

CGA
REPORT TO RECOMMEND TRANSITION FROM PHASE 1 UNDER LOK TO PHASE 2
PRIVATE & CONFIDENTIAL
20/05/2026

1. Application No. 790

1.1. Reference

CGA/2025/2605/1320

1.2. Name

RoyceRose N.V..

The brand is JDB A+ as per the supplier license application form ("SLAF"), the business plan ("BP") and the BCIF.

1.3. High Level Summary of the Business

The applicant is listed as a B2B business on the portal. It ticked: 3.1. Direct Supply of Games ("*Game developer that supplies games directly to either B2C or B2B*") and 3.2. Game Distributor ("*Acquiring games from game manufacturers to supply B2C*") on the SLAF. The phase 1a team also states the applicant is a B2B operator.

It will supply (as per the SLAF) 4.1. "*Games of chance*" and 4.2. "*Betting*". The applicant has not listed any fiat currencies and accepts only USDT as a cryptocurrency, which is a stable coin. The games it offers are certified in Malta, The Philippines and Brazil and it states it supplies 77 games (4.1.).

The applicant will be funded by a loan of EUR 100,000, made by shareholders, as per all four BCIFs.

- 1.3.1. The local representative is Downtown E-Commerce Company B.V. ("Downtown").
- 1.3.2. The applicant asserts it is registered with goAML. The Corporate Structure Template ("CST") team comments: "*Q10: Yes FIUC registration screenshot submitted and approved*". The document has been uploaded under extra documentation, see below.
- 1.3.3. The applicant was incorporated in January 2025 and is a start-up with no previous record of gaming. Downtown was the incorporating entity.
- 1.3.4. All checklists relating to the BCIF and OGLAF uploads have been answered save for one relating to a certified copy of the declaration of good standing. The checklist has been closed by the applicant who asserted "*5/12 Dutch Declaration notarized as true copy and submitted*". See further below. In all four BCIFs (by reference to Q8 which requests that the applicant confirms that it holds a bank account) it has left the question blank.

On the first three BCIFs the applicant has answered Q9 stating that the company operates a virtual asset wallet, namely "*USDT – Custodial Wallet – BTSE*". Note,

this is not stated on the fourth and last BCIF. The CST team comments: *"Updated BCIF form submitted: Q9 indicates that the company has a USTD custodial wallet – Update, when requested to provide a certified copy, (See CL below), applicant replied that they do not have a wallet but intend to open one in due course and will update BCIF".* As above a checklist was raised and the BCIF has been updated.

2. Assessment of Integrity for Qualifying Persons

2.1. UBOs and people funding the business

The UBO is Chun-Fan Hsiao ("CFH"). He declares he is also the CEO, CFO, COO and CTO of the applicant and he is involved with an Anjouan license #ALSI-202502017-FI1. He declares his alias is Raymond Hsiao. He became the controller in January 2025.

He has listed two addresses in Taiwan where he has resided for more than six months in the past eight years.

On his third and last PHDF he declares he is employed by Bullhorn Tech Co. Limited ("Bullhorn") as a Senior Technical Consultant and that his previous employment was as CTO at Simbo Limited ("SIL") from 2016 until October 2025. In his previous two PHDFs he had declared he was employed by SIL. His third and last PHDF was uploaded in November 2025.

He has declared an annual income of EUR 237,038 and an estimated net worth of EUR 1,618,511. His wealth is said to be derived from savings from employment income, other professional income and income from dividends. Note, the same sums have been listed on each PHDF. On his first PHDF he declares his other position held is as managing director ("MD") of Block Treasure N.V. ("BTNV") which is in the gaming industry (see below).

He is also a party to an application for BTNV as UBO, OR, CO, MD and non-executive director ("NED"). The application is yet to be reviewed but it appears that it may have been withdrawn - see below. A checklist was raised – *"Chun-Fan Hsiao – Clarification"* in which it was asked: *"Block Treasure N.V. - Please clarify your position"*. The applicant replied: *"Mr. Hsiao has not served as the Compliance Officer of Block Treasure N.V. since 1 January 2025. As Block Treasure did not proceed with its application, the previously entered information was not removed on their side"* (sic). It appears that CFH is the 40% shareholder of BTNV. No financial information of note has been provided on that application.

The CST team comments: *"UBO Chun-Fan Hsiao holds 11 entries, of which are CEO, CFO, COO and CTO of app co As well as CEO, CO, MD, NED, Official Rep and UBO of Block Treasure NV (New application). Q12 BCIF: lists UBO as CEO, CTO and CFO. and the BP reflects the same, also indicating him as COO"*. (sic).

The CST team further comments: *"Declared to be involved in an Anjouan Gaming license. Declared to be employed as CTO with Simbo Limited. Declared an annual income of Eur 237,038 and a net worth of Eur 1,618,511 acquired through savings from employment, other professional income and income from dividends"* (sic).

This LinkedIn profile, link provided by the CST team, shows CFH to be the founder of EverWealth Technology, the name "Harry" is shown in brackets. [CHUN FAN HSIAO | LinkedIn](#). We are unsure if this is the same person as the

UBO as the alias referenced does not match the alias above, and EverWealth Technology is not referenced in the application either.

Two ancillary documents have also been uploaded.

The first is a Certificate of Employment confirming that the UBO has been employed by Bullhorn since 26/11/25 as Senior Technical Consultant.

The second is a Certificate of Employment at Simbo confirming the UBO's employment from 16/08/16 to 31/10/25.

As below, persons have been submitted for the roles of Official Representative ("OR") and Compliance Officer ("CO").

- CFH's passport document is a colour copy of his Republic of China passport #352652058. It states he is also known as "RAYMOND HSIAO". It was certified as a true copy ("CTC'd") in December 2024 by Miss Chia Chi Kuo ("CCK"). The photograph is also certified to be a true likeness of the UBO by CCK.
- There are two criminal records ("CR") documents:

First, a dual language "POLICE CRIMINAL RECORD CERTIFICATE" from "TAICHUNG CITY POLICE DEPARTMENT TAIWAN, REPUBLIC OF CHINA", it states "No Conviction Record in Taiwan". It was attested in December 2024 before a notary Yuan-Sun Chao ("YSC"). It was issued in November 2024. There is also a dual language (including English) authentication/legalization document issued by YSC and certified by Tsiu-Hua Chen ("THC"). It shows a DOB which matches the passport details.

Second, an updated version of the above document. This version shows the same information as above, save for it being issued on September 11th, 2025. It was CTC'd on the 16th of September 2025 by Chih Hao Chao ("CHC"). There is no authentication/legalization document.

Note a checklist was raised: *"Please note that the criminal record submitted in the base application QPA/2025/03463 must be certified as a true copy. Please submit a certified copy of the criminal record in the base application QPA/2025/03463"*. The applicant replied *"10/12 document uploaded in the base application"*. The checklist is closed.

- CFH's birth certificate ("BC") document is a dual language document titled "HOUSEHOLD REGISTRATION TRANSCRIPT" which is dated November 2024. It shows a DOB/place of birth which match the passport details. It was attested before YSC in December 2024. Page one is a documentation authentication/legalization document issued by YSC and certified by THC dated December 2024. His address matches the proof of address ("POA") below and the first one stated on his PHDF. (His prior address is also correctly referenced as per his PHDF.) His parents' names are also correctly referenced as per those details included in the PHDF. The Taiwanese governmental website advises that birth certificates are obtainable from the Household Registration division of the Ministry of the Interior. The document covers not just birth, but residences, military service, his marriage and details of his spouse.
- There are three POA documents:

First, a dual-language document (including English) which is a “*Water Bill (Payment Receipt)*” dated January 2025. It is addressed to CFH at 5F-1, No.99, Fuke 2nd Rd., Xitun Dist., Taichung City. This is the most up to date referenced in his most recent PHDF. It was CTC’d in January 2025 by CCK. CCK also asserts that the photograph on the document is a “*true likeness of the individual*” despite there being no photo ID attached.

Second, a further water bill receipt dated May 2025 addressed to CFH at the same address as above. It was CTC’d in June 2025 by CCK. Again, she references a photograph to be a “*true likeness of the individual*” on the document, despite there being no photo ID attached.

Third, a third and final water bill receipt. It is dated September 2025 and is addressed to CFH at the above address. It was CTC’d in September 2025 by CHC.

- There are three reference letter (“RL”) documents:

First, a document in English from OCBC Premier Banking dated December 2024 which shows the “*financial standing*” of CFH at OCBC Bank. It shows SGD 2202.06 (circa EUR 1,453) as standing on credit in a Premier Savings Account, USD 702,001.34 (circa EUR 600,000) standing on credit in a Wealth Portfolio and USD 46,180.65 (circa EUR 39,000) standing on credit in a Premier Global Savings Account. The balances are shown as at 11th December 2024 and the letter is dated 12th December 2024. The passport number for CFH matches the passport details submitted. The document is headed “*Here is the Letter of Reference you need*” however it is not addressed to anyone. It is not CTC’d.

Second, an updated version of the above document with the same heading and again not addressed to anyone. This version is dated 12th September 2025, yet the available balance is shown as at 11th December 2024 (as above) rather than a September 2025 date. However, two of the values shown are different to the above (the SGD one remains the same). The Wealth Portfolio sum is USD 745,263.29 (circa EUR 630,000) and the Premier Global Savings Account is USD 57,843.68 (circa EUR 49,000). The document was CTC’d by CHC in September 2025.

Third, a duplicate of the second RL upload.

- Note, no proof of employment has been provided and neither has a letter of engagement. A checklist was raised: “*Please provide proof of the current employment with Simbo Ltd. as indicated in questions 34 - 39 of the Personal History Disclosure Form*”. The applicant replied: “*He left Simbo at the end of October and is now employed by Bullhorn. The Personal History Disclosure Form has been revised accordingly and uploaded to the portal. We have also provided his employment certificates from both Simbo and his current employer, Bullhorn, for the Authority’s review*”. We have not seen the employment certificates.
- The Lexis Nexis search returned a no names match.
- The background check team has not made any comments or recommendations. It has provided a LinkedIn profile URL, which we have reviewed above.

CFH’s SOW documents will be reviewed further below.

2.2. Local Directors

Glenn Rellum (“GR”) and Jair Almeida Toussaint (“JAT”) have both been uploaded as ORs. They are representatives of the TSP Downtown and are parties to multiple applications.

2.3. Trustees

There are no trustees on this application.

2.4. Fund managers or persons with voting powers over the applicant.

There are no fund managers on this application or any other party that appears to have voting rights over the applicant shares.

2.5. CO

Gino Campbell (“GC”) has been submitted as the CO. He declares on his short form PHDF he is also a party as CO to the licenses for Carlitta N.V. (“CNV”) (OGL/2024/1516/0841) and Lone Rock Holdings N.V. (“LRH”) (OGL/2024/1701/0924). Both these licenses have been granted, albeit LRH also now has another two pending license applications.

- The only enclosures on this application are two engagement documents:

First, a board of directors’ resolution to appoint an AML Compliance Officer who is named as GC. The document outlines the role and responsibilities. It is dated the 27th of October 2025. It is digitally signed by GR dated the 27th of October 2025. On page three is an acceptance letter for the role from GC. GR also commits to *“providing the CO with the necessary resources and support to effectively fulfill his responsibilities”*. No other material terms are referenced.

Second, a CV for GC showing a background in AML, including being the Director General at *“Stichting Gaming Control Board (GCB)”* from August 2014 to July 2020.

The background checks team comments *“Proof of address and cv”* (sic). It made no other remarks/recommendations. It has also provided two links:

[Facebook](#) – a dual language post on Facebook relating to GC and referencing the GCB.

[Curaçao Chronicle | Gino Campbell leaves Gaming Control Board with no severance pay](#) – an article from February 2021 relating to GC resigning as *“manager”* of the Gaming Control Board in Curacao and a legal dispute which followed.

Note, the phase 1a team notes GC declared he is a PEP as the *“Former Director General of the Stichting Gaming Control Board”* on his PHDF on his base application. However, the time elapsed (4 to 5 years) and the due diligence documents which the CGA holds should assuage any concerns, provided the CGA carefully records any direct interactions with him in connection with any licensee with which he is involved.

We have reviewed his enclosures from the CNV application.

- GC's passport upload is a colour copy of his Dutch passport #NP50973D5 which expires in April 2026. It was CTC'd, albeit by JAT in January 2025.

- There are two CR documents:

First, a document in English from Curacao, which is a certificate regarding conduct relating to GC. It is stated there was no evidence of objections to GC. The CR check was issued to the CGA. It is dated April 2025.

Second, a further upload of the above document. This version was CTC'd in December 2025 by a civil law notary in Curacao.

- GC's BC document is a document in Dutch with the details handwritten. The handwriting is difficult to read. The document appears to have been issued on 10/02/10 and the issuer's signature verified by apostille also in February 2010. The phase 1a team comments: *"The BC was rejected because the apostille is dated 25 febr and is written in Dutch. A more recently certified copy is required with a certification in English"* (sic). A checklist was raised asking for it to be uploaded to the base application QPA/2025/03463 which is the CNV one. We cannot see that this has been addressed, but despite this the checklist has been closed.

- There are two POA documents:

First, a tax invoice statement dated May 2025 issued by Digicel addressed to GC at *"BZB Financials bv ["BZB"] Sta Rosa #7, Willemstad, Curacao, Willemstad"* (sic). It is not CTC'd. The phase 1a team commented: *"The POA document is rejected because it was not certified. The document is a tax invoice issued by Digicel on 28/05/2025. It is unclear what the services are for as only page 1 of 5 was submitted. Digicel is a telecommunications company in Curacao that offers internet, television, landline phone and mobile services. A certified copy of the complete document must be submitted, and it must be verified that the invoice is not for mobile services"*.

Second, an invoice from *"FLOW"* (a TV/broadband/mobile supplier in Curacao) addressed to the above address dated November 2025 but with no reference to BZB. It was CTC'd by a civil law notary in Curacao in December 2025. There is a reference to mobile services, but there is also a reference to broadband supply. The checklist raised on this matter was closed. The applicant asserts *"10/12 document uploaded in the base application"*.

- There are two RL documents:

First, a letter from Maduro and Curiel's Bank ("MCB") dated July 2025 stating GC is a client. It is addressed to CNV. The phase 1a team rejected it as it was not certified.

Second, a letter from MCB dated the 2nd of December 2025 stating GC is a client. Again, it is addressed to CNV. It was CTC'd by a civil law notary in December 2025. The checklist raised relating to the matter was closed.

- There are two engagement documents on CNV, but we have not considered these due to the documents on the current application.
- We have not considered GC's documents from a financial wherewithal perspective as he will not be expected to fund the business.

2.6. CEO

The UBO is submitted as the CEO on the portal.

2.7. CTO

The UBO is submitted as the CTO on the portal.

2.8. CFO

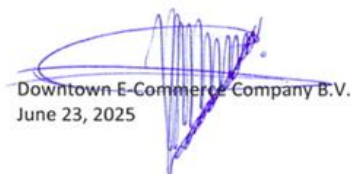
The UBO is submitted as the CFO on the portal.

3. Assessment of Integrity of the Corporate Structure ("CS")

- 3.1. The applicant is owned by the UBO, CFH, as per the CS and share ledger ("SL") submitted.
- 3.2. The CS shows CFH to own 100% of the applicant. It is signed by a representative of Downtown in June 2025:

Structure Chart of
ROYCEROSE N.V.




Downtown E-Commerce Company B.V.
June 23, 2025

3.3. The Articles of Incorporation (“AI’s”) document is for the applicant and shows its objects are wide enough for its intended business of online gaming software support, albeit they cover B2C too. The objects further allow for it “...to act as an online software gaming provider in the widest sense of the word, for clients established or residing outside of Curacao”. Also, the board is quorate with one or more managing directors. Legal entities may also be appointed managing directors. Therefore, the board is quorate – see below. The document was “ISSUED AS A TRUE COPY!” and stamped and signed by a civil law notary in Curacao. No checklist was raised in connection with the objects precluding it from supplying Curacao licensed entities. This will need to be addressed at a later juncture.

3.4. • There are two SL documents:

First, an SL for the applicant which shows “*Raymond Hsiao Chun-Fan*” (CHF) to own the 100 shares of the company and has done since 22/01/25. It was incorporated on 21/01/25. It was CTC’d, albeit by GR, in June 2025. The address matches the UBO’s POA details. As per above his alias of “*Raymond*” is referenced.

Second, a further upload of the above SL. This version was CTC’d by a civil law notary in Curacao in October 2025.

- 3.5. • There are two directors' register ("DR") documents:

First, an excerpt from the Curacao Commercial Register ("CCR") which shows the director to be Downtown. It is signed and stamped in January 2025 and CTC'd, albeit by JAT.

Second, an excerpt from the CCR for Downtown which shows the director to be GR. It is signed and stamped in October 2025.

The CST team comments: "*Sole Director. Reps submitted PHDF. Verified on CCR www2.curacao-chamber.com/excerpt.asp".*

3.6. Policies, Procedures and ADR

An Information Security Policy was uploaded on 10/02/26. This is the only document that is needed on a B2B supply.

4. Assessment of Wider Integrity of the Business

We have reviewed the second and last BP upload; it is only five pages and is in the name of the applicant with reference to the brand JDB A+. It is stated the applicant "*operates as a platform provider and technical services company*". The offering includes remote gambling services, B2B white-label gaming, player account management systems and proprietary integrations with regulated payment gateways.

As on the portal CFH is named as CEO, CFO, CTO and COO. GC is named as the CO.

There is a three-year financial forecast for 2025 through to 2028. The net income for 2025 is forecast to be EUR 85,600 rising to EUR 992,500 in 2028. The total operating expenses for 2025 are EUR 180,500 rising to EUR 279,250 in 2028. Underneath the forecast there are a number of notes, including the assertion "*Headcount plan: Add 1 consultant in 2027; labor cost rises ~10% yearly*".

On page three it is reiterated that the applicant will focus on:

- Serving international white-label partners seeking scalable infrastructure.
- Offering turnkey solutions with multilingual and multi-currency compatibility.
- Engaging in B2B distribution in regulated markets, with plans to expand regionally.
- Building sustainable revenues through licensing, hosting, and technology support.

Excluded markets are named as:

• *United States (due to federal/state gaming restrictions)*

• *Certain EU countries with restrictive online gaming laws (e.g., France, Belgium)*

• *Any countries under sanctions or high-risk AML/CFT jurisdictions*" (sic).

It is stated the applicant accepts USDT and uses a "*Custodial Wallet*" from BTSE.

It asserts it undertakes quarterly risk reviews, an annual external IT audit covering infrastructure and wallet security, has a risk register with an overview of vendor dependencies, regulatory threats and fraud exposure and finally protects the business

with a multi-layer firewall, DDoS safeguards and a “*GDPR-aligned incident response plan*”.

The source of funds is said to be a loan from the shareholder of EUR 100,000, which it is asserted is documented and supported with a formal loan agreement. See below.

The BP adds that it has adopted an AML policy “*in alignment with FATF and local LOK requirements*” as well as policies relating to data protection, privacy, client acceptance, business risk assessment and AML internal controls. As above, these have not been provided, save for the Information Security Policy. As above, the only B2B policy that is required has been uploaded.

Annex one is a “*Company Organogram*” which is a list of C-Suite roles and responsibilities. It is generic.

The CST team comments: “*BP: Primary funding by UBO , amount Eur 100k. BP has financial forecasts for 2025-2028. First year sees a monthly revenue of Eur 70k, totally Eur630k, with costs of Eur 607,500 (of which Eur 112,500 are labour costs). See s a net income of Eur 85,600*” (sic).

It also adds “*No LN hits for app or Simbo Ltd*”. See again below.

The first BP upload is also a five-page BP, the most notable difference is a more basic financial projection for years one to three (the years are not specified). The net result for year one is forecast at EUR 350,000 from a gross revenue of EUR 1.2 million. In the second BP the years are specified. 2025 was forecast to generate gross revenue of EUR 900,000 and net profit of EUR 85,000. This was forecast to increase to EUR 936,000 and EUR 557,600 respectively in 2026.

5. Assessment of Financial Status and Viability

5.1 Documents relating to UBO funding (SOW)

- CFH has submitted three SOW documents:

First, a self-certified declaration by CFH that funds totalling “*EUR/USD 100,000*” that were used to set up and/or fund the applicant were obtained through “*Savings and Interests, Salary and Bonus*” (sic). He further makes the pro forma declaration that funds were not derived from money laundering, drugs or weapons trafficking or any other unlawful activity. The address for the UBO matches the POA details. The declaration is on a Downtown template. It is dated January 2025.

Second, a seventeen-page document which is titled “*Your monthly wealth report as of 30 June 2025*”. It is issued by OCBC Premier Banking in Singapore and is a dual-language report (including English). It shows a total of USD 1,594,999.18 of assets across the following: cash and deposits (USD 57,003.55), investments (USD 735,341.17) and insurances (USD 802,654.46). It also shows a loan owed of USD 722,581.26. The remaining pages are a breakdown of the wealth portfolio. It is not CTC'd. Note, on page seven, it is shown the loan is a “*SINGLE PREMIUM FINANCING (USD)*” and that the collateral is the “*PAYOUT LIFE POLICY*”. The address matches the one on his POA.

Third, a dual language (including English) one page document titled “*INDIVIDUAL INCOME TAX STATEMENT OF THE REPUBLIC OF CHINA*”. It shows the address of the UBO's POA. It is for the period of January to

December 2024. Consolidated gross income is NTD 3,468,071 (circa EUR 94,000). It was CTC'd in September 2025 by CHC. The phase 1a team noted this figure does not match the annual income declared on CFH's PHDF.

The CST team comments: *"A Self attested SOF/W declaration, declaring that funds totalling EUR/USD 100k have been used to fund app co, representing funds obtained from savings, interests, salary and bonus. A certified Letter of reference from OCBC Premier bank, dated 12.9.2025 confirming that UBO has the following holdings with the bank: SGD 2202.86, Wealth Portfolio USD 745,264 and a premier global savings account with USD 57,843. Uncertified portfolio statement as at 30.6.2025 generated by OSBC Premier Banking showing a total balance of Cash USD 57k; Wealth Portfolio USD 735,341,17 and life and life insurance of USD 802,554. It also shows a loan amount of USD 722,581. (which, of which the life policy is collateral) A certified tax return for YA 2024 declaring circa Eur 96k"* (sic).

An SOW checklist asked: *"Please note that the bank document submitted as source of wealth must be certified as a true copy. Kindly also provide additional supporting documentation/evidence of source of wealth for Chun-Fan Hsiao"*. We assume this relates to the second SOW document, which is not CTC'd. (The phase 1a team had also commented that the second document need certifying.) The applicant has not replied but the checklist has been closed. We assume this was because the third CTC'd document was deemed satisfactory.

5.2 Documents relating to the company funding (SOF)

- There are two SOF documents:

First, a duplicate of the second SOW document.

Second, a shareholder's loan agreement between the UBO (the lender) and the applicant (the borrower) which is dated January 2025 and is for the amount of *"EU100,000"* (sic). The loan is interest free and the borrower is required only to repay any amounts advanced under the loan upon demand made by the lender, provided that the lender gives the borrower thirty (30) days' prior written notice. The agreement is governed by the laws of Curacao. It is signed by CFH and GR. It was CTC'd in September 2025 by CHC.

The CST team comments: *"Certified SLA between UBO as lender and app co as borrower, dated 21.1.2025 for the amount of Eur 100k"*.

- There are no financial statements ("FS"), but the applicant should not be trading as it does not have a license.

An SOF checklist asked: *"Kindly submit a recent certified copy of the applicant company's custodial wallet statement"*. The applicant replied: *"With respect to the BTSE custodial wallet, we have not yet applied for the wallet account. This is the provider we intend to proceed with upon approval of the licence. We will amend the BCI form accordingly"* (sic). As above a new BCIF has been uploaded. The checklist is closed. Note however the remaining reference in the BP.

5.3 Due diligence relating to any good standing documents provided

A certificate of good standing has been uploaded within extra documentation; see below.

5.4 Extra Documentation

Three additional documents have been uploaded:

- First, a screenshot from the FIU Curacao portal dated “9/4/25” which shows the name of the applicant.
- Second, a certificate of good standing for the applicant dated September 2025. A copy of the original in Dutch and a translation in English are provided. It is a “*DECLARATION OF COMPLIANCE WITH TAX AND PREMIUM DEBTS*” from the Ministry of Finance. It states that the applicant has no outstanding debt. The translation was certified in September 2025.
- Third, another copy of the above certificate of good standing for the applicant. Only the Dutch version has been included and it was CTC’d in December 2025 by a civil law notary in Curacao. We believe this checklist can be closed.

5.5 Extra LN report for any associated company

There are no Lexis Nexis reports for associated companies. The CST team comments as above: “*No LN hits for app co or Simbo Ltd*”.

5.6 Third party funding

There is no indication of third-party funding and we have not considered any other key/qualifying persons’ documents from a financial integrity or wherewithal perspective as they will not be expected to fund the business.

6. Conclusions in connection with integrity and financial due diligence

The UBO has declared a net worth of EUR 1,618,511 and has evidenced assets of USD 1,594,999.18 (circa EUR 1.36 million) and a loan of USD 722,581.26 (circa EUR 614,000). The UBO is also involved with an Anjouan license.

It is asserted the business will be funded by a loan of EUR/USD 100,000 and a certified interest free loan dated January 2025 from the UBO to the applicant has been uploaded.

As above the SOF checklist related to the applicant’s custodial wallet and the applicant replied. The checklist is closed. The SOW checklist is also closed, as above.

The UBO’s most recent CR check is from the jurisdiction of his POA dated September 2025 and it was CTC’d in the same month.

The SL shows the UBO to own 100% of the applicant.

We believe the applicant has provided adequate proof of the UBO’s ability to fund the business as well as SOF for the business. There are no attendant risks relating to the need to pay winnings as it is B2B.

The portal only prompts B2B applicants to supply an Information Security Policy.

7. Recommendation

The license can proceed to Phase 2 subject to the following conditions, all to be fulfilled within three (3) months from the date of applicant notification of its move to Phase 2:

- 7.1 The applicant to confirm the list of excluded territories into which the applicant will not allow its licensees to supply.
- 7.2 The applicant to explain how to reconcile the conflict of his involvement in running the business operations of the applicant in conjunction with full time employment at Bullhorn.

In addition, the applicant is only permitted to make B2B supplies and only to entities which hold the appropriate license in Curacao, save where its supply into another territory and to another entity is not prohibited by local law/regulation.

In addition, it is not permitted to make B2C supplies and hold an Anjouan license.

It is also recommended (not as an applicant-facing license condition) that the CGA adopts a policy to ensure that any communications with GC directly are carefully documented/recorded given his prior involvement with the regulator.

8. Conflict

The Independent Reviewer has confirmed no conflict.