

HSJ CONSULT LTD REPORT

Latiform B.V. (“The Applicant”)

Registered under application number ***OGL/2024/163/0190***

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 ***Allyant Group B.V.*** (“Allyant”), 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. Allyant is also the director. (We are unsure why a Local Director LOK checklist was raised as Allyant was already appointed when the license was granted. In any event it is now closed.) 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 taken the view that the open condition checklists are not so material as to impede the continuation of the license.

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 Tengiz Koranashvili (“TK”). He was also added as CEO on 30/10/25 and according to the share ledger (“SL”) he has owned the Applicant from 27/04/22. The Applicant was incorporated on 14/04/22. A SPA was uploaded under extra documentation between Green Jade B.V. (“Green”), the seller, TK, the buyer and the Applicant. It is signed by all three parties on 27/04/22. (This was uploaded as it was requested as a license condition). He is party to three other applications, namely Stable Tech N.V. (“Stable”), Scores55 Tech B.V (“Scores55”) and Mtech Ventures B.V. (“Mtech”) all of which have had license grants with conditions. According to the SL and CS on the Stable application, TK was shown to have owned the company from 01/09/22 to 21/08/25. On 21/08/25 the shares were transferred to Tardiva Holdings Ltd, Cyprus (“Tardiva”). As per the CS, TK is the owner of Tardiva. Note on the Applicant’s FS for 2024 (fourth FS upload below) a similar name of “<i>Tradiva Holdig Ltd</i>” (sic) is referenced under loans receivable.
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	Stable was incorporated on 04/03/22. A share sale and transfer deed (“SPA”) was also uploaded under SL documents for Stable to which TK, Tardiva and Stable were parties. It was dated 21/08/25 and was signed by TK as the seller, Elena Damianou (“ED”) as director on behalf of the buyer Tardiva and Jennifer Streedel (“JS”) as proxy holder of Allyant as director of Stable. There is no SL on the application to show that TK owns Tardiva. According to the SL and CS on the Scores55 application, TK was shown to have owned the company from 15/02/24 to 21/08/25. On 21/08/25 the shares were transferred to Tardiva. There was no SPA uploaded on this application. As per the CS, TK is said to be the owner of Tardiva. There is no SL on the application to show that TK owns Tardiva. According to the SL on the Mtech application, TK is shown to own the company from 08/09/25. It was incorporated on 28/06/23. The CS has also been updated. He has disclosed his involvement with Stable and Scores55 on his Personal History Disclosure Form (“PHDF”). According to his PHDF he is currently self-employed at the Applicant as CEO and has been since 14/04/22. He declares his annual income as EUR 90,400 and estimated net worth as EUR 72,320 derived from savings and rental income. His employment details and annual income and net worth reflect his PHDF’s uploaded on Stable and Scores55. On MTech, he was added as UBO on 20/11/25 and uploaded a short PHDF which does not have an employment section, however his annual income and net worth are declared as EUR 200,000 each. He asserts this is derived from dividends. On that application he has stated his involvement in Scores55, Stable and the current one. The following documents were uploaded: • His PHDF; • Certified copy of his Georgian passport #15BB67661 with a certification in Georgian and English. It was certified by Irma Sharvadze (“IS”) a public notary on 18/01/24; • Uncertified copy of his clear criminal records (“CR”) check issued by the “<i>MINISTRY OF</i>
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	<i>INTERNAL AFFAIRS OF GEORGIA SERVICE AGENCY</i>” (“MIAG”). The original Georgian document is attached together with an English translation. It states (of TK) that he: “...<i>has no criminal records and is not wanted by the police</i>”. It is stamped and signed by the MIAG on 18/01/24. IS certified and verified the signature of the translator on 22/01/24. • Certified copy of his birth certificate (“BC”) showing his DOB as 19/01/85. The original Georgian copy is attached together with an English translation. It was certified on 29/02/24 by a notary. The translation was also certified by the translator. The notary who certified the document also (on 29/02/24) confirmed the translator’s identity and credentials; • Uncertified utility bill (“UB”) for supply of water and power in Georgia issued by “gwp” (Georgian Water and Power LLC). It is dated 28/12/23. The original and translation are provided. The translator certified the translation. IS verified the signature of the translator on 23/01/24 as well as the translator’s credentials. The same UB was uploaded on the Stable and Score55 applications. No UB was uploaded on the Mtech application; • Uncertified reference letter (“RL”) from a financial institution, namely JSC TBC Bank dated 28/02/24 confirming that TK is a client of its. It is signed by a bank representative and bears the company stamp. It is in English; • A CV which shows the following experience: Stabletech, Latiform as CEO/Founder (from 2022 to present). Scores55 as CEO/Founder (from 2023 to present). Gazelle Finance as an Investment Analyst (from 2017- 2021).
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	AGIC as Financial Consultant (from 2013 to 2017) Insurance Company Unison as an Actuary (from 2011 to 2013); and A source of wealth (“SOW”) document which is a UBO declaration form signed by TK on 21/03/24. The document is dated 20/03/24 and shows TK’s personal information including passport details, address, DOB and place of birth all of which tally with the data across other documents uploaded save for the passport expiry date which is 02/11/26, not 02/06/26 as stated. TK declares his source of funds (“SOF”) used to finance the company are derived from financial income, real estate investments and savings. He further declares: “...that none of the funds that I have invested in the Company were derived from money laundering, drugs or weapons trafficking, or any other unlawful activity as defined by my country of citizenship / residence or the jurisdiction of Curaçao”. He adds that he has complied and will continue to comply with tax rules and laws, he is not insolvent, he is not acting as a nominee, is not a PEP and will: “...take adequate and sufficient measures to ensure that the activities carried out by the Company are carried out only in those jurisdictions, where the activities and/or the offering of the activities are not explicitly prohibited; this concerns the following jurisdictions...”. No countries are specified and the rest of the declaration is blank. Two SOW documents were uploaded onto the Scores55 application. First another version of TK’s SOW self-certifying declaration document. All the information is the same except for the change of the Applicant’s name. It was also signed on 21/03/24. Second, a balance statement issued by JSC TBC Bank shows a balance on the account for TK of
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	USD 50,000 (approximately EUR 42,884.50) as at 28/02/24. The document bears the same date. A SOW document was uploaded on the Stable application, which is another version of TK's SOW self-certifying declaration document. All the information is the same except for the change of Applicant's name. It was also signed on the 21/03/24. No SOW documents were uploaded on the Mtech application. It was commented in the RCL report that: <i>"SOW Is a self declartion document"</i> and under recommendations: <i>"No Adverse Remarks"</i> (sic). The Lexis Nexis search returned a no names match. No checklist was raised requesting a certified UB. RCL comment also <i>"No independent documents for SOW submitted and/or independent evidence of shareholder funding the business by shareholder loans"</i>. A checklist was raised in connection with SOW. It asked how TK could reconcile his low income with ownership of three other loss making businesses as well as the loan stated in the BCIF. (TK did not own MTech when the checklist was raised.) It was a license condition to answer all outstanding checklists. The Applicant replied <i>"FS 2023 have been submitted, where the funds and cashflow of the business are stated"</i>. See further below. RCL closed the checklist.
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. Nathaniela Kwidama ("NK") was added as MD on

	30/05/25; Philip Humme (“PH”) was added as MD on 30/05/25; Aliaksandr Markau (“AM”) was added as Compliance Officer (“CO”) on 26/08/25; and Alena Sergueeva (“AS”) added as Chief Financial Officer (“CFO”) on 30/10/25. NK is party to multiple applications, so we have not considered her documents on this application. PH is party to multiple applications, so we have not considered his documents on this application. A checklist remains open for PH: <i>“The personal application number is incorrect. 7/31/2024 The personal application number is incorrect. Kindly resubmit the form with the correct application number. Sept 11, 2025 Dear Applicant, This request has remained open since 2024. We kindly request that you upload the correct document as soon as possible through the designated portal. Please ensure the document is uploaded in the appropriate section to avoid further delays in processing.”</i> The Applicant responded: <i>“The personal application number as stated on the PHD Form is not incorrect. The personal application number of Mr. Humme is QPA/2024/00160 and that is stated on the form. Please check”</i>. AS was added as CFO who is also the CFO on eight other applications namely Dama N.V. (“Dama”), Just Entertainment B.V. (“Just”), Gareton B.V. (“Gareton”), Kahuna Services B.V. (“Kahuna”), Topchik N.V. (“Topchik”), Hollycorn N.V. (“Hollycorn”), Kika Technologies B.V. (“Kika”) all of which have had conditional license grants and Klavatorix B.V. (“Klavatorix”) which application is in progress. It appears that no checklist was raised on the conflicts of time/interests. On her PHDF she is listed as married and her former name as <i>“Dzerban, Popova”</i> which changed in 2024. She also lists three addresses where she has lived for more than six months in the last eight years, Poznan in Poland, Krakow in Poland and Minsk in Belarus. The Poznan one is the most recent. She references only six of the other applications with which she is involved. She is currently self-employed in Poland and has been since 14/10/23 as an Individual
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	Entrepreneur. “<i>Other positions Held</i>” are said to be CFO at VisutechSystem, Belarus from 2019 to 2023. The following documents were uploaded on this application: • Her PHDF; • Certified copy of her Belarus passport certified by Dr Corinne Vella (“DCV”) an advocate in Malta on 12/11/25 who also confirmed the photograph is a true likeness of AS; and • Uncertified copy of her clear CR check issued by the Polish Ministry of Justice dated 30/10/25. The original Polish document is attached together with an English translation. Her family name Popova is referenced. The translation was certified on 14/11/25. In answer to a checklist raised on the Dama application (see below) the following documents were uploaded on this application on 23/01/26. • Certified copy of her original BC in Russian together with an English translation attached. It shows her DOB as 06/06/71 which matches the date on her passport. The document was certified by DCV on 13/01/26 and the translation was certified on the same day; • Certified copy of a UB issued by “Enea” addressed to AS for the consumption of electricity and energy dated 25/11/25. The original Polish UB is attached together with an English translation. The document was certified by DCV on 13/01/26 and the translation was certified on the same day. We have used her CV found on the Topchik application which includes the following experience: CFO at Hypetrain (from August 2023 to present).
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	COO, CFO management of 5 development teams and the administration team at VisutechSystem (from September 2019 to July 2023.) CFO at Toloka Publishing House Group of Companies (from 2016 to 2019). CFO and Financial Consultant at Key Decisions (from 2013 to 2016). Account Manager at Lumitex and Akatom (from 2005 to 2013). RCL reports were found on Dama application. See below. RCL had commented that: <i>“no proof of address birth certificate and no ref letter”</i> (sic). No recommendations were given. A checklist was raised on the Dama application requesting the outstanding documentation with a due date of 02/12/25. The Lexis Nexis search returned a no names match. A LOK checklist was raised: <i>“Applicant to provide C suite names and documentation. Dear Applicant, We kindly request that you assign a Chief Executive Officer (CEO), Chief Financial Officer (CFO) and a Chief Technology Officer (CTO). These individuals should be listed under the Qualifying Persons section. Additionally, a completed PHDF form must be submitted for each, along with all required supporting documentation and a curriculum vitae for each”</i>. The Applicant responded: <i>“Letter of Engagement and CV are submitted to the portal. Bank reference letter of the CO is still pending and takes some time. Will be submitted as soon as received.”</i> Letters of engagement (“LOE”) were found on the Gareton and Kika applications. Her CV was found on the Dama, Topchik, Just (uploaded twice), Hollycorn, Gareton and Kika. Note on multiple applications her CV was uploaded under the LOE section of the portal. There is nothing in the business plan (“BP”) indicating C level staff.
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	See below for CO.
3. Source of Funds	Four Financial Statements (“FS”) were uploaded. First, signed FS for year-end (“Y/E”) which shows a net loss of EUR (20,475). The company was not trading. It was signed by Allyant on 29/06/23. The FS cover the period 14/04/22 to 31/01/22. It was incorporated on 14/04/22 and TK acquired the shares on 27/04/22. Second, signed FS for Y/E 2023 which show a net profit of EUR 3,360,293. Revenue was EUR 17,220,451. Two loan payable amounts to Dama for EUR 1000 (principal) with interest of EUR 4 and EUR 5,765,777 (principal) (the original amount was converted from USDTT 6.364.697) with interest due of EUR 17,139 (The original amount was converted from USDTT 18.920). There is a total under <i>“OTHER REVEIVABLES AND ACCRUED INCOME”</i> of EUR 13,330,021. Customer player balances show EUR 1,382,913 and the total of all payables to the customer amounts to EUR 10,027,261. The FS were signed by Allyant on 30/12/24. Third, a draft statement of the financial position for the Applicant. No currency is given, however we have assumed EUR as in the FS. The balance sheet shows amounts for 2023 and 2024. Cash and cash equivalents for Y/E 2024 are EUR 34,070,136 and for Y/E 2023 were EUR 12,248,787. <i>“Current year result”</i> shows EUR 59,587,392 for 2024 and EUR 3,360,293 which tallies with the above. Attached is a profit and loss (“P&L”) statement which shows gross gaming revenue for 2024 of EUR 121,000,869 and for 2023 EUR 16,634,186. Current PL (net profit) amounts show EUR 52,165,624 for 2024 and EUR 3,360,293 for 2023 which again tallies with the above. Fourth, FS for Y/E 2024 show a net profit of EUR 46,963,957 (so slightly below the above) with revenues of EUR 121,453,162 which again was higher than the above. There were six loan receivables. The first one is from Noviristo Ltd (“Noviristo”) its subsidiary for the principal amount of EUR 10,000 with interest of EUR 338. The others are for Private Foundation Lativista for EUR 12,023 and interest of EUR 19, Score55 for EUR 77,361 with interest of EUR 325, Scoreina Ltd for EUR 15,041 with interest of EUR 164, Stable for EUR 68,430 with interest of

	EUR 285 and “Tradiva Holdig Ltd” for EUR 16,368 with interest of EUR 103. (See above comments on latter.) A loan payable to Hollycorn shows a principal amount of EUR 52,000 with interest of EUR 828. The loan from Dama has been repaid. Customer player balances are shown at EUR 3,049,084. The FS were signed by JS as proxy holder for Allyant on 13/08/25. On the current application the SOF is a SOW declaration for Topchik. There are three FS documents on the Mtech application. We have only considered the most recent figures on that application given the UBO only acquired it in September 2025. From the draft SPA it appears that the consideration is/was EUR 120,000. It has also uploaded a letter of intent from the former owner to the CGA requesting the assignment to be approved dated 21/10/25. However, the SL shows the change of ownership having already been effected on 08/09/25, albeit it is not signed by the director, Guardian Corporation Curacao B.V. (“Guardian”). (The last tranche of the consideration is/was contingent on the CGA approving the change of corporate control. Another element of a different tranche was required to be paid to discharge of MTech’s debt to the CGA. However, in 2024, the business was loss making and more up to date figures are not available. See the next paragraph. FS for Y/E 2024 show a net loss of EUR (23,394). The company was not trading. The document was signed by Guardian and the prior UBO as statutory directors. The SOF was a declaration by the prior UBO and the 2023 FS. On the Scores55 application signed FS were uploaded for Y/E 2024 which show a loss of EUR (78,471). The company was not trading. TK acquired control in February 2024. It shows three loans payable provided by the Applicant for EUR 27,947, USD TT 41,502 and another Euro loan for EUR 8,236. The three loans total EUR 77,685. It stated the following about the loan amounts, repayments dates and interest rate: <i>“Latiform B.V. provided the Company with a loan for the amount of EUR 30,000 with effective date April 17, 2024 and repayment date April</i>
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	17, 2026. The interest rate is 1.75% p.a. <i>Latiform B.V. provided the Company with a loan for the amount of USDTT 100,000 with effective date August 28, 2024 and repayment date August 28, 2026. The interest rate is 1.75% p.a.</i> <i>Latiform B.V. provided the Company with a loan for the amount of EUR 100,000 with effective date December 3, 2024 and repayment date December 3, 2026. The interest rate is 1.75% p.a.”</i>. It is signed by NK as director for Allyant on 30/06/25. The SOF is a UBO declaration. Three FS were uploaded on the Stable application. First, FS for YE 2022 (specifically for the period of 04/03/22 from date of incorporation to 31/12/22) which shows a net loss of EUR (13,496). The company was not trading. They were signed by Allyant on 29/06/23.TK acquired control on 01/09/22. Second, FS documents for YE 2023 which show a net loss of EUR (13,273). The company was not trading. They were signed by Allyant on 23/12/24. Third, FS for YE 2024 which show a net loss of EUR (76,807). Two loans payable are shown for the Applicant, one for EUR 30,806 and one for USDT 37,909. The total amount is EUR 68,715. It stated the following about the loan amounts, repayment dates and interest rates: <i>“Latiform B.V. provided the Company with a loan for the amount of EUR 100.000 with effective date July 26, 2024 and repayment date July 26, 2026. The interest rate is 1.75% p.a.</i> <i>Latiform B.V. provided the Company with a loan for the amount of USDT 100.000 with effective date August 28, 2024 and repayment date August 28, 2026. The interest rate is 1.75% p.a.”</i>. The company was not trading. The FS were signed by Allyant on 17/04/25. The SOF is another UBO declaration. A checklist was raised: <i>“Proof of how the business is being funded was not provided.7/31/2024 Proof of how the</i>
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	<i>business is being funded was not provided. Kindly submit Proof of Funding. Sept 11, 2025. Dear Applicant, This request has remained open since 2024. We kindly request that you upload the correct document as soon as possible through the designated portal. Please ensure the document is uploaded in the appropriate section to avoid further delays in processing".</i> The checklist remains open with an overdue date of 18/10/25. A checklist remains open with an overdue date of 18/10/25: <i>"7/7/2024 The Business Plan lacks information and criteria listed in the guidelines on the application portal. It does not include a management structure, nor does it detail the business risk rationale, allocated responsibilities, controls, provision of information about payment gateways, contractual and financial model with key suppliers. Nor does the business plan outline its corporate relationship with its subsidiary Noviristo Ltd. Kindly review the guidelines on the portal, revise the business plan and resubmit.10 Sept, 2025 This request from 2024 regarding your application has not yet been acknowledged. As of today, we have not received the required documentation".</i> It has not been responded to, and no new BP has been uploaded. A BCIF checklist was raised for the Applicant and a revised one was uploaded. It asserts third party funding of EUR 5,961,293.96. This is circa the same sum as the Dama loan.
4. Display the CGA green seal on its website in compliance with the CGA guidelines	Based on the information reviewed and/or provided by RCL, the Applicant has 2 domains registered on the portal. Both are marked as verified. We were able to access https://www.platincasino.com/ and https://www.platinumslots.com/ which displayed the green seal. The Applicant is therefore in compliance.
5. Target markets	RCL had commented that: <i>"Not specified"</i> for target markets. RCL also commented for prohibited territories: <i>"In place both Ip and registration"</i>. For excluded territories it states: <i>"Y and tested and confirmed"</i>. The BP gives no indication of target markets. In relation to excluded territories it is stated in the BP that: <i>"We will make use of geo blocking for the Dutch Caribbean,</i>

	<i>Netherland, United States, France, North Korea Syria, Israel and Iran”.</i> The Applicant had listed EUR, USD, CAD, AUD, NOK, NZD, JPY, BRL, PEN and CHF as its fiat currencies on the OGLAF. No checklist was raised in relation to targeting Canada, Australia, Japan and Brazil as the currencies would suggest they are also targeted.
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	AM was added as CO on 26/08/25. A short PHDF was uploaded, which does not contain an employment section. He is associated with two other applications where he is also CO namely Dama and Hollycorn. The following documents were uploaded on this application which comprise: • A Personal History Disclosure Short Form “PHDSF”); and • A LOE between AM and the Applicant effective 01/09/25 to appoint him as CO. The term is for ten hours a week for an initial term of twelve months and is automatically renewed for another year unless either party gives two months’ written prior notice. The scope of the work is outlined and also AM is obliged to confirm that he is not serving in a similar role for more than ten operators globally in line with the CGA restrictions. It was signed by AM in October 2025 and also by JS as proxy holder of Allyant as MD of the Applicant. No dates for signatures were given. No monetary terms are referenced. • A CV showing the experience in various roles within Softswiss from October 2019 to present: Team Lead- AML Product Analytics (from February

	2025 to present); AML Product Manager (from February 2024 to February 2025); Middle AML Manager (from April 2022 to February 2024); Junior AML Officer (from August 2021 to April 2022). Responsible Gaming Officer (from February 2021 to August 2021); CS Deputy Shift Leader (from December 2020 to February 2021); Payments Officer (from May 2020 to December 2020); Customer Support Agent (from October 2019 to May 2020). He holds the following certifications: December 2022 - ICA Specialist Certificate in Money Laundering Risk in Betting and Gaming. January 2024 - CAMS Certification. The following documents were uploaded on the Dama application: Two passport documents were uploaded: First a copy of his Belarusian passport certified by Natia Nozadze ("NN") a notary in Georgia on 19/06/25. The translation was also certified, and the authenticity of the translator's signature was verified by NN on the same day. Second, a poor photograph copy of his ID card. The name and the DOB match his passport, however his
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	photograph appears different to the one on his passport but given the poor quality it is difficult to determine the issue. The document was certified by Nikoloz Berikashvili (“NB”), a notary in Georgia on 20/11/25. Attached is a certification of a translation from Georgian to English, however there is no English translation attached and in any event the ID card is in dual languages. The authenticity of the translator’s signature was verified by NB on 21/11/25. • Uncertified copy of his clear CR check, a certificate of conviction issued by the Ministry of Internal Affairs of Georgia dated 20/06/25. The original document is attached together with the English translation. The signature and stamp on the CR check was apostilled on 20/06/25. The translator’s signature was also apostilled on the same day. • A certified copy of his BC. It was certified in Georgian and it, together with the BC, was translated. The certification date was 20/06/25. • Uncertified POA for the consumption of electricity issued by “<i>LLC Telmico</i>” which is a Georgian electricity company. It is dated 01/10/25. The original is attached together with an English translation. The translation was verified and the authenticity of the translator’s signature was verified by NB on 21/11/25 who also verified her capacity. • Certified copy of an RL from a financial institution, namely JSC TBC Bank, dated 20/11/25 confirming that AM has been a customer of its since 09/11/21. It is signed by a representative of the bank and also bears a company stamp. Attached is a certification of a translation from Georgian to English, however there is no English translation attached and, in any event, the RL document is in English. It is dated 21/11/25. The document was certified by NB on 20/11/25.
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	There were no RCL reports on this application, so we have used the ones from the Dama application. In the RCL reports it is commented that: <i>“PHDF not signed, no proof of address and no ref letter”</i> (sic). No recommendation was made. The Lexis Nexis search returned a no names match. A license condition checklist remains open for AM’s missing documents with a due by date of 21/10/25. The Applicant responded: <i>“Customer Reply Dear team, The Letter of Engagement of the CO for Latiform will be uploaded here as well. Customer Reply All these documents have been submitted under applicant number OGL/2023/174/0082. Only the LoE and Bank reference letter are pending. Letter of Engagement of CO for Latiform has been submitted to this application. The other relevant documents for the CO will be submitted in the base application”</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	X		Point 1 Point 2 Point 7

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;			
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. SOW documents show a bank statement for TK of circa EUR 42K as at February 2024. FS for 2023 show a profit of EUR 3,360,293 and also show a EUR 5,765,777 loan amount payable to Dama. FS for 2024 shows a profit of EUR 46,963,957. The Dama loan had been

			repaid.
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 12/09/25. It states the Applicant: <i>"has no outstanding tax or social security liabilities "</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		FS for 2023 show player balances of EUR 1,382,913 and in 2024 EUR 3,049,084. This will need to be analysed in more depth at the supervisory stage.

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 31/03/25.
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 02/09/25.

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

Sincerely,



Hilary Stewart-Jones
UBO
HSJ Consult Ltd

Annex A

Supervision Checklist and Pending Items

1. The Applicant to provide trading/management financial figures for 2025.

2. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
3. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
4. A Tier-IV certified data center registered in Curacao in accordance with article 5.9, paragraph 1 (j) of the LOK.
5. Operational manual in accordance with article 5.9 of the LOK.
6. Review of uploaded policies and procedures.
7. Appoint a CTO and provide full PHDF and document enclosures.
8. Outstanding documents to be certified for the TK, AS and AM.
9. The Applicant to explain its risk mitigation policies insofar as it continues to target Ontario, Japan, Peru, Brazil, Australia and Norway.
10. The Applicant should explain how the CFO's time and interest conflicts are managed.
11. Missing documents for C-Suite roles need to be provided including proof of name change for the CFO.

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 (Latiform 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.