirming a dividend of EUR 10,000 every month which represents DVH’s share of 50% in CAL. This was distributed out of profits allocated to the Maltese Tax Account during the year of assessment (2024). Note, the gross dividend was EUR 13,500 and the net is EUR 10,000. The document is signed by AG as director. It is not certified. Note, save for the first upload, these were uploaded post license application review.
2. Other Key persons Vetting	Based on the information reviewed and/or provided by RCL, the following individuals have been added to the application: • AG – UBO; • Glenn Rellum (“GR”)– Managing Director (“MD”); • Jorge Castillo (“JC”) – MD. GR is a party to multiple applications, so we have not considered his documents on this application. The third directors’ register upload is an excerpt from the Curacao Commercial Register (“CCR”) dated February 2025 in which FOML is the MD and Downtown is the local representative and proxy holder. The CCR is stamped and signed in February 2025 and certified by GR in April 2025. JC is a representative of FOML and GR a representative of Downtown. It has not replied to the LOK license checklist for it to appoint a local director. The checklist asserts “<i>The license holder must be managed by at least on natural person who is either a Curacao resident or a Curacaoan legal entity which is managed by at least one natural person who is a Curacao resident</i>”. It is not sufficient that Downton is the proxy holder. As above FOML is based in the Marshall Islands. Note, there is no compliance officer (“CO”), CEO, CFO or CTO on this application.

	A license condition checklist asked, <i>“The applicant to provide PHDFs for its acting CEO (if not the UBO) CFO, Antoine Portaria as CTO (or whoever is to hold that position) and the directors of Envision Management N.V.”</i>. The checklist has been overdue since May 2025, and the applicant has not replied. It was also asked to upload details for a CO (overdue on 21/11/24 as it was a license condition that all checklists were answered). JC is party to seven applications as MD. On this application he has only uploaded a passport, which was certified in September 2024 by Ryan J Wrobel (“RJW”), a notary public. He is not verified on any of the applications. JC’s personal enclosures on the application for Bull Gaming N.V. (“BGN”) comprise: • His PHDF. He asserts he is self-employed by Summit Corporate Services Limited; • Copy of his Belize passport which was certified in September 2024 by RJW as above; • Copy of a clear CR check in English which was issued by the Belize Police Department in May 2025. It is only valid for 6 months. It was certified in May 2025 by RJW. The first CR upload is a screenshot of email correspondence relating to the original PAN; • There is no BC document. The BC upload is the above email correspondence; • His POA is a November 2024 UB from Belize Electricity Limited. It was certified by RJW in December 2024. The bill is in English; • There is no RL document. The RL upload is again the email correspondence as seen above; and • Source of wealth (“SOW”) – once again the email correspondence as seen above. There are no RCL reports on the BGN application. There was an RL on the Slotbox N.V. application. It is a letter from Heritage Bank Ltd dated July 2025 in English confirming that JC is a customer of its. It is addressed to the CGA.
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	RCL reports were uploaded on Vigor Candy N.V.. Here is what we said on the MIBS N.V. application: <i>“There are no RCL reports on this application. On Vigor Candy N.V. RCL comments “EMPTY/NO FILES/NO INFORMATION”. Nothing had been uploaded on that application. The Lexis Nexis search returned a 100% names match for four names. One is repeat citation for a person arrested in the Dominican Republic in 2010 for money laundering, drug trafficking and organized crime. There was an undated charge in Chile for drug trafficking and a deceased individual in Argentina “Listed on the Registry of Taxpayers with False Invoices” (sic).</i> We could not locate any BC for JC.
3. Source of Funds	At the time of license grant there were no financial statements (“FS”) uploaded. Post license grant a spreadsheet has been uploaded to the FS section. No entity is named, figures are only shown for August 2024 through to December 2025. The figures broken down include deposits, withdrawals, revenue and salaries. Note, the salaries for December 2024 alone are \$ 53,265. There were no revenues forecast for January 2025 and July to November 2025 inclusive. Note, a checklist raised by Dennis Engelhardt (“DE”) requested FS for the Y/E 2023. The applicant did not reply, and it was overdue as of 19/09/2024. However, RCL comments: <i>“RCL: The FS not submitted. An unsigned, unnamed excel with 2024 figures submitted. To request once again FS 2023 duly signed and approved, and for resubmission of 2024 figures duly signed by director with a clear indication to which entity the figures belong to” (sic).</i> Furthermore, an SOF checklist raised by DE asked: <i>“The applicant has stated incomes of EUR 5,000 per month whilst the business plans show costs in excess of two hundred and fifty thousand. Please advise agreements in place to finance the start up together with any shortfalls during operations” (sic).</i> The applicant did not reply, and it was overdue as of 19/09/2024. However, RCL comments <i>“RCL: No answer to this CL. Also no link between the SOW to the SOF. Signed FS required” (sic).</i> Note the above checklist reply in connection with DVH and specifically <i>“We are now fully operational and generating</i>

	<i>revenue, without any further need for capital injections from our side”.</i> There have been no additional SOF documents since license grant despite a checklist requesting enhanced SOF/SOW. The sole SOF upload is a file of documents across seventeen pages. Page one is a “<i>DIVIDEND WARRANT</i>” from CAL addressed to DVH dated February 2024, confirming: “<i>I write to inform you that the company is distributing in your favor a dividend of 5000€ every month, this represents the share of 50% holding in the ordinary shares of the company. This dividend is being distributed out of profits allocated to the Maltese Tax Account during year of assessment 2022 which will be chargeable to tax as follows: Gross dividend : 7692,307 Euros Malta tax @ 35% (2692.307 Euros) Net dividend 5000 Euros.</i>” (sic). The remaining pages are sixteen Revolut bank statements in AG’s name, each showing a credit of EUR 5,000 from DVH. The earliest one is dated January 2023 and the latest one February 2024 and three months appear to have been duplicated. Not one of the documents is certified and all the other transactions are redacted. The applicant was prompted by a checklist to fill in the revised BCIF in which information about the SOF has to be provided amongst the fields of data sought. There has been no update to the BCIF, and the checklist is overdue since July 2025.
4. Display the CGA green seal on its website in compliance with the CGA guidelines/ CGA token in DNS server	There are two domains verified on the portal. Crazybet.com displays the green seal, as does craztbet.gg. We have been able to access the sites from the United Kingdom, although we do not know if we would be able to register/wager. In conclusion, the applicant is in compliance with the requirement based on the conclusion/information provided by RCL.
5. Target Markets	In the RCL report in connection with target markets it is commented “<i>Not specified</i>”. In connection with excluded territories RCL comments “<i>T&C 14.3</i>” and in connection with accessibility from prohibited countries “<i>QUERY SENT</i>”. There is nothing referenced in the business plan. On the crazybet.com website 14.3 of the terms and conditions states:

	<i>“Persons located in or reside in Afghanistan, Austria, Australia, Belarus, Belgium, Colombia, Côte d'Ivoire, Cuba, Curaçao, Czech Republic, Democratic Republic of the Congo, Denmark, France, Germany, Greece, Iran, Iraq, Italy, Liberia, Libya, Lithuania, Netherlands, North Korea, Ontario, Pakistan, Portugal, Serbia, Slovakia, South Sudan, Spain, Sudan, Syria, Sweden, Switzerland, United Kingdom, United States, Zimbabwe (the "Prohibited Jurisdictions") are not permitted make use of the Service. For the avoidance of doubt, the foregoing restrictions on engaging in real-money play from Prohibited Jurisdictions applies equally to residents and citizens of other nations while located in a Prohibited Jurisdiction. Any attempt to circumvent the restrictions on play by any persons located in a Prohibited Jurisdiction or Restricted Jurisdiction, is a breach of this Agreement. An attempt at circumvention includes, but is not limited to, manipulating the information used by Crazybet to identify your location and providing Crazybet with false or misleading information regarding your location or place of residence”.</i>
6. AML Policy	The Anti-Money Laundering Policy has still not been uploaded. A LOK checklist was raised and has been overdue since July 2025. Note, a license condition checklist requested the AML policy complies with Curacao law. The applicant replied <i>“Each new user is required to complete a KYC (Know Your Customer) process. To facilitate this, we have integrated with Sumsb, a technology provider that enables a streamlined and comprehensive verification flow. For cryptocurrency transactions, we are partnering with Coinspaid, which provides AML (Anti-Money Laundering) transaction verification on the blockchain. In the cryptocurrency world, it is often possible to trace whether funds involved in a new transaction were previously part of any suspicious activity. CoinsPaid performs this analysis for BTC, BCH, ETH, LTC, and USDT transactions, delivering two key indicators for incoming transactions: Risky Inflow and Risk Score. ● Risky Inflow: This represents the amount of funds (in USD equivalent) originating from transactions flagged as potentially suspicious. ● Risk Score: This score reflects the percentage of inputs or addresses associated with suspicious activity relative to the total inputs or addresses in the transaction. This integration with CoinsPaid strengthens our ability to monitor and mitigate risks in cryptocurrency transactions, helping us maintain compliance and enhance security”.</i>

7. Compliance Officer	There is no CO on this application. A checklist was raised by RCL, which asks for a CO to be submitted. The applicant did not reply. The checklist was overdue as of 20/09/2024. The applicant is a B2C and therefore a CO is mandatory. (It was also a license condition that all checklists be answered.)

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)			
	Is Applicant Compliant?		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;	Compliant		Point 1 Point 2 Point 7 Note, none of the UBO's personal enclosures have been certified despite a licensing condition checklist raising this.
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	Compliant		Point 1 Point 2 Point 7

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;		Non-Compliant	Point 1 Point 3 The license was originally granted with gating conditions including the applicant to provide enhanced, SOW/SOF. This has not been provided. There are no FS. The owner of the cryptocurrency wallet is not identifiable, and the document is not certified. The connection to DVH and CAL is not proven.
d. any license fees owed in connection with the application have not been paid in full;	Compliant		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;		Non-Compliant	There has been no certificate of good standing uploaded. A checklist was raised and it has been overdue since July 2025.
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;	Compliant		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;		Non-Compliant	Point 3 The applicant has provided no comfort on this given it asserts it is now self-funding.
h. the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;		Non-Compliant	There is no RG policy uploaded. A checklist was raised and it has been overdue since July 2025.
i. the applicant fails to provide a CGA-approved form of alternative dispute		Non-compliant	Pending implementation in line with

resolution where this is mandatory under this National Ordinance;			CGA standards. Monitoring required.
j. a Key Person involved in the operation is a Vulnerable Person; or	Compliant		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.	Compliant		This was uploaded under extra documentation on 13/10/25.

Conclusion:

Based on the above and pursuant to **Article 2.2** of the National Ordinance on Games of Chance (LOK) it is not recommended that the gaming license for (Five Star Entertainment N.V.) be extended as the operator has not met the minimum requirements for issuance.

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.

Marie Stevens and Simon Brickles
For HSJ Consult Limited
16/04/2026