

FINAL REPORT PHASE 0.1

April 22, 2026

Official Name: Bettingspoon B.V.
Reference: CGA/2026/2751/1370

Summary

The entity was established on April 4, 2022.

The applicant is a B2C operator.

The Corporate Service Provider ("CSP") is eMoore N.V. ("eMoore").

As per the Curaçao Commercial Register Excerpt, the statutory directors of eMoore are the natural persons Jared Maikel Vivas ("JV") and Stefanie Carolien Johanna Hardeman Knoester ("SHK").

The applicant previously had a sublicense under Cyberluck N.V. ("CN") that was active from 05-02-2024 to 27-06-2025. One domain, bettingspoon.com, was listed in the portal under the sublicense, and appears to no longer be active. When attempting to access the domain the following message appears: *"Not Found. The requested URL /bettingspoon/bettingspoon.html was not found on this server."*

According to the most recent Business and Corporate Information Form ("BCIF") submitted, the entity will be funded through shareholder loans in the amount of USD 500k.

The applicant Bettingspoon B.V. ("BB") is wholly owned by Bspoon Holdings Ltd. ("BH"), which is in turn owned 100% by the UBO.

Key/Qualifying Persons

UBO

The UBO is Jae Hong Kim ("JK"). According to the most recent Personal History Disclosure Form ("PHDF") submitted, he has lived at his current address in South Korea since 2016-10-04. No other addresses where he has lived for more than six months in the last eight years are listed. JK has Republic of Korea citizenship. He is not involved in any other applications.

The PHDF was approved. On questions 32 and 32.1, JK discloses a previous offense. The *"Nature of Offence"* indicated is: *"Causing bodily injury to another person in violation of the Special Act on Traffic Accident Treatment."* The *"City/Province, State, Country"* indicated is: *"Seoul, South Korea."* The *"Date of Offence"* indicated is: *"12 January 2020,"* and the *"Result of Judgement or other dispute"* indicated is: *"Suspension of prosecution (no conviction)."* Furthermore, the applicant provided the following reply in the checklist: *"Explanation on*



Question 32: To explain the document, 12/01/2020 refers to the filing date, and the Filing Office is the Seoul Gangnam Police Station. The final disposition date of the same case is 03/05/2021, and the Disposition Office is the Seoul Central District Prosecutors' Office. The outcome was a suspension of indictment (non-prosecution). Accordingly, the date 03/05/2021 reflects the final disposition date of the same matter, not a separate charge" [sic]. The offense will be further reviewed below.

The birth certificate ("BC") was approved. The BC is a "*CERTIFICATE OF FAMILY RELATIONS*" issued by the "*SUPREME COURT OF KOREA*" on 2025-08-18. The name and date of birth match the information on the passport. The place of birth indicated is "*Chungcheongbuk-do (KOREA)*." The parents' names match those indicated on the PHDF.

The copy of the passport was approved. The passport was issued by the Republic of Korea. A clear color copy was provided. The passport is accompanied by a "*Notarial Certificate*" wherein a "*Licensed Administrative Attorney authorized by the Ministry of the Interior and Safety*" attested on 21 Aug., 2025, that it is a true copy of the original.

The criminal record ("CR") was approved. The CR is comprised of a "*Criminal Record Check Report*" issued by the "*Seoul Gangnam Police Station*" on 2025-08-18 and a "*Investigation Record Check Report*" issued by the same authority on the same date. The "*Criminal Record Check Report*" indicates that it was issued for the purpose of "*Issuance of permit to enter and stay in a foreign country*" and states "*No Record.*" The name and address information match the details on the passport and PHDF. It is digitally signed and stamped by the "*Commissioner General of Korean National Police Agency.*" The "*Investigation Record Check Report*" was issued for the same purpose as the first document, and an offense is listed under "*The Result.*" The "*Filing date*" and "*Filing office*" are 12/01/2020 and "*Seoul Gangnam Police Station*" respectively. The "*Criminal charges*" indicated are "*Causing a bodily injury to any other person in violating of the special law traffic accident treatment.*" The "*Disposition date*" was 03/05/2021 and the "*Disposition office*" is "*Seoul Central District Prosecutor's Office.*" The "*Disposition*" is "*Suspension of prosecution.*" The name and address information match the details on the passport and PHDF. It is digitally signed and stamped by the "*Commissioner General of Korean National Police Agency.*" The CR is certified.

A checklist item was raised to request a separate document with details and references of the investigations/convictions; however, this was not done. Instead, the applicant uploaded newly certified copies of the CR detailed above. The applicant replied the following in the checklist: "*document with details of the criminal charge(s) and references to the investigations/convictions: Certified copies (2x docs) uploaded on 10-04-2026 06:43.*" In addition to the CR, an attachment must be submitted with further details of the offense. A separate attachment providing an explanation of the incident must be submitted.

The bank reference letter ("BRL") was approved. The BRL is a "*Bank Account Confirmation*" issued by the "*Kookmin Bank HAKDONGYEOK Sub Branch*" on Aug. 18. 2025. The BRL states "*Type of deposit SAVINGS DEPOSITS*" and "*Type of Account Check (Current)*"



Account". The *"Opened Date"* is Oct. 21, 2011. The document further states that *"In reply to your request, we confirm that your account was opened."* The name matches the name on the passport. There is also a *"Registration No."* that matches the *"Resident Registration No"* on the CR and the *"Korean ID No."* on the BC. The name and phone number of a *"Bank Official"* appears on the document, and it bears the branch stamp. The BRL was certified by a *"License Administrative Attorney authorized by the Ministry of the Interior and Safety."*

The proof of address (*"POA"*) document provided was approved. The document is a *"Household Register (Resident Register)"* issued by the *"Head of Gangnam Gu Office, Seoul Metropolitan City"* on 2025.8.18. The address matches the one on the PHDF. Under *"Date of Event/Date of Report Reason for Change"* it indicates the date 2016-10-04 and *"Move-in."* This date matches the one on the PHDF. The document is certified.

JK asserts his annual income to be USD 40,000 and his estimated net worth to be USD 450,000, which is derived from savings from employment income, as indicated on question 43 of the PHDF. JK has been self-employed as the CEO of OzLabs Inc. located in South Korea since 2021-08-01. The *"Description of Duties"* indicated is *"IT Business - Developing and managing globally licensed online gambling platforms and Services."*

Proof of employment was provided. First, a *"Certificate of Employment"* was uploaded to Ancillary Documents in which it is stated that JK holds the position of CEO at *"Ozlabs Inc."* The period of employment is 01 Aug., 2021 to present, which matches the information on the PHDF. Second, a *"Shareholders' Register"* showing that JK owns 415,000 out of 500,000 shares of *"OZLABS CO., LTD."* This document is further detailed in the source of funds (*"SOF"*) section. The original documents in Korean are certified and both are accompanied by an English translation certified by the translator. It has been noted that across the various documents submitted in relation to the company *"Ozlabs,"* the legal suffix appears as both *"Inc."* and *"Co., Ltd."* It is believed that this discrepancy arises from differences in translation or transliteration, and that both references pertain to the same legal entity. However, this cannot be confirmed with certainty, as not all documents include a company registration number for comparison.

Seven documents were submitted as evidence of source of wealth (*"SOW"*).

First, a *"Property Transaction Contract Report Completion Certificate"* wherein the *"Seller"* is *"WOO YOUNG KIM"* and the buyer is JK. The property address is the current residence listed on the PHDF. The *"Category"* indicated is *"Land & Building (Single House)"* and the *"Total Real Transaction Price (Whole)"* is KRW 640,000,000 (approx. USD 432,177). The *"Receipt Date"* is 2022.07.26. The issuance clause is made by the *"Mayor of Jongno-gu"* and an official seal is affixed. The original document and English translation are certified by the same person, who is a *"Certified Public Translator and a Licensed Administrative Attorney (License No. 16302065759) by Minister of the Interior and Safety of Korea."*



Second, a *“Real Estate Ownership Status”* issued by the *“Register Information Central Administration Center, National Court Administration”* on 2025.10.30. The document asserts that JK is the registered owner of a building and land in Seoul. It is noted that the address indicated for both, which appears to be the same, is not the current place of residence of JK. There is no indication of the value of the building or land. The original document and English translation are certified by the same person, who is a *“Certified Public Translator and a Licensed Administrative Attorney (License No. 16302065759) by Minister of the Interior and Safety of Korea.”*

Third, a *“Certificate of Income (C225B)”* for the 2024 tax year for JK. The name and address information match the details on the passport and PHDF. The *“Source of Income”* listed is *“OzLabs”* and the *“Business Taxpayer ID Number”* matches the number on the uncertified *“Certificate of Business Registration”* document submitted. The *“Total Amount Received”* is KRW 51,600,000 (approx. USD 34,706) and the *“Amount of Income”* is KRW 39,270,000 (approx. USD 26,407). The document is certified.

Fourth, a *“CERTIFICATE OF ACCOUNT BALANCE”* that identifies JK as the *“Name of Depositor Trustee.”* The certificate was issued by the *“Industrial Bank of Korea”* on OCT. 23. 2025. The type of account is *“SAVINGS DEPOSIT”* and the amount is USD 77,576.09. The document has an authorized signature of a *“MANAGER”* and bears a stamp. The document is certified.

Fifth, a *“Certificate of Income (C225B)”* for the 2022 and 2023 tax years for JK. The name and address information match the details on the passport and PHDF. The *“Source of Income”* listed is *“Oz*****,”* believed to refer to *“OzLabs”* and the digits of the *“Business Taxpayer ID Number”* visible (the last two digits are masked) match the number on the uncertified *“Certificate of Business Registration”* document submitted. The *“Total Amount Received”* for 2023 is KRW 45,600,000 (approx. USD 30,774) and the *“Amount of Income”* is KRW 35,570,000 (approx. USD 24,008). The *“Total Amount Received”* for 2022 is KRW 72,000,000 (approx. USD 48,587) and the *“Amount of Income”* is KRW 58,650,000 (approx. USD 39,585). The document is certified.

Sixth, a document dated 2025-9-25 with the title *“Head of (Gangam) District Tax Office.”* The image at the top of the document is in Korean and English and appears to be copy/pasted. Below appears the following statement: *“signed and certified by the government, as it was obtained from the official government website. We have attached a screenshot of the signed section for your reference”* [sic]. It is unclear if this is part of a larger document or what this is in reference to.

Seventh, a duplicate of the third document, although this copy is not certified.

The evidence of SOW provided is insufficient for the Phase 1 review. A checklist item was raised in which a signed SOW declaration was requested. However, this was not provided. Additionally, further evidence of SOW may be required, as the UBO has not provided sufficient



documentation to substantiate his declared net worth of USD 450,000. It is also necessary to assess whether adequate liquidity has been demonstrated.

C-Suite Level Position

As per the applicant's reply, eMoore currently holds all C-suite level positions, and these are to be filled once the company is operational.

Compliance Officer

The Compliance Officer ("CO") is Deborah Mc Kenzie ("DM"). She has Dutch citizenship, and as per the most recent PHDF, she resides in Curaçao. She is currently the CO of eleven entities, including this one, which exceeds the maximum of ten. She must be removed as CO from one entity. DM's base application (QPA/2025/03891) is complete.

The Personal History Disclosure Short Form ("PHDSF") was approved.

The letter of engagement ("LOE") was approved. The letter is a "*Letter of Appointment Compliance Officer*" addressed to "*To Whom It May Concern*" and dated 10-02-2026. The letter states that DM has been appointed CO of BB as per 10-02-2026. The letter lists the responsibilities of the positions; it does not contain any details regarding the contract period or salary. The letter is signed by DM and a proxyholder of eMoore.

The curriculum vitae ("CV") was provided in the base application. The CV includes relevant experience in compliance.

Managing Director

The managing director JV completed the PHDSF. His base application (QPA/2026/04704) is complete with the exception of the BC and the POA. A certified English translation must be provided for both. The original documents were submitted and are properly certified.

The managing director SHK completed the PHDSF. Her base application (QPA/2026/04634) is complete with the exception of the BC and the POA. The original BC submitted is illegible. Also, a certified English translation must be provided for both. The original POA document was submitted and is properly certified.

Business and Corporate Information

Forms and Enclosures

The Online Gaming License Application Form ("OGLAF") rejected. Three OGLAFs were submitted in total. On the most recent OGLAF, question 11 regarding player account management and funds management was not completed. It is noted in the two previous OGLAFs submitted, "*Applicant*" was selected for this question. In addition, the applicant has not yet appointed an ADR entity. In the second OGLAF submitted, the applicant entered the following in question 19.1.1: "*N/A yet - We have requested offers from the three (3) approved*



ADR entities and will formalize the agreement and conditions with one of them as soon as the ADR policy is published by the CGA.” However, the ADR policy dated 8th September 2025 was already published on the CGA website. A checklist item was raised regarding this. In the most recent OGLAF submitted, the applicant replied the following in question 19.1.2: *“We are progressing regarding the contractual conditions with an by CGA approved ADR. Once finalized, we will inform you”* [sic].

The BCIF was approved. On question 7 regarding applicant company history, *“7.1 Start-up/New operation with no previous record of gaming”* was selected. However, the company is not a startup since it previously had a sublicense under CN. It is noted that none of the options available in question 7 are applicable. The applicant further commented the following in the checklist: *“Question 7: Answer: The company recently obtained a new URL, which is not yet operational. For this reason, the startup option was selected.”* In addition, questions 8 and 9 regarding whether the applicant company owns bank accounts, accounts, or virtual asset wallets was left blank on the first two BCIFs submitted. An inquiry was raised in the checklist to inquire as to where the loans would be received. On question 8 of the most recent BCIF submitted the applicant entered the following: *“Pending CGA License to get the bank account opened.”* On question 9 of the most recent BCIF submitted the applicant replied the following: *“The company does not currently own or operate any virtual asset wallets. However, we plan to set this up following our launch.”*

The third and fourth BCIFs were both submitted during the second four-week period on 14-04-2026 and 15-04-2026 respectively. The third BCIF was signed by JM, while the fourth BCIF was signed by SHK; both are dated 2026-04-10. Of note is the difference in the information regarding funding in question 11. On the third BCIF submitted on 14-04-2026, the funding indicated in question 11 is as follows: i) Loans by shareholders in the amount of USD 77k; ii) Loans by third parties in the amount of USD 500k with the funding by both a third-party individual and a third-party corporate entity; iii) Funds owned by the company (through cashflow or other means). In contrast, on the fourth BCIF submitted one day later on 15-04-2026, the funding indicated in question 11 is now only loans by shareholders in the amount of USD 500k. The fourth BCIF was approved as the most recent form submitted by the applicant.

The company structure (“CS”) was approved.

The share ledgers (“SL”) of BB and BH were approved. The information on both matches the information on the CS.

The directors lists (“DL”) of BB and BH were approved. The DL of BH indicates that JK is the sole director.

The Articles of Incorporation (“AOIs”) of BB and BH were provided.

The business plan (“BP”) was provided. Three versions of the BP were submitted. The most recent references a URL *“bitwin.game”* and states on page 4 that *“Bitwin is groups of online*



gaming experts.” The bitwin.game website does not appear to be operational. Regarding the company management structure, the applicant replied the following in the checklist: *“EM currently holds all other C- suite level positions but that we are in the process to attract persons to fulfill these positions internally once the company is going to be operational”* [sic]. Also, it is noted that the CO is not named in the BP but was added as a qualifying person in the portal.

The screenshot confirming registration with goAML was approved.

The Declaration of Good Standing (“DGS”) was not provided. The applicant first replied the following in the checklist item on 17-03-2026: *“We are currently working on obtaining this document. Once it is received, we will provide you with this. In the meantime, please inform us if there are other documents that we can provide you with in lieu of this.”* On 20-04-2026 the applicant submitted another reply in the checklist item: *“The debtor's list has been uploaded on this section. At this time, we are unable to provide the Declaration of Good standing as the Financial statements are still in preparation following the recent acquisition of the company and the request with the Tax Authorities can not be finalized until these have been completed”* [sic]. The “debtor’s list” referred to in the second reply was not found in the portal. It is not clear why the applicant is unable to obtain the DGS pending the completion of the financial statements. It is believed that the “recent acquisition” mention is in reference to a change of CSP that occurred, as the previous CSP was Downtown E-Commerce Company B.V. (“DECC”)

The signed financial statements for 2023, 2024, and 2025 (in whatever form) were requested. However, only the signed 2022 financial statements were provided. The applicant replied the following in the checklist item on 17-03-2026: *“The 2022 financial statements are the latest approved FS. We are currently working on the 2023 Financial Statements and will submit the same as soon as these have been finalized.”* However, no financial statements were submitted during the second four-week period.

Source of Funds

According to the fourth and most recent BCIF submitted, the entity will be funded through shareholder loans in the amount of USD 500k.

Four documents were submitted as evidence of SOF.

First, the signed 2022 financial statements of BB. The statements show a loss of EUR 30,964 and were signed by the previous managing director Glenn C. Rellum (“GR”) of DECC.

Second, a “Certificate of Business Registration (Corporate Taxpayer)” for “OzLabs Inc.” of which JK is declared to be the sole representative. The business address is in the Republic of Korea and the certificate states that the “Date of Business Start” was 2021-07-13, and the “Date of Business Registration” was 2021-07-15. The “Business Item” is “Portals and other internet information media service activities.” The document was issued on 2026-03-11 by the



“National Tax Service” and bears the stamp of the “Head of Samseong District Tax Office” but is not certified.

Third, a “Shareholders’ Register” for “OZLABS CO., LTD.” showing that JK owns 415,000 out of 500,000 shares of the company with the “Par Value of a Share: KRW 100,” and that he is the “Inside Director.” It is believed that this company is the same referenced in the second document, and the difference in legal suffix (“CO., LTD.” and “Inc.”) is likely due to differences in translation. The document is dated 07 July, 2021 and an official seal is affixed. The original document in Korean is accompanied by an English translation. The translation is certified by the translator. The translator is also an attorney and certified that the document in Korean is a true copy of the original.

Fourth, a “CREDIT FACILITY AGREEMENT” between “OZLABS Inc” (the “Lender”) and BB (the “Borrower”) wherein it is stated that the Lender will make available to the Borrower the amount of USD 500,000 in the form of a credit facility. It is noted that the first page of the document in the uploaded file is duplicated. The document is dated March 26, 2026, and is signed by JK on behalf of the Lender and C. Drommond, proxyholder of eMoore, on behalf of the Borrower. The agreement is certified. It is noted that this agreement aligns with the funding indicated in the most recent BCIF submitted. Due to the applicant’s assertion on the previous BCIFs submitted that funds would be provided by a third-party individual, the checklist item indicated that this individual must be added to the portal and upload the required forms and enclosures. However, the applicant replied the following in the checklist indicating that this information is no longer accurate: *“The loan is not with a 3rd party - The Loan agreement is from a company with the same UBO. The loan agreement has been uploaded 16-04-2026 03:58 and the form has also been adjusted and uploaded.”*

It is noted that as of the end of the first four-week period, the exact amount and type of funding was not clear. As per the applicant’s reply in the checklist: *“The respective amount is still being determined by the shareholder. In addition, it has not yet been decided whether the funding will be structured as a loan or as a capital contribution. This is expected to be confirmed later this week. Once confirmed, we will proceed with submitting the relevant documentation.”* As per the “CREDIT FACILITY AGREEMENT” referenced above that was submitted in the second four-week period, the lending party is OZLABS Inc. Therefore, the signed financial statements of OZLABS Inc. must also be submitted as evidence of SOF. Since this information was not known to the CGA at the time of the first and second review, no checklist item was raised. The SOF documentation is thus insufficient for the Phase 1 review. However, this should not prevent the application from proceeding to the Phase 1 review, as the CGA did not have adequate information to identify the need to request the documentation from the applicant. The financial statements must be provided during the Phase 1 review period.

Summary of Missing or Inadequate Documentation

Existing Items in the portal checklist not completed by the applicant:



1. Online Gaming License Application Form (question 11 not completed)
2. Financial Accounts (missing 2023, 2024, and 2025)
3. Declaration of Good Standing
4. Jae Hong Kim - Criminal Record (missing separate document with details of the offense)
5. Jae Hong Kim - Source of Wealth (missing SOW declaration, more evidence to support net worth declaration may be required)
6. Stefanie Knoester - Birth Certificate
7. Stefanie Knoester - Proof of Address (English translation must be certified by the translator)
8. Jared Vivas - Birth Certificate (English translation required)
9. Jared Vivas - Proof of Address (English translation must be certified by the translator)

New Items identified during the final review:

1. Source of Funds of Business (financial statements of the lending entity must be requested)
2. Deborah Mc Kenzie – She is currently the CO of eleven entities; the maximum is ten.
3. An ADR entity must be appointed.

Critical Issues

The following critical issues remain with the application:

1. Insufficient evidence of SOW for the UBO.
2. Insufficient evidence of SOF.

Additional Points of Note for RCL

1. None.

Conclusion

There is sufficient documentation and information for the application to proceed to Phase 1. The applicant must provide the missing information/documentation within two (2) weeks of the notification of this decision. Should the information/documentation not be provided within the two-week deadline, this will comprise grounds to not process the application further.