

HSJ CONSULT LTD REPORT

Ryker B.V. (“The Applicant”)

Registered under application number ***OGL/2024/1800/1049***

The Applicant, a B2C operator is being assessed in accordance with the critical requirements established by the CGA’s management and pursuant to ***Article 2.2 of the National Ordinance on Games of Chance*** (“LOK”), which sets the conditions under which the CGA may grant or deny a gaming license. The Applicant is locally represented by ***Downtown E-Commerce Company B.V.*** (“Downtown”), 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. Downtown is also the director. (A LOK checklist re a local director has been closed.) Note, the directors’ register (“DR”) submitted is a “*Certificate of Legal Existence*” which was certified by a notary in April 2024. The assessment herein is based on documentation and information provided through the CGA portal. All licensing (non LOK) condition checklists were closed.

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 Onise Chimakhidze (“OC”) who acquired the Applicant on 17/06/20. The Applicant was incorporated on 16/06/20. OC is associated with the GTW B.V. (“GTW”) application. He acquired his shares of the company on 19/04/24. Signed financial statements (“FS”) for year-end (“Y/E”) 2024 show a loss of USD (59,278). He is also associated with the Santeda International B.V. (“Santeda”) application. He is the UBO/Founder and acquired his shares on 25/09/19. Signed FS for 2022 show a net income profit of EUR 7,109,768 and EUR 282,388 in 2021. Management accounts for 2023 show a profit of EUR 19,711,156. Signed FS for 2024 show a net loss of EUR (5,169,465) and a net profit of EUR 20,348,087 for 2023 (which is a different figure to the management accounts for 2023). Dividend payments of EUR 300,000 were paid in 2023 and 2024. See below for further information. Both licenses were conditionally granted.
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	In each of his Personal History Disclosure Forms (“PHDF”) (five in total) he has listed the other two applications with which he is involved. He is currently self-employed at Santeda International Ltd (“SIL”) in Cyprus since February 2023 as <i>“Service Provider”</i> and his duties include: <i>“System administration service, technical support, provision of IT - security services”</i>. (SIL is a subsidiary of Santeda.) Other positions held include CEO/owner at Assistance Service LLC in Georgia (non-gaming) from 02/08/20 (the rest of the text is outside of the dialogue box) to present, owner/shareholder at SIL, Curacao from 29/09/19 to present and owner/shareholder at the Applicant from 16/06/20 to present. Note the other four PHDFs reflect the same employment details and listings of applications with which he is involved. He declares his annual income as EUR 430,000 and net worth as EUR 1,200,000 and states: <i>“My net worth has been accumulated through the income during my past employments and from the income derived from my business activities”</i>. (Note the first and second PHDFs declare an annual income of EUR 130,000 and net worth of EUR 500,000.) Three PHDFs were uploaded on the GTW application. All three show his involvement with the two other applications and reflect the same employment history. The first two PHDFs show an annual income of EUR 130,000 and net worth of EUR 500,000 and the later one shows his annual income as EUR 430,000 and net worth as EUR 1,200,000 derived from the same sources as above. Four PHDFs were uploaded on the Santeda application. All four show his involvement with the two other applications and reflect the same employment history. The first two PHDFs show an annual income of EUR 130,000 and net worth of EUR 500,000 and the latter two show his annual income as EUR 430,000 and net worth as EUR 1,200,000 derived from the same sources as above. This is what the business plan (“BP”) said about him: <i>“Mr. Onise Chimakhidze is a seasoned professional with a diverse background in finance and gaming. With experience ranging from banking institutions to online gaming companies, Onise brings a wealth of expertise to our team. As the Deputy CEO at Lasvegas-bet LLC, he successfully navigated the dynamic landscape of online gaming, ensuring compliance and fostering fruitful partnerships. With a strong foundation in economics and fluency in multiple languages, Onise is poised to drive our company's success in the gaming industry”</i>. It also names him as CEO of the Applicant.
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	The following documents were uploaded on this application and comprise: • His PHDF. • An uncertified copy of his Georgian passport #18AB36288. • An uncertified criminal records (“CR”) check which includes the original Georgian copy together with an English translation. It was issued by the “<i>Legal Entity of Public Law Ministry of Internal Affairs of Georgia SERVICE AGENCY</i>” (“MIAG”) on 05/04/24 and is a “<i>CERTIFICATE About Conviction</i>”. In relation to OC it states he: “...<i>has never been convicted and is not wanted</i>”. A qualified digital stamp was affixed. The translator’s signature was verified together with the translator’s identity/capacity by a Notary Public in April 2024. The document was sealed and bound. • An uncertified copy of his original birth certificate (“BC”) in Georgian together with an English translation was uploaded and shows his DOB as 22/04/87 which matches the date on his passport and CR check. His place of birth matches the one given on his passport. His parents’ first names match the ones given on his PHDFs, however he has not listed the surname “<i>Chimakhidze</i>”, as well as the patronymic names. The translator’s signature was verified together with the translator’s identity/capacity in April 2024 by a Notary Public. The document was sealed and bound. • A certified proof of address (“POA”) which is a “<i>Solo</i>” receipt of information on the bank accounts with JSC Bank of Georgia for OC dated 11/03/24. It does not show a full address as the copy is cropped at the bottom of the document. It suggests that OC has given contact details in Tbilisi, but it is not clear. The document is in English and shows a list of fourteen accounts he holds in different currencies (3 in EUR, 3 in GBP, 4 in GEL, 4 in USD) and the dates when the accounts were opened. The bank also confirms that OC is a customer of its since 16/05/06 and a “<i>Solo</i>” customer since 09/21. It is stamped by the bank and is signed by a bank representative. The certification as a true copy (“CTC”) was handwritten in English by Tamar Shalamberidze (“TS”) a lawyer in Georgia on 05/04/24.
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	• An uncertified reference letter (“RL”) which is another “Solo” receipt of information on the bank accounts with JSC Bank of Georgia for OC dated 23/04/24. The document is in English and shows a list of eight accounts he holds in different currencies (EUR, GBP, GEL and USD) and the dates when the accounts were opened. The bank also confirms that OC is a customer of its since 16/05/06 and a “Solo” customer since 23/09/21. It is stamped by the bank and is signed by a bank representative. At the bottom of the document, it is asserted that OC has given the bank the following contact details “Sanzona Building 21A, Flat 15, Tbilisi, Georgia”. This matches his address as stated on his CR. • His source of wealth (“SOW”) document is a statement of source of funds (“SOF”) and SOW which is a self-certifying declaration signed by OC on 08/04/24. He states his personal details and that his annual income “last year” was EUR 130,000 from Santeda and his net worth EUR 300,000. The business name is stated as Santeda. It further declares: “...that the source of all funds/wealth derives from legitimate sources and are not of criminal origin. I also confirm that the information provided is true and accurate, and you are authorized to supply any or all of such information for due diligence purposes of any authority if so requested by them. I also undertake to notify you of any future changes to the information”. He further states that the following countries are where he has generated his total net worth: Georgia, Curacao and Cyprus. No RCL report was uploaded on this application. The Lexis Nexis search returned a no names match. The following documents were uploaded on the GTW application and comprise: • A certified copy of his passport (the same one as above). This copy was certified by TS on 10/03/24 who also verified that the photo is a true likeness of the individual.
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	• The same uncertified CR check was uploaded across all three applications. • The same BC as on the current application. • The same POA as on the current application. In addition, an uncertified “<i>Information Card</i>” as his POA which shows his personal information including his DOB, ID card number and registration date of 04/11/21 as well as his address details in Georgia. The address matches the one in the current application as per his CR/RL. It is dated 11/04/24 and the original Georgian copy is attached with an English translation. The translator’s signature was verified together with the translator’s identity/capacity by a Notary Public in April 2024. The document was sealed and bound. • His RL is a receipt of information on the bank accounts with JSC Bank of Georgia, dated December 2023. It again shows various bank accounts in different currencies. The bank confirms that OC has been a customer of its since May 2006 and a “<i>Solo</i>” customer since September 2021. It was stamped and signed by a bank representative. His contact details address matches the one given on the information card and the CR check. It was CTC’d in April 2024 by TS. • Five SOW documents were uploaded. First, an account statement from “<i>Solo</i>” for OC’s “<i>Solo Mastercard World Elite</i>”. The statement period is from 27/06/23 to 27/09/23. It shows a final balance of EUR 97,915. It shows an incoming transfer on the 26/09/23 of EUR 99,930 with the description details as “<i>PAYING A DIVIDEND/SENDER RYKER DEVELOPMENT LIMITED,CY</i>” (“RDL”). It bears the stamp of the bank. Second, a payment order dated 18/09/23 issued by IBS (International Business Settlement). It shows the payer as RDL to OC for EUR 100,000 and the payment details as “<i>Paying a dividend</i>”. It is not certified. Third, another a payment order dated 26/05/24 issued by IBS. It shows the payer as SIL to OC for EUR 300,000 and the payment details again as “<i>Paying a dividend</i>”. It was certified by TS on 28/05/24.
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	Fourth, unsigned management accounts for 2023 for the current Applicant which show a net profit of EUR 2,234,441. See below for more information. Fifth, management accounts for 2023 for Santeda which show a net profit of EUR 19,711,156. See below for more information. Two RCL reports were uploaded. The first had commented that: <i>“INVALID SOW & NO UB !”</i> and recommended: <i>“No Adverse Remarks”</i> and on the second one it was commented that: <i>“SOW included the management accounts for Santeda International BV and Ryker BV, as well as payments from these two companies to him. Proof of Address It is not a utility bill but a government document. Owner of Assistance Service LLC – Georgia”</i>. The same recommendation was made as above. We have been unable to locate the reference <i>“Assistance Service LLC – Georgia”</i> in any of the documents. There was no Lexis Nexis search on this application. The following documents were uploaded on the Santeda application and comprise: • The same uncertified CR check was uploaded across all three applications. • The same BC, RL and POAs as on the other applications. • Six SOW documents: First, a duplicate copy of his SOW document uploaded on this application. Second, a duplicate copy of the second SOW uploaded on the GTW application. Third, a duplicate copy of the third SOW uploaded on the GTW application. Fourth, signed FS for 2022 for Santeda which show a net profit of EUR 7,109,768. See below for more information. Fifth, management accounts for 2023 which show a profit of EUR 19,711,156. See below for more information. Sixth, is a bundle of documents comprising (i) an account statement from <i>“Solo”</i> for OC’s <i>“Visa Solo Card Platinum”</i>
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	dated 12/08/25 for the period of 11/08/25-11/08/25 which shows an end balance of GEL 543.01(approximately EUR 169.92) and EUR 10,820.38. It shows an incoming transfer on the 11/08/25 of EUR 199, 930 with the description details as <i>“2023 YEAR DIVIDEND PAYMENT 200,000\OF 500,000/SENDER: SANTEDA INTERA\TIONAL”</i> (sic). It bears the stamp of the bank and was CTC’d by TS on 29/09/25; (ii) an IBS account statement dated 12/08/25 for the period of 01/08/25 to 12/08/25 for OC. The address matches the CR check and the Information Card as well as the bank statement. It shows a closing balance of EUR 300,000 and an internal payment titled: <i>“SANTEDA INTERNATIONAL LTD 2023 Dividend portion 300,000 out of 500,000”</i>. It was CTC’d by TS on 29/09/25; and (iii) a payment order from IBS dated 07/08/25 showing OC as the beneficiary and SIL as the payer for EUR 200,000 with the payment details description: <i>“2023 year Dividend payment 200,000 of 500,000”</i>. It was again CTC’d by TS on 29/09/25. There were no RCL/Lexis Nexis reports on this application. No checklist appears to have been raised to address the certification shortcomings. There has been nothing uploaded under Extra Documentation on the current application or on Santeda or GTW. Nor have there been any checklists raised for the out-of-date SOWs and other documents. A LOK checklist remains open with an overdue date of 24/10/25 requesting POA in the form of a utility bill. It states: <i>“Dear Applicant, The proof of address submitted for Mr. Onise Chimakhidze does not meet the requirements, as bank statements are not accepted as valid proof of address. The proof of address is to be uploaded under his PHDF enclosures under the designated section for Proof of address. Please upload a document that complies with the requirements outlined below: Proof of address requirements: The document must be certified and issued within the last 6 months. Accepted documents include: Utility bill, Landline phone bill, Cable bill, Internet bill, Lease or rental agreement, Government-issued document Not accepted: Mobile phone bills Bank statements All documents must be in English. If the original document is not in English, you must upload both: The certified original document, and A certified English translation”</i>. The Applicant responded: <i>“Docs</i>
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	<i>has been updated to his original application</i>". We were unable to locate a certified utility bill across any of the applications.
2. Other Key Persons Vetting	Based on the information reviewed and/or provided by RCL, the following individuals have been added to the application (excluding the UBO) who are active. ○ Wen-Jun Hsieh ("WJH") as Compliance Officer ("CO") however was removed on 07/03/25; ○ Glenn Rellum ("GR") as Non-Executive Director ("NED") and Chief Executive Officer ("CEO"); ○ Jair Toussaint ("JT") as NED however was removed on 24/10/25 and added as MD on 24/10/25; ○ Craig John Dinwoodie ("CJD") as CO on 26/08/24; ○ Tornike Kapanadze ("TK") as CEO however was removed on 13/08/25 and added as Chief Financial Officer ("CFO") on 13/08/25; ○ Andro Novitski ("AN") as CEO however was removed on 13/08/25 and added as Chief Technical Officer ("CTO") on 13/08/25; and ○ Maria Isabel Suarez Hoyos ("MIH") was added as CO on 26/03/25 and removed on 06/10/25. JT is a party to multiple applications, so we have not considered his documentation. He is a director of Downtown. A LOK checklist was raised which remains open with an overdue date of 24/10/25 in relation to JT listed as a NED. A more recent PHDF was uploaded on 12/08/24 for JT and the director box has been populated. He was also removed as NED from the portal on 24/10/25. GR is a party to multiple applications and is the MD of Downtown. Only his PHDF was uploaded on this application. On all four PHDFs uploaded, GR has only listed himself as MD of the Applicant and not CEO. Both BPs uploaded state that OC is the CEO. As it is unclear who the CEO is, we have therefore reviewed GR's documents below. The rest of his documents were uploaded on the Seventip N.V. application. Note, there are two uploads under CR, BC and RL, the first upload contains one line which states <i>"Documents ordered, will be provided in the coming weeks"</i>.

	• A certified copy of his Dutch passport #NN1F8RC69. It was CTC'd by Christine Bonaci ("CB") an advocate in Malta on 26/03/24 who also confirmed that the photograph within the document bears true likeness to GR. • A certified copy of his clear CR check which is a "CERTIFICATE REGARDING CONDUCT" from The Minister of Justice of Curacao ("MJC") dated 04/04/24. It states in relation to GR: "...there was no evidence of objections to the above mentioned person. This certificate is issued regarding his application for a gaming license at Gaming Control Board". It was stamped and signed on behalf of the MJC. It was certified by CB on 22/05/24. • A certified copy of his original BC in Dutch which we have been able to translate. It shows his DOB as 10/08/70 which matches the one on his passport and CR check. His place of birth matches the passport. His parents' names are not stated on his BC. It was CTC'd by CB on 22/05/24. • A certified copy of a utility bill in Dutch issued by Aqualectra to GR for the consumption of water and electricity dated 16/02/24. We were able to translate the document. It was CTC'd by CB on 06/02/24. • A certified RL from RBC Royal Bank N.V. dated 23/05/24 confirming that GR maintains his account as at 22/05/24 and shows that the account was opened on 24/02/06. It was signed by a bank representative. It was CTC'd by JT on 29/05/24. The RCL report had commented that: "SOW n/a following Applicant ?? To be requested" and had recommended: "No Adverse Remarks". The Lexis Nexis search returned a no names match. We do not have a letter of engagement ("LOE") or CV for GR. No checklist appears to have been raised. TK was added as CFO on 13/08/25 and is also the CFO on the GTW and Santeda applications. According to his PHDF he is currently employed at Santeda as CFO and has been since 10/01/24. See below for his CV. He lists the following other positions held: ○ CFO of AIMG LLC from 01/07/2023 to 31/12/2023; and ○ Chief Accountant at G System LLC from 01/03/2016 to 31/12/2023.
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	The following documents were uploaded on this application and comprise: • His PHDF. • Two documents were uploaded under LOE: First, a letter of appointment for the role of CFO of the Applicant. Note, further below in the letter it states that he will be appointed as CTO. It is dated 01/01/24 and is effective from 10/01/24. No material terms are specified. A separate document, an “<i>Employment Agreement</i>” is referenced, and a short summary outlines his responsibilities. It is signed by OC for the Applicant. It is not countersigned by TK. Second, a copy of his CV which shows the following experience: ○ CFO at Santeda (from 12/23 to present); ○ CFO at AIMG LLC (from 07/21 to 12/23); ○ Chief Accountant at G-Systems LLC (from 03/16 to 07/21); and ○ Accountant at Travel Free LLC (from 12/12 to 03/16). RCL made no comments or recommendations. The Lexis Nexis search returned a no names match. The following documents were uploaded on the Santeda application and comprise: • A certified copy of his Georgian passport #21AA66537. It was certified by TS on 16/09/24. • A copy of a CR check which includes the original Georgian copy together with an English translation. It was issued by MIAG on 13/09/24 and is a “<i>CERTIFICATE About Conviction</i>”. In relation to TS, it states he: “...has never been convicted and is not wanted”. A qualified digital stamp was affixed. The translator’s signature was verified together with the translator’s identity/capacity in September 2024 by a Notary Public. The document was sealed and bound. • A copy of his original BC in Georgian together with an English translation which shows his DOB as 13/07/88 which matches the date on his passport and CR check. The place of birth matches the passport. His parents’ names also match the
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	details in his PHDF. The translator's signature was verified together with the translator's identity/capacity by a Notary Public in September 2024. The document was sealed and bound. • His POA is a document issued by the JSC Bank of Georgia dated 14/09/24 confirming accounts held by TK and TK's address in Georgia. The address matches the one given on his CR check. It was stamped and signed by a bank representative. It was certified by TS on 16/09/24. • A copy of a RL from a financial institution (which is the same document as above). No checklist appears to have been raised to address the certification shortcomings. There has been nothing uploaded under Extra Documentation on the current application or on Santeda and GTW. No checklist has been raised for a utility bill to be provided. AN was added as CTO on 13/08/25. He is also CTO on the GTW application and was removed as CEO and CFO on the Santeda application but still remains as CTO. According to his PHDF he is currently employed at Santeda as CTO and has been since 01/01/24. See below for his CV. His lists in his PHDF the following other positions held: ○ CTO of Bitcamp LLC from 01/01/2020 to 20/12/2023; and CTO of Yvers LLC from 20/03/2015 to 31/12/2019. The following documents were uploaded on this application and comprise: • His PHDF. • Two documents were uploaded under LOE: - First, his CV which shows the following experience: ○ CTO at Santeda (from 20/12/23 to present); ○ CTO at Bitcamp LLC (from 01/01/20 to 20/12/23); ○ CTO at Yvers LLC (from 20/03/15 to 31/12/19); ○ Software Developer at IT Versa LLC (from 01/10/12 to 21/02/15); and ○ Hardware Technician at Software Solutions LLC (from 22/08/10 to 11/09/12) - Second, a letter of appointment for the role of CTO of the Applicant. It is dated 01/01/24 and effective from 05/01/24. No material terms are specified, a separate document an "Employment Agreement" is referenced and there is also a
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	short summary outline of his responsibilities. It is signed by OC for the Applicant. It is not countersigned by AN. RCL had commented that: <i>“Criminal records & Bank reference = 09-2024 / UB = Invalid - Missing /”</i> and had recommended: <i>“Updated & recent documentaton required”</i> (sic). The Lexis Nexis search returned a no names match. The following documents were uploaded on the Santeda application: • A certified copy of his Georgian passport #23AA98696. It was certified by TS on 16/09/24. • A copy of a CR check which includes the original Georgian copy together with an English translation. It was issued by MIAG on 06/09/24 and is a <i>“CERTIFICATE About Conviction”</i>. In relation to AN it states he <i>“...has never been convicted and is not wanted”</i>. A qualified digital stamp was affixed. The translator’s signature was verified together with the translator’s identity/capacity by a Notary Public in September 2024. The document was sealed and bound. • A copy of his original BC in Georgian together with an English translation which shows his DOB as 06/08/87 and which matches the date on his passport and CR check. The place of birth matches the passport details. His parents’ names also match the details in his passport. The translator’s signature was verified together with the translator’s identity/capacity by a Notary Public in September 2024. The document was sealed and bound. • His POA is a document issued by the JSC Bank of Georgia dated 03/09/24 confirming accounts held by AN and AN’s address in Georgia. The address matches the one referenced in the CR check. It was signed by a bank representative. It was certified by TS on 16/09/24. • A copy of a RL from a financial institution (which is the same document as above). • Three LOE documents were uploaded: First, a LOE for Santeda. Second, a duplicate LOE for the Applicant.
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	Third, a duplicate copy of his CV. No checklist appears to have been raised to address the certification shortcomings. There has been nothing uploaded under Extra Documentation on the current application or on Santeda or GTW. We have not reviewed any of the qualifying persons (except for the UBO) documents from a financial wherewithal or integrity perspective as they will not be expected to fund the Applicant. See below for CO details.
3. Source of Funds	Two FS documents were uploaded. First, FS for Y/E 2022 were uploaded which show a net profit of EUR 351,545 with net turnover of EUR 763,237 and in 2021 showed a profit of EUR 55,889 with a net turnover of EUR 114,688. Receivables from group companies (only RDL) show a payment due of EUR 514,833. Cash and cash equivalents for 2022 shows EUR 526,896 and for 2021 shows EUR 63,712. According to the FS there were no dividend payments. The shareholder was owed EUR 25,098 as per his current account. They were signed by W Van Steijn AA (“WSA”) an accountant at InFocus N.V. and dated 13/11/23. OC became a controller in June 2020. Second, FS for Y/E 2023 which show a net profit of EUR 2,227,006 with net turnover of EUR 4,790,813. Receivables from group companies (only RDL) show a payment due of EUR 3,179,990. Two dividend payments are shown each for EUR 100K, one in 2022 and one in 2023. The current shareholder account liability is the same as for 2022. They were signed by WSA and dated 31/07/24. They were also signed by GR as MD of Downtown. Two SOF documents were uploaded. First, a duplicate of the first FS upload. Second, management accounts for 2023 which show a net profit of EUR 2,234,441 and revenue of EUR 4,790,813. It shows a receivable payment of EUR 3,179,990 “<i>from own subsidiaries</i>” and the two dividend payments of EUR 100,000 in 2022 and 2023. They are not signed. Note the slight variance to the net profit as above.

	A LOK checklist was raised which remains open with an overdue date of 15/12/25, in relation to provide FS for 2024, which states: <i>“October 17, 2025 Dear Applicant, As stated in Article LOK 5.11, Paragraph 3: "The licensee is required to submit its annual financial statements to the CGA by June 30 of the next calendar year." As a one-time exception, we have extended the submission period only for this year. Please note that December 15, 2025 is the final deadline for submitting your 2024 financial statements. No further extensions will be granted. Ensure that your documents are uploaded no later than December 15, 2025”</i>. The Applicant has not responded. Note this was also a license condition in the original report for management accounts for FSM 2024. The Applicant responded to clarify if they were still needed <i>“as it’s still ongoing”</i>. (The original report was 08/08/24. We assume the Applicant did not understand the meaning of “FSM”.) The following FS documents were uploaded on the GTW application. Signed FS show GTW made a loss of USD (59,278) in 2024, with revenue of USD 46,997. As above, OC only acquired the company on 19/04/24. They were signed by C Godschalk as director at IGA Trust B.V. (“IGA”) and Andrew Cassar (“AC”) an accountant. Six SOF documents were uploaded. The first two relate to the prior UBOs. Third, a duplicate copy of the second SOF upload for the Applicant above. Fourth, management accounts for Santeda which we have reviewed below. Fifth, a duplicate copy of the third SOW uploaded on the GTW application. The last SOF document is a loan agreement between the UBO (the lender) and GTW (the borrower) for EUR 50,000 at the rate of interest of 3% per annum. The agreement is dated 24/04/25 with a maturity date of 5 years, and it was executed by both parties. The agreement is Curacao law governed. It was certified by AC on 28/04/25. It was signed by OC and by IGA on behalf of GTW. No SPA was uploaded on the GTW application. The previous two UBOs ceased to be UBOs on 16/04/24 (according to the portal). OC became UBO on 25/04/24.
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	The following five FS documents were uploaded on the Santeda application. First, FS for Y/E 2022 which show a net profit of EUR 7,109,768 and net turnover of EUR 27,983,980. It also showed a net profit of EUR 282,388 and net turnover of EUR 9,145,254 in 2021. Cash and cash equivalents show EUR 1,679,721 in 2022 and EUR 1,050,178 in 2021. Receivables from group companies (SIL) show EUR 6,484,337. No dividend payments were recorded. They were signed by WSA and dated 17/11/23. OC became a controller on 25/09/19. The current shareholder liability is/was EUR 25,574. Second, a duplicate of the first FS upload above. Third, a duplicate of the first FS upload above. Fourth, management accounts for 2023 which show a net profit of EUR 19,711,156 with revenues of EUR 87,861,822. Receivables from own subsidiaries show EUR 28,825,330. Cash at bank shows EUR 2,619,820. No dividend payments were shown. Note, there was a dividend income in 2022 of EUR 684,192. This was not shown in the 2022 FS but the revenues were not broken down. They bear a signature, but we are unsure whose. Fifth, FS for Y/E 2024 which show a net loss of EUR (5,169,465) with a net turnover of EUR 127,435,835. A net profit of EUR 20,348,087 with a net turnover of EUR 87,861,822 was shown for 2023 so a slight variance to the management accounts. Other investments show loans to Buda Capital of EUR 15,767,340 and states: <i>“During 2024, a total of six loans were obtained, [we assume made, as the sum is listed as an asset] with an aggregate principal amount of EUR 15,590,000. The loans were granted under similar terms and conditions and have a maturity of five years. The loans bear interest at an annual rate of 1.5%. Repayment is due in full at maturity. Early repayment is permitted without penalty”</i>. Receivables from group companies, namely SIL show EUR 15,640,088. Two dividend payments are shown for EUR 300,000, one in 2024 and one in 2023. The FS were signed by WSA and dated 16/10/25. Two SOF documents were uploaded. First, a duplicate copy of the first FS uploaded for Santeda. Second, a duplicate copy of the first FS uploaded for Santeda.
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	A LOK checklist for the current application remains open with an overdue date of 24/10/25 in relation to the BCIF. It states: <i>“Fill out questions 8, 9, 10 and 11 of GA Business and Corporate Information”</i>. A revised BCIF was uploaded on 29/10/25 with the relevant questions populated except for Q9 in relation to virtual asset wallets, although the Applicant has asserted that it accepts crypto currencies on the OGLAF. The company will be funded by funds owned by the company according to the BCIF.
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, 36 domains are listed, 21 of which are verified and 15 are unverified. Of the verified domains we were able to access 20bets.com, Betbuta.com, Platingoal.com, Tamambet.com, Wolbet.com, 1jackbit.com, 2jackbit.com, 3jackbit.com, 4jackbit.com, 5jackbit.com, freshbet.com, freshbet1.me, freshbet5.me, jackbit.io, casinok.com and jack.com all displayed the green seal. Betpriz.com, Funbahis.com, xturka.com displayed no green seal and Flex-bet.com appeared to be for sale. Of the unverified domains we were able to access Jackbit.com, Freshbet.com, freshbet2.me, jack10.com, jack20.com, jack23.com, jack25.com, jack2.com, jack55.com and jackbit.live all of which displayed the green seal. We were unable to access the outstanding domains. In conclusion, the Applicant is partially in compliance. This will need to be addressed in the supervisory stage.
5. Target markets	RCL had commented <i>“The website is global”</i> in relation to target markets. For prohibited countries accessibility RCL asserted: <i>“US allowed – curacao , Netherlands, sanctioned blocked. One country also states unknown or invalid region”</i> (sic) and for excluded territories: <i>“Apart from US all prohibited and sanctioned countries”</i>. In the UBO’s SOW upload in point B.19, <i>“Geographical sphere(s) of the business activities (e.g. the location of the principal markets in which you do business)”</i>, OC comments <i>“Worldwide save for the excluded territories (USA, Netherlands, Russia, etc)”</i>. In relation to target markets the BP states: <i>“...will be focusing on entering European and LATAM markets at the initial stage and subsequently entering the Asian and Pacific markets”</i>.

	The Applicant had listed ARS, AZN, AUD, BRL, CAD, EUR, GBP, MAD, TND, USD and NOK as its fiat currencies on the OGLAF. The following EUR bank accounts are listed under Q8 in the BCIF: ○ Payswix UAB in Lithuania; ○ IBS Lithuania UAB in Lithuania; and ○ Bilderlings Pay Ltd in the UK.
6. AML Policy	The Applicant's Anti-Money Laundering Policy is not approved. The policy appears to be Curacao law compliant. A LOK checklist remains open to upload an AML policy which has clearly been done. A LOK checklist remains open with an overdue date of 24/10/25. This was uploaded on 29/10/25. A LOK checklist remains open with an overdue date of 27/10/25 requesting an Information Security Policy as the first/second ones uploaded were for GTW. A third updated policy was uploaded on 24/10/25 reflecting the correct Applicant.
7. Compliance Officer	The active CO on the portal is CJD. He was party to 40 applications as CO, which far exceeds the maximum allowed of 10 involvements. A new CO had been uploaded to the portal, MIH, but she is no longer showing as active. However, the CO has since reduced his involvements to only 10 applications. On this application in his PHDF he declares he is employed by Yoyo Games Limited ("YGL") as MLRO and was formerly MLRO at Bee FX International Limited and prior to that (2016-2018) was a KYC Business Analyst at Lloyds Banking Group. On this application he has uploaded the following documents: • His PHDF. • Two LOE documents were uploaded. First, a letter of appointment for CJD as CO MLRO for the Applicant addressed to the CGA dated 14/08/25. No material terms are referenced. It is signed by GR obo Downtown and by CJD. Second, a copy of his CV which shows the following experience: ○ MLRO at Yoyo Games Ltd (from April 2021 to present); ○ MLRO and Compliance Director at Bee FX International Ltd (from July 2018 to April 2021);

	○ KYC Business Analyst (contract) at Lloyds Banking Group (“LBG”) (from March 2016 to June 2018); ○ Business Quality Control Analyst at JP Morgan (from December 2015 to March 2016); ○ KYC/OKYC Analyst (contract) at LBG (from July 2013 to November 2015); and ○ Compliance and AML Manager at Fastmoneypay (from January 2012 to July 2013). RCL had commented that: “<i>CV & Engagement letter added on 02520 (Oct-2025)</i>” and further commented: “<i>PHDF : no digital signature / Bank reference missing/ no SOW /</i>”. It had recommended: “<i>Bank Reference mandatory / PHDF to be signed digitally mandatory</i>”. On his base application, Finbourn B.V., the following documents were uploaded. Note the passport, CR check, BC and POA have two uploads for each. We have reviewed the most recent uploads: • A certified copy of his UK passport #548962811. It was certified by Dr Claire M Calleja Zammit (“CCZ”) an advocate for IGA Group on 05/09/25 who also stated: “<i>The photo on the document accurately represents the customer</i>”. • A certified copy of a clear CR check from the UK issued by ACRO dated 28/08/25. It displays a photograph of CJD on the document which matches the one on his passport. His DOB also matches the one on his passport. His passport number is correctly referenced. In relation to CJD’s CR it states: “<i>Summary of convictions and reprimands/ warnings/ cautions/impending prosecutions/under investigations held on UK police databases and disclosed in accordance with the ACRO stepdown model NO TRACE</i>”. The address matches the one on his first POA below. It is signed by an ACRO Officer. It was certified by CCZ on 05/09/25. • A certified copy of his original BC which shows his DOB as 06/10/82 which matches his other documents. His place of birth matches the information on his passport. His parents’ names match the ones given on his PHDF, except for his mother’s maiden name “<i>Moir</i>” which is on the BC. It was certified by CCZ on 05/09/25.
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	• His POA is a letter from HMRC with reference to CJD's tax code dated 08/07/25. It was certified by CCZ on 05/09/25. It is a different address to the first POA one, albeit both are in Scotland. The second one matches the CR address referenced. • There is no RL. We do not see this to comprise a major issue as he will not be expected to fund the business. In the RCL report it was commented that "<i>PHDF : no digital signature / Bank reference missing/ no SOW</i>" and recommended that: "<i>Bank Reference mandatory</i>". The Lexis Nexis search returned a no names match. A LOK checklist remains open with an overdue date of 27/08/25 and states: "<i>July 31 2025 Aug 7, 2025 REMINDER! Dear Applicant, We are missing documentation for compliance officer Craig John Dinwoodie. Please ensure that the Compliance Officer is listed under the Qualifying Persons section in the portal, and that all required documentation is uploaded accordingly. Kindly ensure that all relevant documents are uploaded under the Qualifying Persons section in the portal, specifically under his name. In addition the following documents are required for each individual company the Compliance Officer represents: A letter of engagement for each company. An up-to-date Curriculum Vitae (CV) All documents must meet the following criteria: Submitted in English. Certified as true copies. Officially translated and certified if originally issued in another language. Verified as authentic. We request that all required documents and updates be submitted via the portal. Aug 20, 2025 The requested documentation has not yet been uploaded despite several reminders. Please be advised that failure to upload the required documentation may result in delays in the processing of your application and may result in it not being processed further. In addition, only one compliance officer may be appointed. Please indicate which compliance officer will remain active and remove the individual who will no longer serve in this role.</i>" The Applicant responded: "we are working on it" and later responded: "<i>Letter of Engagement and CV are uploaded. Thank you. CGA needs to follow this</i>". Both documents were uploaded see above and only CJD remains in the position of CO.
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Below is an overview of all the critical items met by the Applicant in accordance with Article 2.2.:

Article 2.2 of the National Ordinance on Games of Chance (LOK)			
	Does it meet		Critical item number(s)
	Compliant	Non-compliant	
a. the identities, the existence, and the involvement of all Ultimate Beneficial Owners, all persons holding a Qualified Interest, and those who make, or have a say in, policy decisions and who are involved in the operation of the Game of Chance for which the Gaming License is applied for have not been ascertained;	X		Point 1 Point 2 Point 7
b. in the eight years preceding the application, an Ultimate Beneficial Owner with an interest greater than 25%, or the holder of a Qualified Interest with an interest greater than 25%, or a person making, or having a say in, policy decisions, was convicted, irrevocably or otherwise, for any criminal offense committed with a view to obtaining an unlawful benefit, including, without limitation, theft (larceny), extortion, receiving stolen property, embezzlement, fraud, prejudicing creditors, money laundering, or terrorism financing;	X		Point 1 Point 2 Point 7 The UBO's CR check needs to be CTC'd and updated.
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 OC has declared an annual income of EUR 430,000 and net worth of

			EUR 1,200,000. FS Y/E 2022 showed a net profit of EUR 351,545 and a dividend payment of 100K. FS for 2023 show a net profit of EUR 2,227,006. No FS for 2024 have been uploaded. SOW uploaded on the GTW application shows a dividend payment of EUR 100K from RDL and a dividend payment of EUR 300K from SIL for 2023. SOW uploaded on the Santeda application shows an account statement of circa EUR 10K and a dividend payment from SIL of EUR 500K for 2023. GTW made a loss of USD (59,278) in 2024, however OC had only acquired the
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			company in 2024. FS for Santeda in 2024 showed a net loss of EUR (5,169,465) and a net profit of EUR 20,348,087 in 2023. The FS uploaded for the application reflect most of the above dividend payments (we have only seen proof of payment of EUR 500,000 of the EUR 600,000 dividends for Santeda).
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	X		A LOK checklist remains open with an overdue date of 31/10/25

being properly complied with, or has been granted a deferral of payment;			requesting a declaration of good standing which has since been uploaded. An English translation was uploaded on 07/11/25. It states of the Applicant that it: <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		The Applicant confirmed player funds are segregated by populating Q7 of the OGLAF.
h. the Applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	X		A LOK checklist remains open with an overdue date of 07/08/25 requesting an RG policy to be uploaded. The Applicant responded that one has been uploaded. RCL further commented: <i>“RG policy submitted lacks criteria in line</i>

			<i>with Curacao RG, such as SE minimum requirement 1 year, marketing exclusions and other required criteria. To revise RG policy with Curacao RG requirements and to resubmit". An RG policy was uploaded on 02/06/25. It will need to be assessed in due course.</i>
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 under Extra Documentation on 02/10/25.

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. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
2. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
3. A Tier-IV certified data center registered in Curacao in accordance with article 5.9, paragraph 1 (j) of the LOK.
4. Operational manual in accordance with article 5.9 of the LOK.
5. Review of uploaded policies and procedures.
6. FS for 2024 and management accounts for 2025.
7. The Applicant to explain its risk mitigation policies insofar as it seems to target Ontario, Brazil, Australia, UK and Norway and to confirm it blocks the US.
8. The Applicant to produce a certified passport, CR check and utility bill for its UBO as per the checklist, as well as updated SOW.
9. Certified/updated documents for the CTO and CFO to be provided.

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 (Ryker 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.