

HSJ CONSULT LTD REPORT

Greenwich N.V. (“the Applicant”)

Registered under application number (**OGL/2024/1646/1023**)

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 B.V.** (“Downtown”), 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. The Curaçao Commercial Register (“CCR”) shows Downtown as the managing director (“MD”) and the latest directors’ register (“DR”) on the portal shows Eric Tom Biji (“EB”) as the sole director and Downtown as the local representative/proxy holder. A LOK condition checklist has been raised in connection with the need to appoint a local director which remains unanswered.

The assessment herein is based on documentation and information provided through the CGA portal. The license conditions checklists (pre-LOK) have all been closed.

Critical items in order to be considered eligible for a full license:

1. Ultimate Beneficial Owner (UBO)Vetting	The ultimate beneficial owner (“UBO”) is EB and was added as NED and founder on 30/04/24. According to the share ledger (“SL”), EB has owned the applicant from 19/07/23. The corporate structure (“CS”) last uploaded shows his shares to now be held in trust albeit the SL has not been updated. The applicant was incorporated on 24/04/22. The UBO is not a party to any other application. According to his Personal History Disclosure Form (“PHDF”) he is also listed as the CEO/MD. He is currently employed at Emaar Entertainment LLC (“Emaar”) as Chief Human Resources Officer since May 2021, as UBO at the applicant since July 2023 and as UBO at Verdewich Partners Ltd (“Verdewich”) (the applicant’s subsidiary) since August 2023. The latter two companies are identified as gaming companies. His duties at Emaar include: <i>“Overseeing HR functions and reporting directly to the CEO; Establishing and implementing HR strategies and exercising talent management in the company; Maintaining performance management system for the team; Implementing ISO-compliant document control system”</i>. He has declared his annual income as EUR 180,000 and net worth as EUR 250,000 which is derived from: <i>“Throughout</i>
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	<i>my career as a Chief Human Resources Officer, I have strategically built my net worth by leading HR functions in key sectors like IT and entertainment. My role at Emaar Entertainment LLC since May 2021 has been a milestone in crafting HR strategies that align with corporate goals, managing legal compliance, and developing competitive compensation plans, which have significantly contributed to my financial growth". Prior to the current roles, he had a HR role at two petroleum companies.</i> The following documents were uploaded: • His PHDF. • Four copies of his Indian passport. The first two uploads were certified as a true copy ("CTC'd") in Mauritius by Mohammad Jafferally ("MJ") a Notary, in March 2024 and September 2024 respectively. The third passport upload was not certified. However, an extra page of his passport was uploaded which inter alia confirms his parents' names as per his PHDF. The fourth upload was CTC'd in Limassol in February 2025 by a Certifying Officer. • Uncertified copy of his clear criminal records ("CR") check issued by the "<i>UNITED ARAB EMIRATES Ministry of Interior General Directorate for Federal Criminal Police</i>". It is an extract which states that EB has: "<i>No Criminal Antecedents of The Above Subject Till Date</i>". The extract was issued on the 29th of April 2024. The document is in both Arabic and English. Note that photographic ID is affixed to the CR check which matches his passport one. In addition, his DOB and place of birth are correctly referenced as per his other documents. The certificate is said to only be valid for 3 months from the above date. • Uncertified copy of his birth certificate ("BC") showing his DOB as 10/05/90. It was issued by the Government of Kerala in India, and the BC is in English. His parents' names are correctly referenced, however there seems to be a disparity in relation to the place of birth by reference to his passport, albeit
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	the BC indicates that he was born in India as does his passport. • A certified copy of a utility bill (“UB”) for his proof of address (“POA”) for the consumption of water and electricity in the United Arab Emirates issued by the “<i>Sharjah Electricity & Water Authority</i>” on 25/03/24 addressed to EB, at a property in Sharjah which is in the UAE. The document is in English and Arabic and was CTC’d by MJ in March 2024. • EB’s reference letter (“RL”) is an “<i>Account Information Letter</i>” issued by Emirates NBD in April 2024. It confirms that EB has held a current account from 15/02/2018. The address on the RL is not the same as on the UB/POA. However, it is for an address in Sharjah. The document was CTC’d in Limassol in April 2024 again by a Certifying Officer. • Four source of wealth (“SOW”) documents were uploaded. First, a self-certifying declaration of confirmation of SOW and source of funds (“SOF”). It is dated 30/04/24 and is signed by EB. He declares that his wealth is derived from employment income from Emaar and Verdewich; Second, an account statement issued by Emirates NBD in September 2024. The account statements are for the period from April 2024 to September 2024. The closing balance is AED 155,239.61 (circa EUR 36,000). There are four credits from Emaar each being of AED 91,750 (circa EUR 21,300) and two of AED 55,100 (circa EUR 12,800). The document was certified in Limassol in October 2024; Third, another copy of the first SOW upload – see above. Fourth, an account statement issued by Emirates NBD in March 2025. It is for the period December 2024 to March 2025. The closing balance is AED 500,536.67 (circa EUR 116,000). There are three credits of AED 110,200 (circa EUR 25,600) from
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	Emaar. The document was CTC'd in Limassol in March 2025. The Lexis Nexis search returned a no names match. RCL had commented "<i>Passport, criminal record, SOW not valid.</i>" Note that additional documents were uploaded for the UBO's passport and SOW. There were no additional documents uploaded for the CR check. Under ancillary documents he has uploaded his CV. However, he has only referenced his HR skills and experience. All checklists have been closed. Note a checklist was raised in connection with the UBO being conflicted due to his full-time employment elsewhere. The applicant replied to the closed checklist asserting that EB: "<i>has delegated day- to-day management to Olena Artyukhina, stepping down from the CEO role to avoid any conflict with his position at Emaar. As Emaar is a large company, he cannot exit immediately but is gradually reducing his responsibilities there to focus on developing Greenwich. We trust this clarifies any potential conflicts</i>". We refer to Olena Artiukhina (note slightly different spelling) as "OA". The trust document uploaded under extra documents records that OA became the shareholder on 24/05/24. This was before the CGA gave guidance on changes of corporate control ("COCC"). The trust document confirms OA must hold all the shares on trust for EB and that the shares cannot be sold or transferred without EB's prior approval. EB also retains the right to appoint another trustee but that power is lost and reverts to OA in the event that EB cannot be contacted for a period of 60 days following attempts made to do so. Once OA gets such power she is also entitled to deal with the shares. The CGA should be notified would that occur. It is signed by EB and OA but both witness signature blocks are blank. No governing law is specified so we do not know to what extent the witnesses are/were a legal requirement.
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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 is active. OA who was added as CEO and trustee on 17/02/25; Oleksii Kozyriatskyi (“OK”) who was added as Chief Technical Officer (“CTO”) on 26/08/25; Oksana Zaiarna (“OZ”) who was added as Chief Financial Officer (“CFO”) on 26/08/25; and Vladyslav Dulevych (“VD”) who was added as Compliance Officer (“CO”) on 10/10/2024. OA is only party to this application. On her PHDF she lists herself as MD, trustee and CEO. She is currently employed at the applicant as director since July 2024, which duties include: <i>“Team Recruitment and Leadership, Strategic Planning, Building Operations; Financial Planning, Stakeholder Engagement; Product Management, Performance Metrics and Analysis; Business Development and Partnerships.”</i> Other positions held include individual entrepreneur, the start date is not visible. The following documents were uploaded and comprise: • Her PHDF. • Two copies of her Ukrainian passport: First, an uncertified copy of her Ukrainian passport; and Second, a certified copy of her Ukrainian passport. The certification was issued by a Certifying Officer on 11/11/2025 in Limassol; • A copy of her clear CR check issued by the “MINISTRY OF INTERNAL AFFAIRS OF UKRAINE”. It is an extract which states: <i>“...as of 27 November 2024, on the territory of Ukraine, regarding the person specified [OA]: Information on the presence of an unexpunged or unlifted criminal record: NOT AVAILABLE”</i>. It states at the bottom of the extract that it is valid from 19/10/23 to 19/10/25 despite only being issued on 27/11/24. The original Ukrainian CR is uploaded together with an English translation. The translation was verified. The translator signed the document and the authenticity of
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	the translator's signature /identity /capacity / qualifications were certified in January 2025 by a notary. - Two copies of OA's BC have been provided: First, an uncertified copy of her BC. Only the original Ukrainian is attached, we were able to translate parts of the document. The BC shows her DOB as 05/06/88; and Second, another copy of her BC. The original Ukrainian is attached together with an English translation which shows her DOB as 05/06/88. The translation was verified. The translator signed the document and the authenticity of the translator's signature/ identity /capacity/ qualifications were certified in October 2024 by a notary. Note on her PHDF she asserts that her father's name is "<i>Oleg</i>" and her mother's "<i>Elena</i>". On the translated BC they are said to be "<i>Oleh</i>" and "<i>Natallia</i>". The former is a derivative of Oleg, but the disparity in her mother's name is not similarly explicable. Her place of birth is correctly referenced as per her passport details. - Certified UB for the supply of electricity in the Ukraine issued by "<i>Cherkasienergozbut LLC</i>" to OA in October 2024. The original Ukrainian bill is uploaded together with an English translation. They were annexed to an affidavit sworn before the District Court of Nicosia on 19/11/24 by the translator who verified the translation. In addition, it was CTC'd on 20/11/24 by a Cypriot lawyer. It is not clear if it is the affidavit or the UBs which are being CTC'd. - Two RL documents: First, an uncertified RL issued by Schenker China Ltd dated 15/05/24 confirming that OA has been known to the company for two years. Note, Schenker China Ltd is a logistics company based in the PRC. It is signed and stamped by a representative of the company; and Second, a certified RL issued by Monobank Universal Bank JSC dated November 2025. The letter confirms that OA has been known to the bank for four years.
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	Her stated DOB and address details tally with the other documents provided. The letter is signed by the Operating Director of the bank. The document was CTC'd in November 2025 by a Cypriot lawyer. There are no RCL reports on the current application for OA. There is no Lexis Nexis search. Under ancillary documents a CV has been uploaded. She has an accounting background. As above a new CTO OK was added on 26/08/25. He is only party to this application. On his PHDF he lists an address in Ukraine, where he has lived since 2011. He is currently employed at the applicant since July 2025 as CTO. There are no other stated positions held. The following documents were uploaded and comprise: • His PHDF. • Certified copy of his Ukrainian passport. It was CTC'd by a Cypriot lawyer on 01/08/25. • A certified copy of his clear CR check issued by the "MINISTRY OF INTERNAL AFFAIRS OF UKRAINE". It is an extract relating to OK which states: "...as of 18 July 2025, [OK] is a person with regard to who there are No records of criminal prosecution; No records of outstanding or unserved criminal convictions; No records of being wanted by law enforcement". The extract was issued for "employment purposes". It states at the bottom of the extract that it is valid from 19/10/23 to 19/10/25. We assume this is in relation to the validity of the CR check although the CR is dated 18/07/25. The original Ukrainian CR is uploaded together with an English translation. The original and the translation were attached to an affidavit sworn before the District Court of Nicosia on 21/07/25 by the translator. The document was CTC'd by a Cypriot lawyer on 22/07/25. Again, it is unclear if the affidavit or the underlying documents are being CTC'd. • Certified copy of his Ukrainian BC. The original Ukrainian BC is uploaded together with an English
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	translation. It shows his DOB as 17/08/91 as per his passport. The place of birth was as per his passport and his parents' names are the same as those referenced in the PHDF. The original and translation were attached to affidavit sworn by the translator before the District Court of Nicosia on 31/07/25. The document was CTC'd by a Cypriot lawyer also on 31/07/25. Again, it is unclear which of the documents are being CTC'd. • His POA is a certified extract from the register of the territorial community of Bilenkivska in Ukraine. The address matches the one on his PHDF. It is dated July 2025. The original Ukrainian document is attached together with an English translation. They are attached to an affidavit sworn before the District Court of Nicosia by the translator on 21/07/25. The document was CTC'd by a Cypriot lawyer on 22/07/25. Again, it is not clear which parts of the upload were being CTC'd. • There is no RL document. • A CV for OK has been provided. His experience includes: over five years of experience in Junior and Middle Software Engineer positions, Senior Software Engineer from 2018-2022, Head of Software Department from 2022-2025 and CTO at the applicant from August 2025 to present. There are no RCL reports on this application. There is no Lexis Nexis search. A new CFO OZ was added on 05/09/25. She is only party to this application. On her PHDF she lists herself as CFO. She is currently employed at the applicant as CFO since August 2025. She states she has lived at the same address in the Ukraine since 2019. There are no current other stated positions held. The following documents were uploaded and comprise: • Her PHDF.
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	• Two copies of her Ukrainian passport: First, a certified copy of her Ukrainian passport. The certification is dated September 2025 and is in both Ukrainian and English; and Second, another certified copy of her Ukrainian passport. The certification was issued on 11/11/2025 in Limassol by a Certifying Officer. • Copy of her clear CR check issued by the “<i>MINISTRY OF INTERNAL AFFAIRS OF UKRAINE</i>”. It is an extract which states that OZ has no criminal convictions, is not wanted and has no pending or expunged convictions. It states at the bottom of the extract that it is valid from 19/10/23 to 19/10/25. We assume this is in relation to the validity of the CR check although the CR is dated 01/09/2025. The original Ukrainian CR is uploaded together with an English translation. The translation was verified. The translator signed the document and the authenticity of the translator’s signature/identity/capacity/qualifications were verified in September 2025 by a notary. • Copy of OZ’s BC. The original Ukrainian BC is uploaded together with an English translation. It shows her DOB as 28/06/1993. Her place of birth is as per her passport and her parents’ names as per her PHDF. The translation was verified. The translator signed the document and the authenticity of the translator’s signature / identity / capacity / qualifications were verified in September 2025 by a notary. • Certified extract from the register of the territorial community of Krolevets, Ukraine as POA. It matches her PHDF address, albeit the latter was abbreviated. It is dated September 2025. The original Ukrainian is uploaded together with an English translation. The translation was signed by the translator and the signature was verified by a notary in September 2025, as were the translator’s identity/capacity/qualifications.
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	RL issued by JSC “<i>ABANK</i>” in November 2025. It confirms that OZ has been known to the bank for ten years. The translation was verified. The translator signed the document and the authenticity of the translator’s signature/ identity/ capacity/ qualifications were verified in November 2025 by a notary. The referenced address is the same as her POA one. Her DOB is incorrectly referenced as 26/08/93. There are no RCL reports for her. There is no Lexis Nexis search. Under ancillary documents her CV is uploaded. She has an accountancy background.
3. Source of Funds	Nine Financial Statements (“FS”) were uploaded. First, a balance sheet for year-end (“Y/E”) 2022. It shows total assets of EUR 100 and total liabilities and equity of EUR 100. The document was signed by Nataliia Movchaniuk (“NM”) as director. Second, a balance sheet for Y/E 2023. Again, it shows total assets of EUR 100 and total liabilities and equity of EUR 100. The document was signed by NM as director. Third, profit and loss for Y/E 2022. The net earnings were EUR 0. There was no trading income. The document was signed by NM as director. Fourth, profit and loss for Y/E 2023. The net earnings were EUR 0. There was no trading income. The document was signed by NM as director. Fifth, another copy of the profit and loss for Y/E 2023. This copy was signed by EB as director. Sixth, another copy of the profit and loss for Y/E 2022. This document was signed by EB as director.

	Seventh, another copy of the balance sheet for Y/E 2023. The document was signed by EB as director. Eighth, another copy of the balance sheet for Y/E 2022. The document was signed by EB as director. Ninth, management accounts as of January 31, 2025. The total debits are EUR 1,150,678.21 and total credits are EUR 1,150,678.21. The document was signed by OA in March 2025 and was also CTC'd by a Cypriot lawyer in March 2025. Two SOF documents were uploaded. First, a bank statement issued by Bilderlings dated April 2024. It is for the period 29/04/2024-29/04/2024. It states the client is Verdewich. The closing balance is EUR 4,279.67. the document is not certified. RCL has not verified the subsidiary. Second, another bank statement issued by Bilderlings for the period from 26/09/24-26/09/2024. The statement was issued in September 2024. The account holder is Verdewich. The closing balance was EUR 152,325.85. The document was CTC'd in Limassol in October 2024 by a Certifying Officer. No checklist was raised requesting FS for 2024/25. A now closed checklist was raised requesting FS for 2022/2023. The applicant answered the checklist and said: <i>"We would like to clarify that, as part of our internal process, financial statements are first prepared and signed by the accountant before being presented to the director for final approval and signature. Unfortunately, the previously submitted financial statements were mistakenly uploaded at the draft stage, signed only by the accountant, Nataliia Movchaniuk, instead of the final version signed by the director, Eric Tom Biji. Please find attached the corrected financial statements, duly signed by the director. If any additional documentation, such as a PHDF form for Nataliia Movchaniuk, is required, we are ready to provide it upon request"</i>. In addition it was a gating condition to going live that it provided adequate SOF. The applicant responded <i>"We have attached a bank statement from our subsidiary company, confirming a balance of approximately EUR 152,000. These funds are sufficient to support the company's operations,</i>
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	<i>ensuring compliance with financial requirements. Please let us know if any further information is needed.</i>” Inexplicably the checklist was closed despite (i) lack of proof of ownership of the company; (ii) given the CS shows it is a payment agent, part of all of the sums may be customer monies; and (iii) we do not what other debts/liabilities it may have. Under extra documentation the applicant uploaded FS for Y/E 2024. They were signed by OA on 21/10/25. The net positive result was EUR 16,489. The financial projections for the first year (no exact year given) of operations in the business plan (“BP”) show a gross gaming revenue of EUR 2,420,566, expenses of EUR 239,996 and an operating profit of EUR 1,592,553. The BP is dated April 2024. This is forecast to increase in the third year to a gross gaming revenue of EUR 3,576,279, expenses of EUR 239,996 and an operating profit of EUR 2,484,043. This is clearly out of kilter with the 2024 results but it is unclear from when the year of the first forecast runs. The BP also references a capital contribution from EB of USD 50,000. In the last BCIF upload funding is said to be sourced from the UBO: <i>“Saving of UBO”</i> (sic).
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 four domains registered on the portal. They are marked as verified. We were unable to access the websites so we cannot assess compliance. A now closed checklist was raised in relation to one of the domains listed being owned by another CGA license applicant. The applicant answered the checklist and said: <i>“Dear GCB Team, It appears that this may have been an error made by the content outsourcing provider, or it could have been a technical issue. We are currently investigating the matter to ensure that all information is accurate and compliant with regulatory requirements”</i>.
5. Target markets	RCL had commented: <i>“Peru, Brazil, Mexico, Chile, Kenya, Nigeria, Montenegro, Ireland, Albania, India”</i> for target markets. For prohibited markets accessibility RCL asserted: <i>“Registration does not ask for country. Netherlands IP blocked”</i> and for excluded territories: <i>“See annex</i>

	<i>“Domains”</i> – note the domains annex only refers to restricted countries, see comment above. In the BP it is stated that: <i>“With the Curacao license, the target markets will consist of countries where there are no explicit restrictions on operations. These include several countries within the European Union and the European Economic Area, as well as countries in the LATAM region (Peru, Brazil, Mexico, Chile, Kenya, Nigeria, Montenegro, Ireland, Albania, India)”</i> (sic). The applicant had listed EUR, CAD, NZD, AUD, CZK, ZAR, BGN, DKK, HRK, RON, NOK, HUF, CHF, and LTC as its fiat currencies in the OGLAF. A player registration checklist was raised and is now closed. The applicant answered the checklist and said: <i>“We would like to clarify that our player registration process is divided into two stages. While it is correct that at the first stage, details such as name, address, country, and date of birth are not requested, these fields are mandatory at the second stage of account verification. We have already tasked our IT team to implement a hotfix that will merge the two stages into a single registration process. This update is in progress, and we expect it to be completed soon. Additionally, please note that our registration system includes a block on any registration attempts from prohibited countries. Furthermore, we use the Sumsb service to verify players during the deposit stage, ensuring that all necessary personal data is collected in compliance with regulatory requirements”</i>.
6. AML Policy	The applicant’s Anti-Money Laundering Policy is not yet approved. However, the policy appears to be Curacao law compliant.
7. Compliance Officer	VD was added as CO on 10/10/2024. He is a party to two other applications: Caishxn Holding B.V. (“CBV”). and Investan N.V. (“INV”). He states on his PHDF that he is self-employed as a CO since October 2023. His duties include: <i>“Conducting reviews to ensure policies, procedures, and internal controls are effectively applied and comply with regulatory requirements. Analysing compliance risk metrics, and data feeds to identify emerging risks. Ensuring these risks are communicated and mitigated effectively”</i> . Other positions held include Head of Compliance at Legal House, from 07/21 to 10/23, Risk Management and CO at DLA Piper

	from 03/20 to 07/21 and Junior Compliance Manager at EY (Ernst & Young) from 11/19 to 03/20. The following documents were uploaded on this application which comprise: • His PHDF. • Two copies of his passport: First, uncertified copy of his Ukrainian passport; and Second, certified copy of his Ukrainian passport. The document was CTC'd in Limassol in November 2025 by a Certifying Officer. • Copy of his clear CR check issued by the "MINISTRY OF INTERNAL AFFAIRS OF UKRAINE". It is an extract which states (relating to VD) that he: <i>"DOES NOT HAVE any existing or unpaid convictions"</i>. It states at the bottom of the extract that it is valid from 19/10/23 to 19/10/25. We assume this is in relation to the validity of the CR check. It was issued on 05/09/24. The original Ukrainian CR is attached together with an English translation. The translator signed the document, and the authenticity of the translator's signature /identity /capacity /qualifications were verified on 08/10/24 by a notary. • Copy of VD's original Ukrainian BC which is uploaded together with an English translation. It shows his DOB as 02/05/98 which matches his passport details. His place of birth is as per his passport details too. However his parents' names differ from those stated on his PHDF. The same names are stated on the CBN application. (On the INV application a short form PHDF was uploaded.) It may be that he was adopted and/or not brought up by his birth parents; Qs 9/10 on the PHDF also reference guardians as well as parents. The translation was verified. The translator has signed the document and the authenticity of the translator's signature/identity /capacity /qualifications were verified on 07/10/24 by a notary.
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	• There are two POAs: First, a certificate of account availability issued by Monobank Universal Bank JSC in October 2024. It shows VD's registered address in Kyiv. The document is signed by the Operating Director of the bank. His DOB is correctly referenced. Second, a UB issued by PJSC "PUMB" dated September 2025. It is addressed to VD at the same address in Kyiv. The original Ukrainian is uploaded together with an English translation. The translation was verified. The translator signed the document and the authenticity of the translator's signature/identity/capacity/qualifications were verified 06/10/25 by a notary. • Two RL documents: First, a certificate issued by Monobank Universal Bank JSC. It is the same document as the first POA upload. It confirms that VD has had a credit card issued by the bank since 2014. Second, another copy of the first RL document. This upload was CTC'd by a Cypriot lawyer in November 2025. • A letter of appointment sent from the applicant to VD confirming his appointment as CO. It is dated 10/10/2024. A list of his duties is set out in full. The duration of the contract is not stated and no material terms are included. It is signed by VD but has not been signed by OA as UBO/Director (her signature block is unsigned). • A CV for VD has been provided. His experience includes: Independent Compliance Consultant from 2023 to present, CO for Leroy Merlin from 2019-2024 and Paralegal in the Tax Department for EBS Consulting Company from 2018-2019. This does not tally with his PHDF disclosures apart from the current role of independent compliance consulting. No RCL reports were uploaded on this application. There was no Lexis Nexis search. They were uploaded on the CBV
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	application. RCL comments: <i>“Recent Criminal conduct required + Bank reference from a fixed account”</i>. The Lexis Nexis search was clear.
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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,	X		Point 1 Point 2 Point 7

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;	X		Point 1 Point 3 The UBO bank statement from March 2025 shows a closing balance of EUR 116,000 with income predominantly deriving from salary from Emaar. The SOF is a bank statement for the subsidiary showing a balance of EUR 152,325.85. Proof of ownership of the subsidiary has not been proven nor if the monies comprise free cash. However, the latest FS show the applicant is breaking even and in net profit.
d. any license fees owed in connection with the application have not been paid in full;	X		At the time of this review, no issues have been reported by CGA's licensing onboarding, finance, or

			management departments and therefore, it is assumed the applicant has met this requirement.
e. the Gaming License applicant owes any taxes or social security contributions to the Collector or the Social Insurance Bank that are outstanding, or has entered into a payment arrangement that is not being properly complied with, or has been granted a deferral of payment;		X	This has not been uploaded.
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		The OGLAF confirms player fund segregation. However, the Y/E 2024 do not reference liabilities for player funds. Likewise on the balance sheets submitted. This will need to be considered at the monitoring/supervisory stage.
h. the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	X		An updated RG policy was uploaded on 01/08/25.

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 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		The applicant has provided confirmation from FIU Curacao confirming registration on the goAML Reporting Portal.

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 Item

1. The applicant to prove ownership of its subsidiary.
2. The applicant to provide trading/management financial figures for 2025 for both it and its subsidiary. The applicant to demonstrate funds segregation and what cash either company has which is not subject to short term liabilities.
3. The applicant to answer the local director requirement checklist.
4. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
5. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
6. A Tier-IV certified data center registered in Curacao in accordance with article 5.9, paragraph 1 (j) of the LOK.
7. Operational manual in accordance with article 5.9 of the LOK.
8. Review of uploaded policies and procedures.
9. RCL needs to confirm the operative domains for the token insertion into the DNS and the licensee needs to act on the same.
10. The applicant to provide assurances that prohibited and sanctioned countries are blocked. The applicant to explain its risk management policies for permitting wagering from Norway, South Africa, India, Brazil, Chile, Peru, Ireland, Australia and Ontario.
11. The applicant to explain the parental names disparities for the CEO/trustee and CO.
12. The applicant to confirm that it will notify the CGA should the trustee gain powers under clause 7 of the trust and the trustee to confirm it will not permit a COCC without the CGA's prior approval.
13. All Qualifying Persons to ensure they provide all underlying PHDF documents that are issued (as relevant) within the last six months and that they are CTC'd in accordance with the CGA guidelines (noting that translation verification does not qualify).
14. RCL to upload missing back ground check/Lexis Nexis reports.

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 Greenwich 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.

