

HSJ CONSULT LTD REPORT

Carlitta N.V. (“The Applicant”)

registered under application number **OGL/2024/1516/0841**

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 **Downtown E-Commerce Company B.V.** (“Downtown”) as proxy holder, 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. FO Management Ltd (“FOM”) is the director. FOM is a Marshall Islands entity. A LOK license condition checklist was raised in relation to the appointment of a local director which checklist has been closed, despite the fact that Downtown is not a 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. We have assumed that the CGA has regarded those that remain open to not be critical and/or to have been met.

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”) and CEO is Igor Zvarici (“IZ”) and according to the share ledger (“SL”) he has owned the Applicant from 16/01/23. He is not party to any other applications. According to his Personal History Disclosure Form (“PHDF”) he is currently employed at Corbel Solutions Ltd (“Corbel”) as Chief Product Officer and has been since June 2021. His duties include: <i>“Development and maintenance of a product vision”</i>. Other positions held include <i>“Product owner”</i> (sic) where he was self-employed from March 2019 to January 2021, Project Manager at Rinf-tech, Romania from July 2017 to February 2019 and Business Analyst at Ausy Technologies, Romania from November 2016 to June 2017. He declares his annual income as EUR 70,000 and estimated net worth as EUR 100,000 derived from salary from Corbel, previous employments and self-employment. A license condition checklist was raised: <i>“The applicant to explain to the GCB (i) if his employ with Corbel Solutions has now ceased; and (ii) if not how the UBO can</i>
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	<i>accommodate the time and other conflicts of being the CEO of the applicant and in full time employ especially given paragraph 10.1 of his employment contract</i>". The Applicant responded: <i>"The UBO ceased his employment with Corbel Solutions Ltd on October 31st, 2024. The termination agreement to the employment agreement is attached. As indicated on 15.04.20205, the UBO ceased his employment with Corbel Solutions Ltd on October 31-st, 2024. The termination agreement to the employment agreement has been submitted"</i> (sic). The checklist was closed by the Applicant. A termination agreement was uploaded under extra documentation between Corbel and IZ. The termination date was 31/10/24. It was signed by a director at Corbel as the employer and IZ. There is no date of the signatures. The following documents were uploaded: • His PHDF; • Certified copy of his Romanian passport certified by Panayiotis Ioannou ("PI") a Certifying Officer on 02/01/23; • Certified copy of his clear criminal records ("CR") check issued by the <i>"MINISTRY OF ADMINISTRATION AND INTERNAL AFFAIRS GENRAL INSPECTORATE OF ROMANIAN POLICE SATU MARE COUNTY POLICE DEPARTMENT CRIMINAL RECORD"</i>, It is a document which states: <i>"HAS NO CRIMINAL RECORD"</i> and <i>"Purpose of issue: EMPLOYMENT."</i> The original Romanian CR and apostille is attached together with an English translation. The original document was signed by the Chief of the Criminal Record Department whose signature was apostilled on 02/08/24. The date of the CR check was 28/03/24. The original was certified in Romanian by a notary public on 02/04/24. The translation was certified and the translator's signature was verified by a public notary in Romania on 03/09/24; • Uncertified copy of his birth certificate ("BC") showing his DOB as 28/07/92. The original
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	Romanian copy is attached together with an English translation. The translation into Greek was certified by a Sworn Translator in Cyprus on 11/03/24, but not the English translation. The Greek translation was also attached; - Two documents were uploaded under proof of address (“POA”): First an uncertified utility bill (“UB”) for consumption of gas in Romania issued to IZ by “e.on” dated 30/11/22. It was translated from Romanian to Greek and then to English. The translation from the Greek to the English version was certified by a sworn translator in Cyprus on 30/12/22. The Greek, English and Romanian documents are attached. Second, a certified account statement for IZ from paysera dated 13/03/24 for the period of 01/01/24 to 13/03/24. It was issued to an address in Romania. It shows a final balance as at 12/03/24 of EUR 18,104.80. There are three payments from Corbel for EUR 6,000 on the 10/01/24, 05/02/24 and 05/03/24. It was certified by PI on 14/03/24; - Three documents were uploaded under the reference letter (“RL”) section: First, an uncertified account statement for IZ from paysera dated 03/03/22 for the period of 01/06/22 to 31/11/22. IZ’s address is redacted. The opening balance was EUR 130,392.04 as at 01/10/22. The final balance as at 02/03/22 was EUR 130,192.25. Between 01/10/21 and 02/03/22 five payments were made by Liquitrade Ltd “<i>For consultancy</i>” of EUR 4,150 and on each occasion all five payments were transferred to a Valentina Nedelco. Note transactions only appear between 01/10/21 and 02/03/22, not for the full period stated (01/06/22 to 31/11/22) on the statement. Second, a duplicate copy of the second POA upload.
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	Third, an uncertified RL document from FirstBank dated 07/08/24 confirming IZ is a customer of its and is a reputable person. It is signed by a bank representative and bears a company stamp; • Three sources of wealth (“SOW”) documents were uploaded: First, a duplicate copy of the first RL upload. (The other two were uploaded after license grant.) Second, a Memorandum of Understanding (“MOU”) document regarding the investment funding for the Applicant. The parties are Origin Creatives Ltd, Hong Kong (“Origin”), IZ and the Applicant effective from 01/09/23. It states: <i>“WHEREAS Origin is in the business of digital marketing in the industry of E-entertainment and has extensive experience in the traffic generation and customers retention worldwide. WHEREAS Igor Zvarici, being a major shareholder of Carlitta N.V. desires to engage with a strategic partner, Origin, to achieve better financial results and further business expansion for Carlitta N.V., and Origin agrees to provide financial and business support on the terms and conditions set out herein. WHEREAS the Parties collectively desire to enter into this MoU to memorialize their understandings and agreements relating to the rights and obligations of the Parties with respect to the investment into Carlitta N.V. and other terms and conditions of their anticipated collaboration”</i>. It is further stated that: <i>“The subject of this MoU is to establish a good-faith and mutually beneficial foundation between the Parties and governs the rights and obligations of the Parties with respect to investment into Carlita N.V. Subject to the terms herein, the Parties agree to work together in a cooperative and coordinated manner and intend for this MoU to be binding”</i>. Origin undertakes to provide a principal loan amount not exceeding EUR
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	3,000,000, which may be provided in tranches (the amount and procedure to be determined by both parties). The repayment obligations specify: “...<i>no fixed repayment terms; final repayment subject to the loan agreement(s) executed by the Parties or, in the event Origin Exercises the Option, the repayment amount will be set-off against the part of the Option Price subject to clause 6 of the present MoU</i>” (sic). The option given is: “<i>Subject to the terms and conditions hereinafter, Igor Zvarici hereby irrevocably and unconditionally grants to Origin a call option to acquire from Igor Zvarici at the Option Price the Option Shares free from encumbrances, and together with the right to receive and retain all dividends and other distributions declared paid or made thereon at any time during Exercise Period and with the benefit of all accrued benefits, rights and privileges attaching thereto</i>”. The option applies to “...<i>fifteen (15) ordinary shares in the share capital of the Company, i.e. 15% of the issued share capital of the Company, legally and beneficially owned by Igor Zvarici, if KPI Event occurs. KPI Event: Carlitta N.V. showing profit of at least €500,000 (five hundred thousand) euro [sic] for a financial year according to the financial statements.</i>” It adds: “<i>Exercise Period: an Option can be exercised by Origin during sixty (60) calendar days after the KPI Event occurs</i>”. The option price is the : “...<i>nominal value of the Option Shares equal to one (1.00) USD per share plus a share premium equal to the amount of all loans (including the interest rate accrued) issued in favor of the Company or its subsidiaries or any affiliated entities as agreed by the Parties, under the relevant loan agreements. It is also understood and agreed that in such case the aggregate amount of all loans issued (including the interest rate accrued) shall be set-off against the share premium and shall not be repaid under respective loan agreements</i>”. It also states: “<i>An Option may be exercised only with respect to Option Shares, only during the Exercise Period and only by</i>
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	<i>Origin</i>". The term of the MOU is for three years unless there is a breach. It is governed by the laws of Curacao. The document is signed by IZ, Iurie Cojucar ("IC") director of Origin and IZ on behalf of the Applicant (pursuant to a power of attorney dated 23/10/23) and dated 23/10/23. Third, a Master Services Agreement between Origin and IZ dated 11/11/24. The service provider, IZ, agreed to provide services to the company which relate to the running of the Applicant. It was cited that Origin had provided funding to the Applicant. IZ's services include operational setup and management, vendor and partner coordination, financial and budget planning, compliance and regulatory support, marketing and business development and reporting and advisory. These all relate to the Applicant's business. The term was for one year and remained effective until 11/11/25, but the agreement was automatically extended if neither of parties notified the other of its unwillingness to extend no later than one month before 11/11/25. The extension is one calendar year. The total remuneration for the services is said not to exceed EUR 100,000 excluding VAT. It is signed by IC as director of Origin as the company and IZ as the service provider. It is not clear if the agreement is still ongoing. It was commented in the RCL report that: "<i>INVALID BANK REFERENCE (ACCCOUNT STATEMENT FROM 2022) / INVALID SOW (SAME STATEMENTS)</i>" and under recommended: "<i>No Adverse Remarks</i>". Note the second POA upload. The Lexis Nexis search returned a no names match. We cannot see that any checklists have been raised on disclosure of the owners of Origin (and PHDFs for its controllers) and proof of drawdown of the loan and the provenance of the monies. We also cannot see the checklist which was the
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	gating one (from the conditions matrix) that related to improved SOF/SOW.
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. Glenn Rellum (“GR”) – as official representative (“OR”) and added as MD on 16/12/25; Gino Campbell (“GC”)- as Compliance Officer (“CO”) added on 02/04/25; and Jorge Castillo (“JC”) added as MD on 21/07/25. GR is party to multiple applications, so we have not considered his documents on this application. A new MD, JC, was added on 21/07/25. He is MD on seven other applications these include: Vigor Candy N.V. which license was rejected, Bull Gaming N.V., Slotbox N.V. (“SNV”) Five Star Entertainment N.V. (“FSEN”) MIBS N.V. and DMG Solutions B.V. all of which have had licenses granted with conditions. His documents were primarily uploaded across SNV. JC is a director of FOM as per the documents on the FSEN application. The following was uploaded on this application: • Certified copy of his Belizan passport certified by Ryan J Wrobel (“RJW”) a public notary in Belize on 09/09/24. The following documents were uploaded on SNV and these comprise : • His PHDF. He says he is self-employed at Summit Corporate Services Ltd in Belize; • Certified copy of his passport. It was certified on 09/09/25 as above; • Certified copy of a clear CR check from Belize dated 13/05/25 which is valid for six months. It was certified on the same day by RJW. It carries photo ID which matches his passport one. It is in English. • Certified copy of a utility bill issued by Belize Electricity Ltd in March 2025 which is in English. It

	is attached to a copy of his passport. Both were certified on 30/04/25 by RJW and RJW's signature was verified by an apostille on 02/05/25; and • Uncertified copy of a RL issued by a financial institution, namely Heritage Bank Ltd, confirming JC is a customer of it since 30/09/20. It was dated 22/07/25. We were unable to locate a BC. No checklist was raised on SNV. There are no RCL reports on this application. On Vigor Candy N.V. RCL had commented that: <i>"EMPTY/NO FILES/NO INFORMATION"</i>. Nothing had been uploaded on that application. The Lexis Nexis search returned a 100% names match for four names. One is a 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: <i>"Listed on the Registry of Taxpayers with False Invoices"</i> (sic). A license condition checklist was raised: <i>"The applicant to update its business plan by the inclusion of the intended management structure and its recruitment plans for the hiring of the CFO and CTO and (i) insofar as they are already hired to provide PHDFs; (ii) if they are to be hired to provide PHDFs at least two weeks before their appointment takes effect"</i>. The Applicant responded: <i>"As indicated on 15.04.2025, we have attached an updated business plan. The company is currently considering candidates for the vacancy of CFO. Their CVs were also attached. Once the company has a candidate for the CFO position, it will begin the search for a candidate for the CTO position"</i>. The checklist remains open. The business plan ("BP") shows the positions to be hired for are Chief Technical Officer ("CTO"), Chief Financial Officer ("CFO") and Chief Operating Officer ("COO").
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	Five CVs for different potential candidates for the CFO role were uploaded under the business plan (“BP”) section of the portal. (One was uploaded twice.) See below for the CO.
3. Source of Funds	Financial Statements (“FS”) were uploaded for the period of 11/01/23 to 31/12/23 which show a loss of USD (32,193). The company was not trading. No FS checklist was raised for FS for 2024. Signed FS for Y/E 2024 for Origin were uploaded on 06/01/26 under extra documentation. The document was stamped by the Inland Revenue (we presume of Hong Kong) on 09/09/25. It shows revenue (consulting income) of EUR 10,371,955 with a profit of EUR 743,536. From the period of 05/10/22 to 31/12/23 it shows revenue (consulting income) of EUR 4,383,054 with a profit of EUR 1,049,094. There is a loan receivable amount of EUR 2,105,000 in 2024 and in 2023 the amount was EUR 10,000. Nothing in the notes indicates the payer. The cash and bank balance totalled EUR 93,045 in 2024 and in 2023 EUR 1,672,781. It is signed by IC as director and is dated 13/08/25. There is no indication of the identity of the shareholder(s). Five sources of funding (“SOF”) documents were uploaded: First, a duplicate copy of the first RL upload. Attached to this is an employment agreement dated 02/06/21 between Corbel and IZ. He is no longer working at Corbel, so we have not reviewed this document save to confirm his salary of EUR 6,000 net per month. Second, a duplicate copy of the second SOW upload. Third, a loan agreement dated 06/09/23 between Origin, the lender and Liriona Ltd, (“LL”) a Cypriot entity and the Applicant’s subsidiary as <i>“represented by its Director Constantinos Yiatrou”</i> (“CY”) as the borrower. The loan amount is for EUR 50,000 with an interest amount of 2% annually. The purpose of the loan is to fund the expenses and operation of the business. It states: <i>“The Lender transfers to the Borrower the Loan Amount by transferring it to the bank account of the Borrower (provided via email or in writing) within 45 (forty-five) business days from the effective day of this Loan agreement”</i>. The maturity date of the loan was

	31/12/24 and at the end of the period the borrower was obliged to repay the full loan amount back to the lender. It is signed by IC as lender from Origin and CY as borrower from LL. Fourth, an amendment to the LL loan agreement This version is dated 01/04/24. The changes in the agreement are for the loan amount, which is increased to EUR 550,000 and for the maturity date of the loan to be 31/03/25. The remainder of the agreement remains the same. It is signed by IC as lender from Origin and IZ as borrower from LL as an authorised signatory. Fifth, another amendment to the LL loan agreement. This version is dated 01/11/24. The changes in the agreement are for the loan amount to increase to EUR 2,500,000, and for the maturity date of the loan to be 31/10/25. The other terms remain unaltered. It is signed by IC as lender from Origin and Sofia Evripidou (“SE”) as borrower from LL. A LOK checklist was raised in relation to the BCIF: <i>“Fill out questions 8, 9, 10 and 11 of GA Business and Corporate Information”</i>. The Applicant responded: <i>“12/12 completed and resubmitted”</i>. A new BCIF was uploaded on 12/12/25 with the questions populated. In Q11 it is asserted that funds for the business would be derived from loans by third parties and an amount of EUR 1,163,000 is shown. A checklist was raised: <i>“Update the 'Purpose Clause' (Article 2) of the AIs to include 'casinos'”</i>. The Applicant responded: <i>“To Article 2 of the Articles of Incorporation regarding the purpose of the company already includes the following phrase: " to supply, market, promote, manage, support and operate all types of remote gaming activities". in practice this includes the operation of online gambling casinos. Please note that this is the standard phrase used by the Curacao Civil notaries to indicate that the purpose of the company is online gambling. Please also check the articles of incorporation of other online gambling companies for online gambling purposes”</i>. The checklist was closed. We agree that casinos do not need to be specifically referenced, gaming is sufficiently wide.
4. Display the CGA green seal on its website in	Based on the information reviewed and/or provided by RCL, the Applicant has 2 domains registered on the portal. Both are marked as unverified.

compliance with the CGA guidelines	We were able to access https://pinco.win/ and https://pincowins.com/ which displayed the green seal.
5. Target markets	RCL had commented that: “<i>CIS, Turkey, Kazak</i>” for target markets. For prohibited markets accessibility RCL asserted “<i>Na</i>” and for excluded territories “<i>Yes IP blocked and not in registration</i>”. In the BP it is stated that the Applicant’s objective is: “<i>...to penetrate key markets worldwide, including any unregulated or pre-regulated markets of Europe, the Commonwealth of Independent States (CIS), and Latin America</i>”. The Applicant had listed EUR as its fiat currency across all three OGLAFs uploaded. In relation to prohibited/restricted territories the terms and conditions on the website state: “<i>Restricted Countries The Company restricts players from certain countries and territories ("Restricted Countries") from depositing funds or participating in real-money games. Players from the following regions are prohibited from accessing these services: United States of America and its territories, France and its territories, Netherlands and its territories, including Bonaire, Sint Eustatius, Saba, Aruba, Curaçao, and Sint Maarten, Australia and its territories, United Kingdom of Great Britain and Northern Ireland, Germany, Democratic Republic of Korea, Iran, Myanmar</i>”.
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	GC was added as CO on 02/04/25. He states on his PHDF that he is a PEP and formerly held a position a Director General of the Stitching Gaming Control Board from 01/08/14 to 31/07/20. He is currently self-employed at BZB Financials B.V. as Director/UBO and has been since 01/21. Other positions held include Supervisory Board Member at Assuria Levensverzekering (CUR) N.V. from 12/24 to present. He is party to two other applications as CO namely Lone Rock Holdings N.V.(“Lone”) which license has been granted with conditions and Roycerose N.V. (“Roycerose”) which license is currently in progress. The following documents were uploaded which comprise:

	• Certified copy of his Dutch passport. It is certified by Mr J Almeida Toussaint (“JAT”) on 16/01/25. The expiry date on the passport is 06/04/26; • Certified clear CR check certificate regarding conduct issued by The Minister of Justice of Curacao (“MOJC”) which certifies: “[GC] <i>is registered in the registers of population of the island of Curaçao, in view of the purpose for which the certificate has been requested, there was no evidence of objections to the above mentioned person. This certificate is issued for the Curaçao Gaming Authority</i>”. It is dated 27/04/25 and is stamped and signed by the MOJC Head of the Permit Counter. It was certified by Natasja Michaela Alexander (“NMA”) a civil law notary in Curacao on 08/12/25; • Certified BC in Dutch with the details handwritten. The handwriting is difficult to read. We have been able to translate some of the document. It appears to have been issued on 10/02/10 and the issuer’s signature verified by apostille also in February 2010; • Certified UB issued by “Flow” for the supply of telecommunications, broadband and internet services dated 20/11/25 for an address in Curacao. It was certified by NMA on 08/12/25; • Certified RL which comprises a letter from Maduro and Curiel’s Bank dated 02/12/25 confirming that GC is a customer of its. It is signed by the bank. It was certified by NMA on 08/12/25; • An acceptance letter from GC to the Applicant dated 15/08/25. It states: “<i>I have sufficient qualifications to direct activities and ensure compliance with relevant regulations. I am committed to keeping up to date with money-laundering risks and trends through continuous training and resource subscriptions</i>” and further asserts: “<i>I affirm my commitment to fulfilling the duties of CO in accordance with the CGA Requirements for Compliance Officer Based on NOIS/NORUT.</i> [sic]
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	<i>I declare that I will perform these duties diligently and in accordance with all applicable laws and regulations</i>". It was digitally signed by GC on 25/08/25; and • A Board of Directors Resolution made by the Applicant dated 21/07/25 with the subject title: <i>"Appointment of AML Compliance Officer for Curacao (CO)"</i>. The appointment is effective as from 15/08/24 and it lists the scope of responsibilities. No term of office is referenced nor remuneration. However, the director JC also <i>"...commits to providing the CO with the necessary resources and support to effectively fulfill"</i> (sic) his responsibilities. The resolution was passed and approved on the same day. It is signed by FOM (JC) as director on behalf of the Applicant. In the RCL reports it is commented: <i>"Proof of address and cv "</i> (sic). No recommendation was made. A recent POA has since been uploaded. The Lexis Nexis search returned a no names match. No checklist was raised for his BC to be translated A checklist was raised: <i>"Please note that proof of address must be a utility bill from the applicant's current address. Please include a resume in the extra section of the application"</i>. The Applicant responded: <i>"10/12 done"</i>. We have been unable to locate a CV for GC on this application, Lone or Roycerose. As for his PEP status it is historic, but we recommend the CGA records/documents any direct interactions with him.
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Below is an overview of all the critical items met by the Applicant in accordance with Article 2.2.:

Article 2.2 of the National Ordinance on Games of Chance (LOK)			
	Does it meet		Critical item number(s)
	Compliant	Non-compliant	
a. the identities, the existence, and the involvement of all Ultimate Beneficial Owners, all persons holding a Qualified Interest, and those who make, or have a say in, policy decisions and who are involved in the operation of the Game of Chance for which the Gaming License is applied for have not been ascertained;	X		Point 1 Point 2 Point 7
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 Point 7
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 FS for 2023 show the Applicant is not trading. FS for 2024 for Origin (the

			lender) shows a net profit of EUR 743,536 which would not be sufficient to support the two loans it made depending on the tranche draw downs. (A loan agreement from Origin to the Applicant's subsidiary was made for EUR 2.5 million but the maturity date has expired. Another one was made to the Applicant for EUR 3m.) We have no evidence what if anything has been drawn down on either loan. IZ has produced bank statements for circa EUR 18K as of March 2024 and circa EUR 130K as of March 2022. He was also dependant on income from Origin (EUR 100,000 over 2025 – 2026, assuming the contract was
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			extended). We have no intelligence about the owners of Origin, but no checklist has been raised.
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 was uploaded on 23/09/25. It states the Applicant: <i>"has outstanding debt that is not yet due"</i> . The Dutch version and a translation were provided. The translation was verified by the translator on 22/09/25.
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		FS for 2023 show the Applicant was not trading. We will need to see FS for 2024/2025 to see if it is trading. We will need more details to analyse properly in due course. Note it asserts it segregates customer funds in the OGLAF.
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 04/09/25.
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 as per CGA standards. Monitoring required.
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 01/08/25. This is a GoAML change request.

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

Sincerely,



Hilary Stewart-Jones
UBO
HSJ Consult Ltd

Annex A

Supervision Checklist and Pending Items

1. The Applicant to provide trading/management financial figures for 2024/2025.
2. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
3. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
4. A Tier-IV certified data center registered in Curacao in accordance with article 5.9, paragraph 1 (j) of the LOK.
5. Operational manual in accordance with article 5.9 of the LOK.
6. Review of uploaded policies and procedures.
7. Appoint a CTO and CFO and provide full PHDF and document enclosures.
8. To provide a BC and CV for GC its CO, a certified BC and UB for its UBO IZ and a BC for JC.
9. To provide its risk mitigation policies insofar as it continues to target Turkey
10. To provide a translated and certified BC for the CO as well as his CV.
11. To appoint a local director.
12. To provide evidence relating to (i) the draw down on any loan made to the Applicant's group by Origin; (ii) the loan to the subsidiary having been extended; (iii) the ownership of Origin and PHDFs for the controllers including relevant supporting documentation; and (iv) how Origin could afford loans totaling over EUR 5m given its limited profitability in connection with its last uploaded accounts.

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 (Carlitta 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.