

HSJ CONSULT LTD REPORT

Breckenridge Curacao B.V. (“The Applicant”)

Registered under application number **OGL/2024/175/0182**

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 representatives in Curaçao, and is responsible for fulfilling all local compliance and operational obligations associated with the license application. The directors are Allyant and Paul Andres Portiguez Aguilar (“PA”). A LOK condition checklist was raised in relation to the need for a local director. We do not understand why this was necessary, but in any event the checklist is closed.

The assessment herein is based on documentation and information provided through the CGA portal.

The Applicant has a B2C license. However, the BP indicates some B2B revenues/marketing. It is possible that an application for a B2B license may also be required.

A license condition checklist was raised as to whether the Applicant intends to rely on its sub-licenses and if so the rationale of the division of the business. This checklist is no longer relevant because all sub-licenses have now expired. Note that all licensing condition checklists have now been closed.

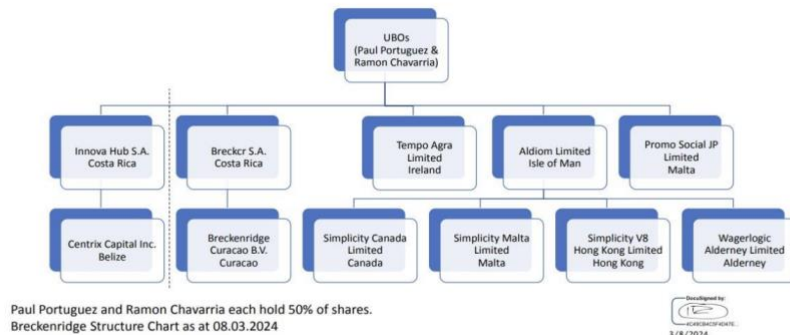
Critical items in order to be considered eligible for a full license:

I. Ultimate Beneficial Owner (UBO) Vetting	According to the certified Share Ledger (“SL”) the owner since 05/06/19 is Breckkcr S.A. (“Breckkcr”) an entity registered in Costa Rica. This is spelt differently across the application but we believe the correct spelling to be Breckkcr. The owners of Breckkcr are PA and Jose Ramon Chavarria Saxe (“JRCS”) who each own 50% and are, therefore, the two ultimate beneficial owners (“UBO”). This is confirmed by a notarised statement uploaded as JRCS’s first SOW. It was made by Landworks. Landworks are Attorneys and Notaries based in Costa Rica. The signing notary was Enrique Alfonso Berrocal Salazar, (“EABS”) who is also a Qualifying Person. See further below. The document is dated 27/03/24. It is not clear when PA and JRCS became controllers of Breckkcr.
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	A checklist was also raised requesting Articles of Incorporation (“AI’s”) for Breckker with an overdue date of 13/08/25: The checklist was closed by RCL. We were unable to locate the AI’s for Breckker which were chased on 27/01/26. A CS, dated 30/04/2024 signed by Allyant confirms the Applicant is a wholly owned subsidiary of Breckker and details the directors of Breckker to be Ms. Laura Zavaleta Fallas (“LZF”) and Mr. Marco Antonio Portuguese Campos (“MPC”). However, on the Niollo B.V. (“Niollo”) application a Landworks certificate (again signed by the above notary) was also provided dated 27/03/24 showing both LZF as the president and MPC only the secretary of Breckker (We do not know why these details were uploaded on the Niollo application as Breckker is not the holding company. It was uploaded as PA’s third SOW document.) Note the UBOs on this application are also the UBOs on the Niollo application. Niollo’s license was conditionally granted on 17/09/24. This was confirmed by a subsequent notarized statement of 04/02/2025 relating to various companies prepared by Landworks, which shows only LZF as director of Breckker. We have not, however, seen the DR nor the certified SL (requested 27/1/26). No PHDF for LZF has been provided. PA is also named as MD and CFO in his original Personal History Disclosure Form (“PHDF”) and in a subsequent PHDF uploaded on 29/1/25 he is shown also as CTO. Subsequently, EABS was said to have been appointed as CFO. This is the above notary. JRCS was added as Chief Operations Officer (“COO”), as well as UBO. The Landworks list of boards shows PA as director for the following entities: Innova Hub S.A, Tempo Agra Ltd (“Tempo”), Aldiom Ltd, Promo Social JP Ltd, Centrix Capital Inc, the Applicant, Simplicity Canada Ltd, Simplicity Malta Ltd, Simplicity V8 Hong Kong Ltd and Wagerlogic Alderney Ltd. It also shows JRCS as director for the same entities with the exclusion of Innova Hub SA), Aldiom Ltd and the Applicant. (Note Innova Hub B.V. is another Applicant but we do not know whether it is connected to the UBOs.) In any event both UBO’s appear to own multiple other entities and a CS chart in the business plan (“BP”) illustrates this. Note these are the companies also referenced in the Landworks list of directors.
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Breckenridge Corporate Structure

All subsidiaries are 100% directly held by their parent



According to his PHDF, PA is currently employed at a Costa Rican law firm as an attorney providing legal services and has been since February 2000. In his PHDFs he cites that he is a director of Breckkr. This is not reflected in the Landworks list of his directorships.

He asserts that his annual income is USD 525,000 and estimated net worth as USD 3,800,000. He says that these sums are derived from professional fees. He also says that he has an involvement in two other Curacao licenses, but these are sub-licenses which have now expired. He also references that he is a director and UBO at Assos Investments but that is not referenced again in the Landworks list of directors or in the CS structure extract above.

The following documents for PA were uploaded on this application:

- Two PHDFs uploaded 16/04/24 and 29/01/25 (the latter shows his appointment as CTO and CFO). Otherwise, the same information is shown across both PHDFs. Note, the second PHDF is uploaded under extra documentation.
- Certified copy of his Costa Rican passport #G196332. It was certified by EABS of Landworks who also confirmed that the photograph bears a true likeness to PA on 04/12/23.
- Three criminal records (“CR”) check:
 - First, a CR check in Spanish issued by the Judicial Branch of the Republic of Costa Rica by the Judicial Registry. His DOB is correctly referenced. It asserts that as at 21/02/2024, PA had no criminal record. The

	document was valid for three months only and its application is said to be nationwide. It is not certified. ○ Second, an English translation of the first CR check. It too is not certified. ○ Third, a Notary Public's certification that documents attached to its certificate have been accurately translated, dated 28/03/2024, but no document is attached. • Three birth certificate ("BC") documents: ○ First, a document in Spanish which is not certified. ○ Second, an English translation of an extract from Register of Births of the Province of San Jose. The UBO's DOB is said to be 30/03/75 and this date is the same as on his other documents, as is the place of birth on his passport. His parents' names are as per his PHDF. Again, the document is not certified. ○ Third, again the same Notarial Certificate confirming the accuracy of the translation on 28/03/2024. As above, there are no attachments to her certification. • Three proof of address ("POA") documents: ○ First, a Liberty electricity bill in Spanish and English. An address in Costa Rica is shown. It is dated March 2024. The document was stamped by EABS but not certified. ○ Second, a translation of the first document. It is not certified. ○ Third, again another copy of the above Notarial Certificate but with no attachments. • The certification of translation for PA's documents in respect of the Niollo application does have all the above documents annexed. • Uncertified reference letter ("RL") from "<i>payswix</i>" addressed to PA and dated 10/01/24. It confirms that PA has been a customer of its since 03/07/19 and gives details of his Euro ewallet. No amounts are given. It is on letterheaded paper however is not signed or stamped by the company. Payswix UAB is an EMI. • There are four source of wealth ("SOW") documents:
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	○ First, an uncertified letter from Oscar Benavides CPA (“OB”), PA’s accountant, in English dated 28/02/24 and titled “<i>FINANCIAL INFORMATION AND INCOME REPORT</i>” and addressed to Xace Ltd. It states PA has been a client for fifteen years. OB acts as accountant for PA personally and PA’s law firm ASSOS Investments Limitade (“ASSOS”) and confirms he: “...is a lawyer duly licensed to practice law, by the local bar association¹ in the Republic of Costa Rica and a Notary Public admitted by the National Notarial Direction, since 1.999”. It further asserts that PA: “...is the owner of ASSOS INVESTMENTS LTDA, a corporation duly registered under the laws of the Republic of Costa Rica, since December 14, 2005. He/she owns 100% of the company stock. The company’s main business is the operation of law firm that specializes in corporate and commercial law, real estate law, e-commerce, compliance and support services”. OB confirms PA’s total income for year-end (“Y/E”) 2023 was USD 301,421 (approximately EUR 259,224.44). He adds that the total income of 2024 is expected to be comparable to his 2023 income. He also confirms for Y/E 2023 ASSOS’ total income was USD 327,885 (approximately EUR 281,983.69). Again, it is asserted that income for 2024 is expected to be comparable to 2023 income. The document was digitally signed and bears a company stamp and seal dated 29/02/24. ○ Second, a notarial certificate in English issued by Landworks dated 27/03/24 whereby EABS certifies that PA holds all the shares in ASSOS. It was stamped and signed by EABS on the same day. ○ Third, another letter from OB addressed to Allyant and dated 26/06/25. Its contents reflect the first letter except this one gives figures for Y/E 2024. It confirms PA’s total income for Y/E 2024 was USD 319,654 (approximately EUR 274,904.97) and his year-to-date income USD 138,540 (approximately EUR 119,145.50) with a total income for year 2025
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	<i>“expected to be comparable to his 2024 income”</i>. Total income for ASSOS Y/E 2024 was USD 344,151 (approximately EUR 295,972.58) with a year-to-date income of USD 146,318 (approximately EUR 125,834.64) with a total income for year 2025 <i>“expected to be comparable to its 2024 income”</i>. The document is signed and bears a company stamp and seal. ○ Fourth, another copy of the third SOW document. There is no additional evidence that is material which has been provided on the Niollo application. In his PHDFs for both this Applicant and Niollo, PA himself declares his annual income as USD 525,000 and net worth as USD 3,800,000 derived from professional fees. This is inconsistent with the OB letters above which describe PA’s total income as circa USD 200,000 less. This discrepancy may be explained by the additional interests that PA has in other companies. In any event, there is no other supporting evidence of PA’s income from bank statements or tax returns. There is no evidence of his stated wealth of USD 3.8m. There are no Lexis Nexis search results for PA on this application. The RCL team have made no comments or recommendations and provided no links. We have reviewed the Lexis Nexis search on the Niollo application, and it returned a no names match. The second UBO and COO is JRCS. His original PHDF dated 16/04/24 shows that he is employed at <i>“CR LAW FIRM S.A.”</i> (“CRLAW”) and <i>“BRECKCR S.A.”</i> in Costa Rica as an attorney and his duties involve <i>“REAL ESTATE AND CORPORATE ATTORNEY”</i>. No start date of his employment was given and there are no other references to other positions held. He declares his annual income as USD 350,000 and net worth as USD 3,500,000 and asserts: <i>“This is the accumulations of wealth over decades of work as an attorney, which has allowed to purchase a house, an appartments, build a beach house, and own participation in other smaller businesses”</i> (sic). Note an additional PHDF uploaded on 28/02/25 under extra documentation shows JRCS to be a director and <i>“Operations Director”</i> of the Applicant. He was only the UBO on the first PHDF.
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	He is not however shown on any directorial registry. He also lists his involvement with the Niollo application. He also asserts that he is involved with two other Curacao sub-licenses. These will have expired. According to this second PHDF upload he is currently self-employed at “<i>LAND WORKS LEGAL COUNSEL</i>” (“Landworks”) in Costa Rica as President/Partner and has been since June 2005 and his duties include: “<i>Head of law firm, administrative duties and practicing lawyer in commercial and corporate law</i>”. His “<i>other position held</i>” include Director/Partner at Credisolutions S.A in Costa Rica from July 2005 to February 2025, Director/Partner at Premier American Escrow in Florida, USA from March 2017 to February 2025 and Director/Partner at Pinilla Vacation Properties in Costa Rica from August 2013 to February 2025. He also declares an annual income of USD 750,000 and net worth of USD 2,500,000 derived from: “<i>Professional fees for legal services, real estate transactions, real estate properties rental income, returns on stock market investments</i>”. We note the second PHDF was only ten months later than the first but his income more than doubles from USD 350,000 to USD 750,000 and at the same time his net wealth depleted by USD 1m. Note, that the PHDF on the Niollo application mirrors the first PHDF on this application. The following documents were uploaded on this application and comprise: • Two PHDFs. • Certified copy of his Costa Rican passport #F929070. It was certified by EABS of Landworks who also confirmed that the photograph bears a true likeness to JRCS on 04/12/23. Note the expiry date on the passport of 18/07/25. • Three CR checks. Note that the uploading of his CR check, POA and BC follows the same pattern as in connection with the others: ○ First, a document in Spanish.
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	○ Second, a translation of a clear CR issued by the Judiciary Executive Department Court Registry of the Republic of Costa Rica. It asserts that JRCS has no criminal convictions as at 21/02/2024. The CR is valid at “<i>A NATIONAL LEVEL</i>”. ○ Third, again the notarial certificate in relation to which there were no attachments. It is also dated 28/03/2024. ● There are three BC documents: ○ First, a document in Spanish ○ Second, an English translation. The date and place of birth are correctly stated. His parents’ names are as per his PHDF. ○ Third, another copy of the notarial certificate dated 28/3/2024 with no attachments. ● There are POA documents: ○ First, a document in Spanish issued by Kolbi dated February 2024 addressed to JRCS in Costa Rica. The document is partly in English, and it is a TV and internet bill. ○ Second, an English translation of the first POA upload. ○ Third, again a copy of the notarial certificate with no attachments. The certification of translation for JRCS’s documents in respect of the Niollo application does have all of the documents annexed. ● Uncertified RL from “<i>Improsa Valores Puesto de Bolsa</i>” (an internet search reveals it is a stock brokerage firm which also provide financial services) addressed to JRCS and dated 07/03/24. It confirms that JRCS has been a customer of for twenty years and states: “<i>We further confirm that Mr. Chavarria has always fulfilled his financial obligations with our bank and we can thus recommend him for any business transaction</i>” and continues: “<i>We further confirm that to the best of our knowledge and belief, JOSE RAMON CHAVARRIA SAXE is honest and trustworthy and a person of good repute and standing</i>”. It is on letterheaded paper and is signed by the General Manager.
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	• Four SOW documents were uploaded: ○ First, a notarial certificate issued by Landworks dated 27/3/24 which confirms ownership of 50% of Breckker by JRCS. ○ Second, a letter from OB JRCS's accountant in English dated 28/02/24 and titled "<i>FINANCIAL INFORMATION AND INCOME REPORT</i>" addressed to Allyant. It states JRCS has been a client of his for seventeen years. OB acts as accountant for JRCS personally and his law firm CRLAW and confirm he: "<i>...is a lawyer duly licensed to practice law, by the local bar association in the Republic of Costa Rica</i>". It further asserts that JRCS: "<i>...is the owner of COSTA RICA LAW FIRM, a corporation duly registered under the laws of the Republic of Costa Rica, since September 6, 2004. He owns 100% of the company stock. The company's main business is the operation of law firm that specializes in corporate and commercial law, real estate law, e-commerce and online gaming</i>". OB confirms JRCS's total income for YE 2023 was USD 346,817 (approximately EUR 298,306.41). The year-to-date income was said to be USD 57,028. Total income for the year for 2024 "<i>is expected to be comparable to his 2023 income</i>". It also confirms for Y/E 2023 CRLAW's' total income was USD 440,702 (approximately EUR 379,059.37). The year-to-date income was said to be 72,834. Again, it is stated that income for 2024 would reach comparable levels. The document is digitally signed and bears a company stamp and seal dated 29/02/24. ○ Third, a letter from OB addressed to Allyant dated 26/06/25. Its contents reflect the second letter except this one gives figures for Y/E 2024. It confirms JRCS's total income for Y/E 2024 was USD 364,157 (approximately EUR 313,221) and his year-to-date income USD 154,767 (approximately EUR 133,119.16) with a total income for year 2025 "<i>expected to be comparable to his 2024 income</i>". Total income for CRLAW Y/E 2024 was USD
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	443,254 (approximately EUR 381,254.41) with a year-to-date income of USD 184,690 (approximately EUR 158,856.72) with a total income for year 2025 “<i>expected to be comparable to its 2024 income</i>”. The document is signed and bears a company stamp and seal. ○ Fourth, another copy of the third SOW upload. There is no additional evidence that is material that was provided on the Niollo application. There is no Lexis Nexis search across either application and RCL do not make any recommendations or comments and do not provide any links in connection with JRCS. Therefore, overall the only evidence that we have of income and net worth is in connection with the auditor’s letters.
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 UBOs) who are active. Allyant is said to be a director of the Applicant in the CS dated 30/04/24. Nathaniela Kwidama (“NK”) who works for Allyant was added as MD on 01/10/25 and was removed as non-executive director (“NED”) on 01/01/25. NK is party to multiple applications, so we have not considered her documents on this application. Philip Humme (“PH”) - who works for Allyant - added as MD on 01/10/25 and was removed as NED on 01/10/25. PH is party to multiple applications, so we have not considered his documents on this application. Accordingly, there is no individual for Allyant cited (or for whom PHDFs have been submitted). Roberto Viera Massone (“RVM”) appointed as CO on 30/04/25. RVM is considered in Point 7. EABS was appointed as CFO. A new PHDF for EABS was uploaded on 15/11/2025. According to his PHDF he has lived at an address in San Jose, Costa Rica for more than six months in the past eight years from 08/2023. He is currently employed at Breckkcr as Finance Manager and has been since 10/2020. “<i>Other positions held</i>” include

	Attorney at Landworks from 01/2022 to present. He is also a qualifying person (CFO) on the Niollo application although for that application no documentation has been submitted. Note he is the certifier of PA and JRCS' documents. The following documents were uploaded on this application and were certified by PA as certifying officer and public notary on 14/11/25: • Certified copy of his Costa Rican passport #B01075023. • Certified copy of CR. It was issued by the Judiciary Executive Department Court Registry of the Republic of Costa Rica on 14/11/25 and is valid for three months. The document is in Spanish, but we were able to translate it. • Certified copy of his BC in Spanish with an English translation attached. It was issued by the San Jose Registry and shows his DOB as 01/12/84. The place of birth matches his passport details and his parents' details are as per his PHDF. No date of issue is given. The Spanish copy, English version and translation were certified by PA who also translated the document. • Certified copy of a POA in Spanish with an English translation attached issued by Kolbi to EABS at an address in Costa Rica for the supply of internet and TV services dated 30/10/25. The Spanish copy, English version and translation were certified by PA who also translated the document into English. • Certified RL issued by Banco Promerica de Costa Rica Sociedad Anonymous dated 14/11/25 confirming EABS is a client. The original Spanish copy is attached together with an English translation. The Spanish copy, English version and translation were certified by PA who also translated the document into English. It is dated 14/11/25. It contains no financial information or address. There is no RCL report or Lexis Nexis search on this application or on the Niollo application.
3. Source of Funds	In the BP under section 8 (Financing) the Applicant makes the following statement: <i>"Breckenridge generates enough cash flow to support its own operation, investments and expansion plans. No</i>

	<i>capital injection or shareholders loans are required for the company as shown in the tables below”.</i> • Three financial statements (“FS”) were uploaded. °First, FS for Y/E 2022. They show in the previous year 2021 a profit of EUR 45,655 with revenues of EUR 825,000. Y/E 2022 there is a loss of EUR (8,893) but also revenues of EUR 825,000. The reason for the loss seems to have been increased general administrative expenses as it appears in 2022 it started to incur payroll office lease and secondment services which were not incurred in 2021. The FS were signed by Allyant and PA as MDs of the Applicant on 03/01/24. °Second, FS for Y/E 2023 which show a profit of EUR 183,166 with revenues of EUR 1,000,000. It was signed by Allyant and PA as MDs of the Applicant on 27/12/24. °Third, FS for Y/E 2024 which show a profit of EUR 100,571 with revenues of EUR 1,000,000. It was signed by Allyant and PA as MDs of the Applicant on 06/10/25. Again, as occurred in 2021 and 2022, the revenues were exactly the same for 2023 and 2024, albeit margins and profitability deteriorated (in fact they have approximately halved). The reason for this appears to be an increase in direct costs. All the direct costs increased in 2024, particularly the gaming license fees which increased from EUR 5,907 in 2023 to EUR 58,709 in 2024. We note further that the Applicant has no cash, no fixed assets and no tangible assets. The only assets appear to be receivables from the shareholders or other account holders. There are no FS for Y/E 2025 which should now be provided to demonstrate that the Applicant remains able to fund itself as stated in the OGLAF. There are 24 additional employees shown in the BP who do not seem to be accounted for in the FS. The BP states: <i>“all operational aspects will be managed through the company’s employees internationally,”</i> and that these people have <i>“great experience and knowledge of the gaming industry.”</i> It may be that they are paid elsewhere in the group of companies controlled by the UBOs, albeit that payroll services are referenced in the general and administrative expenses starting in 2022.
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	However, two other source of funds (“SOF”) documents were uploaded to support the Applicant’s SOF being the same documents uploaded for SOW of the UBOs, namely the Landworks documents showing: ○ First, PA’s ownership of ASSOS. ○ Second, PA and JRCS’s ownership of Breckker. This may suggest a willingness on the part of the UBOs to finance the company should this be required-contrary to the assertion in the BP, however that willingness is not stated expressly. It also contradicts the assertion at 11.3 of each of the three BCIF that the SOF for the business will be “<i>funds owned by the Company (through cashflow or other means)</i>” and we note that 11.4, which refers to “<i>other means of funding</i>” was not completed. Also we do not know when the two UBOs acquired control over Breckker. A three-year financial forecast was included in the BP which appears to be related to the operating domains rather than the Applicant. The domains are well known and certainly in the case of two of them (Vera & John and InterCasino) are owned by third parties so it appears that it is operating as a franchise model. See further below. In the BP, an operating profit is shown for Y/E 2023 EUR 4,734,000, but this is not borne out by the FS referenced above. Y/E FS for 2024 for Niollo shows a profit of EUR 92,439 and net revenues of EUR 22,797,079. Cash and cash equivalents show EUR 796,148. Receivables from Niollo’s holding company, Trenta Tech (through which the UBOs own Niollo) equal EUR 6,059,123 (the sum was EUR 6,222,541 at Y/E 2022). The receivables are said to not carry interest and are repayable on demand. Note it was also profitable for Y/E 2023, 2022 and 2021. (In 2023 the net profit was EUR 231,516.) It is not clear when the UBOs acquired the parent company. The SL indicates that they were shareholders as at 04/01/24 but not when they purchased it. There is no indication that the UBOs intend to finance the Applicant from this source nor have they cited Trenta Tech or Niollo as either SOW for the UBOs or SOF for the Applicant. We also note the number of companies shown in the BP as being controlled by the same ultimate UBOs but there is no explanation as to why those companies have been referenced nor is there any indication that they are SOW for the UBOs or SOF for the Applicant or indeed whether they are loss or profit making.
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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 13 domains registered on the portal. RCL marked four as verified, these are: play.verajohn.com, intercasino.com, yuugado.com and verajohn.com. We were able to access 3 of these verified domains which displayed the green seal. However, verajohn.com defaults to play.verajohn.com. We were also able to access eight of the unverified domains these are: play.yuugado.com, play.intercasino.com, verajohn.world, intercasino.net, yuugado.net, casinosecret.net, boabet.world and casinosecret.com which displayed the green seal. All of them apart from boabet.world seem to default to identical playing sites within their names. We were unable to access verajohn.net. The ownership of the domains is unclear. The BP states that the Applicant acquired the “Asian database” of vera&john and intercasino. In relation to yuugado and boabet, they state that the Applicant “<i>launched</i>” those brands so may or may not own them. As above we believe this is a domain franchise model. We believe from wider research, albeit that there is nothing in the BP to support this, the rights to use vera&john and intercasino may have been acquired under licence as part of Bally’s/Gamesys disposal of their Asian business. Intertain Financial Services AB (which is part of the Bally group) is shown as an account holder in the Y/E 2023 FS, meaning it funded the company in some way (the liability is EUR 19,988). No interest is payable and there is no specific repayment date. The same book entry is made in the FS 2024. Research seems to indicate that the license arrangements are for an initial five-year term. There are no documents concerning any licensing agreements, unlike casinosecret where an authorisation to use the domain from the owner Dumarca Gaming Limited (“DGL”) dated 16/10/25 has been uploaded under extra documentation. PA is said to be the director of DGL. No financial terms are referenced. From limited research it appears DGL may be licensed in the UK and Malta, but we could find no evidence of either or indeed proof of ownership. Also casinosecret is apparently a domain that it is also being used by Niollo. A license condition checklist was closed: “<i>DNS: To insert the tokens into the DNS server for its domains in accordance with the user guidelines</i>”. RCL commented: “<i>Customer Reply Confirmed Not all ere inserted correctly</i>” (sic).
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	The correct insertion of the token and a follow up in connection with the domain licensing will need to be made at the supervisory stage. Currently the Applicant is not fully in compliance.
5. Target markets	The Applicant has not stated its target markets in its BP. The BP states that the company purchased the Asian customer data base of Vera & John and Intercasino (as above we believe that these domains are licensed). A review of the domains shows that Boabet offers Thai and Vietnamese languages as does verajohn, but the latter also offers a Japanese language option. The domains casinosecret, intercasino and yuugado are also available in Japanese. The BP also refers to the Boabet brand being Brazilian facing and further states: <i>“Boabet is only forecasted until June 2024 as the Regulations in Brazil is projected to start from that time and onwards”</i>(sic). The domain boabet.world seems to be active but its languages do not include Portuguese (suggesting it is no longer focused on Brazil) rather it offers English, Thai and Vietnamese suggesting an Asian Market. RCL states that the target markets are Japan and South America. We could not see any evidence of the latter. For prohibited markets accessibility RCL asserted: <i>“Not allowed”</i> and for excluded territories: <i>“Y”</i>. We have not been able to verify this. The Applicant has only listed EUR as its fiat currency and USDT as its virtual currency on the OGLAF. However, what appears to be the segregated player funds account (uploaded as the first extra document) at Freemarket in the name of Tempo Agra Limited shows JPY exchanged for USD too. Tempa Agra is a company in the enlarged group CS structure in the BP. The Applicant has not provided any risk mitigation policies insofar as it continues to target Japan and accept JPY.
6. AML Policy	The Applicant’s Anti-Money Laundering Policy was approved by RCL. The policy does not expressly state that it is subject to the laws of Curaçao but does reference various Curaçao laws and decrees <i>“which must be covered in the company internal policies and procedures”</i>. A Crypto Currency Policy has been uploaded but has not been signed on behalf of the Applicant. The BP states that wagering in Crypto is not permitted but if it receives crypto the Applicant converts it into

	fiat. It does not make it clear whether it or an authorised third party is doing that exchange. RCL asserted that no exchange services are evidenced. The BP references player funds segregation. The closing player funds account as shown in the Freemarket statement was USD 5,237,990.99 as at 27/03/24.
7. Compliance Officer	RVM was added as CO on 16/05/25. He is also CO on the Niollo application. According to his PHDF he has lived at two addresses for more than six months in the past eight years, one in Malta from 06/21 and one in Chile from 03/17. The one in Malta is his current address. He is currently employed at Dumarca Gaming Ltd (“DGL”) in Malta as CO and has been since 04/25. “<i>Other Positions Held</i>” include: his current role at DGL, AML Manager at Deriv Europe Ltd (“Deriv”) in Malta from 01/25 to 03/25, compliance Analyst and AML Investigator at OKCoin Europe (“OKCoin”) in Malta from 12/22 to 01/25, Head of Security, Surveillance and AML at Dragonara Casino (“Dragonara”), a gaming company in Malta from 06/21 to 11/22 and CSO and Deputy MRLO at Marina Del Sol SA (“Marina”), also a gaming company in Chile from 07/24 to 05/21. Note the start date is wrong as per his CV below it should read July 2014. The following documents have been uploaded onto this application and comprise: • His PHDF. • A certified copy of his Uruguayan passport # D699487. It also displays his fingerprint. It was certified by Dr Jackie Mallia Scerri (“JMS”) an Advocate in Malta on 06/05/25. • His CR check is a “<i>CERTIFICATE OF CONDUCT</i>” issued by the “<i>CONDUCTS AND CRIMINAL RECORDS OFFICE</i>” in Malta for RVM and states he “<i>is a person of good conduct</i>”. It is dated 08/05/25 and is signed by the Conducts Officer and the Director (Justice), Department of Justice. It was certified by JMS on 12/05/25. His DOB is correctly referenced. The address is the same as that stated on his POA. On the PHDF it is abbreviated. • There are two BC uploads. The first is an apostille signature block issued in Uruguay dated 27/7/23. It is in French, Spanish and English. No document is attached. Second a

	certified BC. The original handwritten one and a translation are provided. His place/date of birth match the passport details. His parents' names match the details on his PHDF. JMS CTC'd the document on 11/11/25. The translator also verified the translation on 28/06/21. • Two POA documents were uploaded. First a bill issued by Melita to RVM for the supply of telecommunications (fixed line) and internet dated May 2025. It is addressed to the same address as referenced in the CR check. Second another Melita bill dated 01/11/25. The same address was referenced. It was certified by JMS on 11/11/25. • There is no RL document only a LOE – see below. This was requested but Applicant responded <i>“No reference letter from a financial institution was needed for the CO. Please advise.”</i> RCL did not respond. • Four LOE documents were uploaded. °First there is a letter of engagement addressed to the CGA from the Applicant confirming the appointment of RVM as CO dated 30/04/25. It is signed by PA as director of the Applicant. It is the same as the one uploaded as an RL. ° Second, a copy of RVM's CV which shows CO, MLRO and AML experience: - CO at Silverspin, Malta (from April 2025 to present). DGL is not referenced. - AML Manager at Deriv, Malta (from January 2025 to March 2025). - Compliance Analyst and AML Investigator at OKCoin, Malta (from August 2023 to December 2023) - Specialist, CDD Operations at OKCoin, Malta (from December 2022 to August 2023). - Head of Security, Surveillance and AML at Dragonara, Malta (from June 2021 to November 2022). - Deputy MRLO and Corporate Surveillance Director - Deputy MRLO at Marina, Chile (from July 2014 to May 2021). We believe Silverspin (mentioned in the CV) and DGL maybe part of the same group as the dates of retention tally.
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	The CV also shows him having considerable education in crypto, blockchain, AML. ° Third an updated version of the first LOE upload, except this version is dated 07/11/25 and was signed by both PA as director of the Applicant and RVM as CO of the Applicant. ° Fourth a certificate of completion through Docusign of the above letter of appointment for RVM. The Lexis Nexis search returned a no names match. RCL made no comments/recommendations.
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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 3 Point 7 Further documentation required as per Annex A.
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	X		Point 1 Point 2 Point 7

to obtaining an unlawful benefit, including, without limitation, theft (larceny), extortion, receiving stolen property, embezzlement, fraud, prejudicing creditors, money laundering, or terrorism financing;			
c. the source of funds and the source of wealth used to finance the operation have not been adequately identified, or can be traced back, in whole or in part, to criminal activity;	X		Point 1 Point 3 SOW for PA showed total income of EUR 259,244 in 2023 and EUR 274,904 in 2024. His company ASSOS showed total income of EUR 281,983 in 2023 and EUR 295,972.58 in 2024. 2022 showed similar figures. SOW for JRCS showed total income of EUR 298,306 in 2023 and EUR 313,221 in 2024. His company CRLAW showed total income of EUR 379,059 in 2023 and EUR 381,254 in 2024. FS figures for 2021 showed a profit of EUR 45,655, 2022 showed a loss of EUR (8,893), a profit of EUR 183,166 in 2023 and EUR 100,571 in 2024. Niollo FS figures also showed profit figures in 2021 of EUR 72,422 in 2022 EUR 24,114, in 2023 EUR 231,516 and in 2024 EUR 92,439.

			However further documentation required to prove Applicant can self-fund under Annex A. Also we do not know when the UBOs acquired control of Breckker.
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		The certified Dutch document was uploaded on 29/10/25. We were able to translate it, and it states the Applicant: " <i>has no outstanding debt</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		Point 1 Point 3 Point 6 As above a document was uploaded under extra documentation under " <i>Ancillary</i> ". It is unclear why it was uploaded (there is no checklist request) but

			it seems be in relation to the requirement for customer funds to be segregated. It is an uncertified account statement issued by “<i>Freemarket</i>” a global payments entity regulated by the Central Bank of Ireland in the name of Tempo Agra Limited , one of the entities PA and JRCS own (see chart above). It is for the period of 01/03/24 to 27/03/24 and was created on 27/03/24. The account name is “<i>Tempo Agra Limited – Player Funds</i>”. It shows a closing balance as at 27/03/24 of USD 5,237,990.99. This suggests high volumes of trading. Note. As above, the currencies used in the USD account relate to both JPY, EURO and USD payments. We note that payments are made into Tempo Agra’s operational account at Freemarket (one of which on 5th March 2024 was for USD 400,000 and two others for USD 350,000 and USD 300,000
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			respectively). We assume these were moved as wagers were settled. Given the age of this document (27/03/24) updated confirmation is needed that player's funds remain segregated.
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 12/11/25. It will need to be evaluated in due course.
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 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 on 30/07/25.

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. A B2B license may be required as the BP indicates some B2B revenues and B2B marketing.
2. A certified copy of the SL, DR and AIs for Breckker such certification to be done by a non-conflicted party as well as a PHDF and enclosures for LZf excluding SOW documents. The SL for Breckker to show when the UBOs gained control. Obtain the Trenta Tech SL in addition to see start date of control by the UBOs. 2025 FS for both entities is needed or management accounts if the FS are not as yet ready.
3. Updated certified copies of all supporting documents for the two UBOs save for the BC's. More urgently JRCS's newly issued passport needs to be provided.
4. Lexis Nexis checks required for JRCS and EABS.
5. Clarification of ownership of domain names.
6. Proof of authorization to use any domains not owned by the Applicant and explanation of dual use of the casino secret brand/domain by Niollo.
7. Insertion of tokens into the DNS server in accordance with user-guidelines.
8. Applicant to provide risk mitigation policies for Japan and acceptance of JPY.
9. Confirmation that RVM is able to fulfill CO responsibilities alongside his other role at Silverspin and explain how any conflicts are managed.
10. Updated statement from Freemarket in relation to Tempo Agra Ltds player funds account together with the detail of the arrangements with the Applicant.
11. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
12. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
13. A Tier-IV certified data center registered in Curacao in accordance with article 5.9, paragraph 1 (j) of the LOK.

14. Operational manual in accordance with article 5.9 of the LOK.
15. Review of uploaded policies and procedures.
16. Confirmation that the Applicant does not offer exchange services for crypto.

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 (Breckenridge Curacao B.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.