

HSJ CONSULT LIMITED REPORT

MIBS N.V. (“the Applicant”)

The Applicant is registered under application number **(OGL/2024/1718/0938)**

The Applicant is being assessed in accordance with the critical requirements established by CGA’s management and pursuant to **Article 2.2 of the National Ordinance on Games of Chance (LOK)**, which sets the conditions under which the CGA may grant or deny a gaming license. The Applicant is B2C.

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 is responsible for fulfilling all local compliance and operational obligations associated with the license application. A LOK licensing condition checklist was raised (and is still open) in connection with the need for a local director. The assessment herein is based on documentation and information provided through the CGA portal. License condition checklists (including gating ones) remain open. Only two out of seventeen checklists have been closed, albeit the majority have been closed by the applicant.

A document for the applicant to potentially be declared insolvent has also come to light. It is in Dutch however we were able to roughly translate it. It states that four players are owed money related to wagering with the applicant. Claimants one and two are owed USD 300,000 and USD 94,000 respectively and each claim a breach of duty of care. Claimant three is owed USD 11,000 and although the debt was acknowledged, it is yet to be paid. The fourth claimant asserts that his USD 15,000 balance was wrongfully assigned to a crypto wallet unrelated to him. The hearing is set for 11/02/26.

We have been given no further context and do not know what the applicant’s response will be or is.

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 Aleksandar Gligorov (“AG”). The applicant company is 100% owned by MIBS Digital Ltd (“MIBSD”) since October 17th, 2022, a Cypriot entity which is owned 100% by AG. According to the company structure Octoplus Consultants Limited (“OCL”) is the director of MIBSD. A share ledger and articles of incorporation were uploaded for MIBSD, however no directors’ register (“DR”) or appropriate PHDF. As at 25/10/22 AG was a controller of MIBSD.
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	No checklist appears to have been raised in connection with the missing DR for the parent although a license condition required a PHDF for the director of OCL. The DR for the applicant now shows Fo Management Ltd (“FML”) (a Marshall Islands company) to be the MD and Downtown to be local representative and proxy. When the application was first made Envision Managers N.V. acted as MD but it was removed by shareholder resolution on 12/12/24. The related checklist has not been answered: <i>“The license holder must be managed by at least one natural person who is either a Curacao resident or a Curacaon legal entity which is managed by at least one natural person who is a Curacao resident”</i> (sic). The company has submitted all required personal documentation for AG. He is also UBO on another application namely Axenora Strategic Services N.V. (“Axenora”) (formerly Simba N.V.) which license has been granted with conditions. Note no financial statements (“FS”) documents were uploaded nor relevant source of funds (“SOF”) on the Axenora application. His documents comprise the following: • Personal History Disclosure Form (“PHDF”); • Uncertified copy of passport (a version was certified in Macedonian on the Axenora application dated 13/07/23). His passport expired on 08/09/25; • Copy of a clear criminal records (“CR”) check. Only the translation is certified, and the original document was attached; • Uncertified copy of birth certificate (“BC”). Both the original and translation are attached; • Uncertified copy of a bank statement as proof of address (“POA”). This was the other statement referenced below. As below only the translation is certified; • Uncertified reference letter (“RL”) from a financial institution (HALKBANK) confirming AG is a customer of its). The address matches the one on his POA. (Note on Axenora a different RL was uploaded issued by Komercijalna Banka A.D.
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	comprising a statement in English without the original attached. The translation of this was certified on 28/03/24. In addition, it was uploaded as the first POA on this application.); and • Source of Wealth declaration/evidence (see below). He references his involvement with an Anjouan licence. His first SOW is a self-certifying statement dated 02/04/24 in which he asserts that his wealth is not derived from illegal activity but from employment/consultancy income and the sale of property. In his PHDF he asserts his net worth is EUR 220,000 and his income per annum is 2,398,500 Denar. He asserts he is self-employed at Vega Fresh Bar foods in Skopje as owner/CEO and as a management consultant to Isoall Ltd in Malta which is not said to be a gaming company. This is consistently stated across the Axenora application. The PHDF also references that his worth has expanded from salary based to consulting income derived from European and overseas companies, which companies “...have seen significant growth over the past year”. This is not reflected in his annual income; 2.3m Denar is equal to circa EUR 37k. Additional SOW documents were requested, and three payslips in English were uploaded from Vega Bio Foods Dooel on 19/12/25. They are for June, July and August 2024 and show a net payment of 50,000.00 each. No currency is stated; however we assume this to be Macedonian Denar, which would be circa EUR 812. Only the translations are certified. There are no originals attached. Note his first RL is an account statement from Komercijalna Banka A.D. dated 26/03/24 for the period of 01/01/24 to 24/03/24. It shows an end balance of MKD 1,030,390.00 which is approximately EUR 16,740.00. RCL’s comments when the license was granted were that there was no digital signature on the PHDF, and his DOB was incorrectly stated as 10/06/86. (It is 10/08/86). This has not been addressed in the digitally signed PHDF uploaded under extra documentation. The RL and SOW documents which were requested have been uploaded, however they are not certified. Also, the SOW is not satisfactory.
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	His passport expired on 08/09/25. We cannot see a checklist addressing this.
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): • Glenn Rellum (“GR”) – Official Representative (“OR”) - Active. • Jorge Castillo (“JC”) –MD- Active. We believe JC is the director of FML. • Ekaterini Ioannou (“EI”) –MD – Active (Note from the uploads on Axenora it appears that EI is the director of OCL, but we have no proof.) • Miodrag Miletikj (“MM”) CO- Active. We have not considered GR’s documentation as he is a party to multiple applications. GR is the director of Downtown. A new MD was added on 16/07/25, JC. He is MD on seven other applications these include: Vigor Candy N.V. which license was rejected, Bull Gaming N.V., Slotbox N.V., Five Star Entertainment N.V., Carlitta N.V. and DMG Solutions B.V. all of which have had licenses granted with conditions. His documents were primarily uploaded across two applications. The following document was uploaded on this application: • Certified copy of passport. It was certified on 09/09/24. The following documents were uploaded on Slotbox N.V., 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. • Certified copy of a clear CR check from Belize dated 13/05/25 which is valid for six months. It was certified the same day;

	• Certified copy of a utility bill issued by Belize Electricity Ltd which is in English. It is attached to a copy of his passport. Both were certified on 30/04/25 and the notary's signature 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 its. We were unable to locate a birth certificate. No checklist was raised on this application. There are no RCL reports on this application. On Vigor Candy N.V. RCL comments "<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 new MD was added on 19/12/25, EI. She was MD on two other applications namely 1UP Entertainment B.V. ("1UP") which license was rejected and Liquid Entertainment N.V. ("Liquid") which license was granted with conditions. She was removed from the latter application in December 2025. The following document was uploaded on this application: • Personal History Disclosure Form ("PHDF"). The following documents were uploaded on the Liquid application: • Certified copy of her passport. It was certified on 04/08/25; • Uncertified bank statement as her POA. It was issued by Eurobank to EI at an address in Cyprus. On 1UP a UB issued by the Electricity Authority of Cyprus ("EAC") was provided. It was certified by
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	the EAC by a director and the signature of the director was verified by apostille on 25/07/24 ; • A duplicate copy of her uncertified bank statement as her RL. We were unable to locate checklists relating to the missing CR check and birth certificate. They were not uploaded on IUP either. There are no RCL reports. The C-level positions remain pending to be vetted by the respective RCL teams, and in addition documents still remain missing from JC and the CO and EI where checklists were not raised on this application. See below for the Compliance Officer (“CO”).
3. Source of Funds	No FS documents were uploaded. Two SOF documents were uploaded; both are self-certified declarations by the UBO that any wealth has been accumulated through employment and consultancy income and sale of property. One is dated February 2024 and the other August 2024. Neither show any figures. The first one was also uploaded on the Axenora application. The second is a breakdown for P&L for 2024/2025/2026. EBITDA is material but the title of the document suggests these are forecasts not actual numbers. Also, it is in the name of Lone Rock Holdings N.V.. This is another applicant which GR is representing so we assume the document was provided in error. However, one of the prior shareholders until January 2021 was one of the companies for which the UBO consults, Isoall Ltd in Malta, suggesting it may be a gaming company. Checklists were raised for both SOF and FS and remain open and unanswered, as well as license condition checklists for the same items. Inadequate SOW for UBO- pay slips for just three months in 2024. Assuming these are Macedonian Denar each would amount to just over Euro 800. In his PHDF, the UBO states that his annual income is approximately c 2,400,000 Denars (EUR 39k) but the SOW would not substantiate even this sum. His net worth is said to be EUR 220k, but no evidence is provided at all to support this.

	No Financial Statements were uploaded for the Company, so we do not know whether the Company is trading and if so, whether it is profitable or loss-making. Accordingly, we cannot conclude that there are sufficient liquid funds.
4. Display the CGA green seal on its website in compliance with the CGA guidelines/ CGA token in DNS server	Based on the information reviewed and/or provided by RCL, the applicant has 18 domains registered in the portal. All 18 domains are marked as unverified. During our own spot check, the above-mentioned official domains were not accessible, and therefore we were not able to check if the green seal is present. A checklist was raised in relation to domain ownership. It remains open and unanswered. A license condition checklist was also raised in relation to inactive domains. The applicant responded: <i>“All domains that need to be on the license are currently displayed on the license”</i>. In conclusion, the applicant is not in compliance with the requirement based on the conclusion/information provided by RCL.
5. Target Markets/ Access by Minors/ Acting as an exchange	In the RCL report it states: <i>“EU focus – Finland, Norway + Canada and New Zealand”</i>. This is in line with the BP. A license condition requested that the applicant confirms that it blocks wagers from Ontario. This checklist remains open and unanswered. On the Axenora application a screenshot was uploaded under extra documentation. No company name is referenced but we can see an instruction to <i>“Block on Ontario IPs”</i>. A prohibited jurisdiction license condition was raised. It asserted that access was being permitted from a Netherlands IP despite it seemingly being an excluded territory to which the applicant responded: <i>“We would like to clarify the licensing and footer requirements applicable to the domains in question. In accordance with established industry practices and regulatory expectations, the applicable licensing and regulatory framework is determined through IP-based jurisdictional controls. Consequently, users are presented with the footer and compliance disclosures</i>

	<i>relevant to the jurisdiction associated with their IP address, thereby ensuring ongoing compliance with all applicable regulatory, reporting, and operational requirements”.</i> In relation to registration by minors the applicant has answered the related checklist raised asserting that age is not required on registration, but it is before any features are accessible and players will not be permitted to “...perform any actions on the platform without supplying the data...” (which includes DOB). The concern that it may be acting as an unlicensed crypto exchange (with the related checklist) has not been assuaged as the applicant has not responded.
6. AML Policy	Based on our direct review, the applicant’s Anti-Money Laundering Policy has been considered but not yet approved. The policy appears to be both Curacao and EU law compliant (the latter relating to funds transfers within the EU.)
7. Compliance Officer	The CO is MM and he was added on the 19/12/25. He is also involved with the application Axenora. No documents have been uploaded onto this application. Only a PHDF was uploaded on the Axenora application which declares his involvement with an Anjouan license. He asserts he is self-employed by Business Box DOO as “<i>Executive Operations Manager and Founder</i>”. There is no RCL report on either application. A license condition checklist was raised for the appointment of a CO with supporting documentation. It remains open and unanswered. A CV was also requested. The only document for CCO we have is an LOA (with no appointment date) and signed by a former MD and in any event the PHDF suggests that the CCO is not suitably qualified in compliance.

Below is an overview of all the other critical items met by the applicant in accordance with Article 2.2.:

Article 2.2 of the National Ordinance on Games of Chance (LOK)
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	Is Applicant Compliant?		Critical item number(s)
	Compliant	Non-Compliant	
a. the identities, the existence, and the involvement of all Ultimate Beneficial Owners, all persons holding a Qualified Interest, and those who make, or have a say in, policy decisions and who are involved in the operation of the Game of Chance for which the Gaming License is applied for have not been ascertained;	Compliant		Point 1 Point 2 Point 7
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;	Compliant		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;		Non-Compliant	Point 1 Point 3 No evidence of any SOF/SOW has been provided.
d. any license fees owed in connection with the application have not been paid in full;	Compliant		At the time of this review, no issues have been reported by CGA's licensing

			onboarding, finance, or management departments and therefore, it is assumed the applicant has met this requirement.
e. the Gaming License applicant owes any taxes or social security contributions to the Collector or the Social Insurance Bank that are outstanding, or has entered into a payment arrangement that is not being properly complied with, or has been granted a deferral of payment;		Non-Compliant	This document was not 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;	Compliant		There has been no indication that any issues have arisen.
g. the Gaming License applicant is unable to adequately prove that it has adequate liquid assets to immediately pay out to players any prizes that can reasonably be expected to be won;		Non-Compliant	No adequate evidence of SOW/SOF or FS were uploaded despite checklists and license condition checklists requesting this information. Therefore, there would a legitimate concern that customer funds would not be safeguarded. This concern is

			exacerbated by the insolvency proceedings.
h. the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	Compliant		An RG policy has been uploaded.
i. the applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	Compliant		
j. a Key Person involved in the operation is a Vulnerable Person; or	Compliant		There has been no indication that this is the case from the disclosures made.
k. the applicant has not been registered in the goAML reporting system referred to in the National Decree on the goAML Reporting Portal 6, to the extent applicable to the applicant.	Compliant		This was uploaded under extra documentation.

Based on the above and pursuant to **Article 2.2** of the National Ordinance on Games of Chance (LOK), the company has not met the minimum critical requirements for issuance. As such, it is **not** recommended that the gaming license for MIBS N.V. be granted.

The above recommendation is provided to support management in its decision-making process and is based solely on the information available to us at the time of this assessment.

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