

HSJ CONSULT LTD REPORT

Gatepost N.V. (“The Applicant”)

registered under application number **OGL/2024/640/0176**

The Applicant, a B2C operator is being assessed in accordance with the critical requirements established by CGA’s management and pursuant to **Article 2.2 of the National Ordinance on Games of Chance** (“LOK”), which sets the conditions under which the CGA may grant or deny a gaming license. The Applicant is locally represented by **IGA Trust B.V.** (“IGA”) which serves as its authorized representative in Curaçao and is responsible for fulfilling all local compliance and operational obligations associated with the license application. Note, it is referred to under its former name of Wyze Management B.V. (“Wyze”) on the Directors’ Register (“DR”). IGA is also the managing director (“MD”) of the Applicant. All of the licensing condition checklists have either been closed by the Applicant or closed by the CGA, except for one which remains open with an overdue date of 30/04/25, in relation to the audit of the Applicant’s Player Account Management Platform as per its assertion in the OGLAF. The Applicant replied: *“Prior to launch, the gaming platform will be subject to the necessary certification and audit requirements, and demonstration of the audit report will be submitted to the GCB once requested”* and *“As indicated in the other conditions, the Company is not live at the moment. The Company plans to go-live with an in-house gaming platform in the next 12 months. Prior to launch the gaming platform will be subject to the necessary certification and audit requirements, and demonstration of the audit report will be submitted to the GCB upon request”*. The Random Consulting Ltd (“RCL”) team will need to assess the above in due course.

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 RCL the nominee shareholder is Andreas Andreou (“AA”) who holds the shares (as per the share ledger (“SL”) on behalf of six persons who are Danielle Palmer (“DP”), Hermione Palmer (“HP”), Kate Moon (“KM”), and Olivia Palmer (“OP”) who each own 20% of the share capital and Mohamad Said Ahmad Jebril (“MSAJ”) and Stuart Fagan (“SF”) who each own 10% of the share capital (as per the corporate structure (“CS”) chart). We have reviewed the trust document further below. The Applicant was incorporated on 14/02/2023 and AA acquired the shares on 26/03/2024. The Applicant was granted a license with conditions. AA is named as trustee and UBO on the portal. AA was associated with ten further applications holding various positions; however, he has been removed from six applications and remains on only four. These are Rozairo N.V. (“RNV”) as Compliance Officer (“CO”), Trink N.V. (“TNV”) as CO, GB Tech Services N.V. (“GBTNV”) as non-executive
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	director (“NED”) and Thelxia N.V. (“Thelxia”) as UBO and MD. As at the 13/03/2026, Thelxia has requested that its license be terminated. AA has uploaded three PHDFs on this application. In his third and last PHDF he declares he is the UBO of the Applicant and that his only other involvement with a Curacao gaming license is “<i>License No. 365/ JAZ Sub- License</i>”. He declares he is self-employed but has not stated through which entity. His description of duties is “<i>Consultant for licensed B2C operators</i>”. He declares an annual income of EUR 70,000 and an estimated net worth of EUR 200,000 which is derived from “<i>Rent, Dividends, Salary, Savings</i>”. He declared the same net worth on each of his PHDFs on this application. AA’s personal enclosures comprise: • His PHDF. • There are two passport documents: First, a certified copy of his Cypriot passport, #K00489005. It was certified as a true copy (“CTC’d”) by Christos Polyviou (“CP”) a lawyer on 07/03/24. Second, a duplicate of the first passport upload. • There are two criminal records (“CR”) checks: First, a CR check issued by the Cyprus Police (in English) dated 22/03/24. The passport details are correctly referenced. It is signed and stamped for the Chief of Police. It is not certified. Second, a further upload of the above CR, but this version was CTC’d by CP in April 2024. • A certified birth certificate (“BC”) showing his DOB as 07/10/78. His place and date of birth match the details on his passport. His parents’ names match the ones given on his PHDF. It is a trilingual document including English. It was CTC’d by CP on 07/03/24. • A certified copy of a utility bill (“UB”) as his proof of address (“POA”). It is in Greek, but his address and that of the supplier are provided in English. It is addressed to AA at an address in Cyprus. It was issued by Epic in Cyprus dated 31/12/23. Epic is a mobile and internet company. It was CTC’d on 07/03/24 by CP. • A certified reference letter (“RL”) from a financial institution (the Bank of Cyprus) dated 22/02/24 confirming that AA is a customer of its. The RL is addressed to “<i>Sirs</i>” and is not addressed to an address. It was CTC’d on 07/03/24 by CP.
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	• His source of wealth (“SOW”) is a one-page document which is titled <i>“PAYROLL JOURNAL REPORT”</i>. It shows basic gross earnings for December 2023 of EUR 1,600 from <i>“ANDREAS ANDREOU PYSCHOLOGY LTD”</i> (“AAPL”). RCL commented: <i>“SOW is not valid – it’s just a payslip”</i> and recommended: <i>“No Adverse Remarks”</i>. The Lexis Nexis search returned two 100% names matches for AA, both in Cyprus. One is a former PEP (member of CYSEC until 2020) and one was <i>“formerly wanted for fraud and counterfeiting”</i> by the Cyprus Police in 2018. It is likely to be different people as the name is very common in Cyprus. Under extra documentation the following documents were uploaded for AA: • On 14/10/25 an income tax return for 2023 for AA from Cyprus. It shows gross income of EUR 45,800.00 from AAPL and Anubiun Limited (“AL”). It is not certified. • On 14/10/25 an income tax return for 2024 for AA from Cyprus. It shows gross income of EUR 25,745 from AAPL, AL, <i>“ELKATSUMOTO LTD, CASHFORO LTD, WINEX INVESTMENTS LIMITED, MAZAL HOLDINGS LTD, SERENUS INTERNATIONAL LIMITED, FETCHA LTD, EFFICAXS LIMITED and CONCEPTIONER LTD”</i>. It is not certified. • On 22/04/25 a certified version of a previously uploaded trust deed was provided under extra documentation. It was CTC’d on the same day. The trust deed is dated the 26th of March 2024, and it is between DP, HP, KM, OP, MSAJ and SF on one part (“the Beneficiaries”) and AA (“the Trustee”). The stated addresses match the POA’s of the parties. The beneficiaries have authorised the Trustee for the <i>“taking up”</i> of the shares of the Applicant. The Trustee is obliged to hold the shares as specified in the schedule (being for the Applicant) on trust for the beneficiaries and similarly to hold on trust all dividends and interest arising from such shares. The document is signed by each of the beneficiaries and AA. As above the document was CTC’d in April 2025 by Donata Vella (“DV”) a Certified Public Accountant. A license condition checklist asked: <i>“The applicant to provide the GCB with an opinion from an Australian lawyer</i>
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	<i>which confirms the fitness for purpose of the March 2024 trust deed and if under Australian law it precludes assignment/charging/encumbrancing of the applicant shares”(sic). The Applicant replied: “Based on our interpretation of the GCB's condition, we have sought counsel from an Australian lawyer, whereby it was confirmed that under Australian law, the Trust Deed of March 2024 is regarded as a ‘bare trust’. It is a trust under which the trustee holds property without any interest in the trust, other than that existing by reason of the office and the legal title as trustee, and without any duty or further duty to perform, except to convey (transfer) it upon demand to the beneficiary or beneficiaries or as directed by them” and further replied: “This licence application checklist item has already been addressed in previous submissions. However, it appears to have been reopened, and the original replies are no longer visible for review or amendment. Should you have any queries regarding our earlier submissions, please do not hesitate to get in touch” (sic). The checklist is closed.</i> No checklists appear to have been raised for his POA being out of date. MSAJ was submitted as the UBO and CTO (on 17/10/25) and has uploaded four PHDFs (note the third one is blank). He declares that he holds other nationalities in Jordan and also declares two passports: first an Australian passport #PA7363542 and a second a Jordanian passport #Q916005. In all three PHDFs he declares he is the UBO of the Applicant and is employed by Betting Technologies Australia as Head of Data. He declares an estimated net worth of AUD 450,000 (circa EUR 270,000) derived through <i>“Salary, Investments, and Savings”</i>. He declares an annual income of AUD 400,000 (circa EUR 240,000). Note, he does not declare he is the CTO on his PHDF. MSAJ is only a party to this application, and his personal enclosures comprise: • A certified Australian passport #PA7363542 which was CTC'd in February 2024 by Tania Palmer (“TP”), a legal practitioner. (We assume some connection with the other UBOs given the surname.) His place of birth is Riyadh, Saudi Arabia. • A certified CR check which is from the New South Wales (“NSW”) Police Force, the document is titled <i>“Digital National</i>
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	<i>Police Certificate</i>” issued in January 2024. It shows there are “no disclosable court outcomes” or outstanding matters within the records of police services in Australia. His DOB is correctly referenced. It states that it is for “<i>Employment - Name and Date of Birth Check</i>” purposes. It was CTC’d in February 2024 by TP, who also commented “<i>version downloaded in my presence</i>”. The address matches the one give on his POA below. • A certified BC which is a dual language document including English from the Hashemite Kingdom of Jordan, Civil Status and Passport Department, confirming his place of birth is Saudia Arabia. His name is given as Mohamad and his Father’s name is Said Ahmad Jebril. His parents’ names match the details in his PHDFs. His DOB matches his passport details. It was CTC’d in February 2024 by TP. • A certified POA which is a telecommunications and internet bill addressed from Telstra to MSAJ at BG 1, L 9, U923, 99 Jones Street, Ultimo, NSW 2007, Australia. It was issued in January 2024. It was CTC’d in February 2024 by TP, who also commented “<i>version downloaded in my presence</i>”. • A certified RL which is a document from Commonwealth Bank (“COB”) addressed to MSAJ at the POA address dated January 2024 confirming an account in MSAJ’s name. The account was opened in the January 2013. It was CTC’d in February 2024 by TP, who also commented “<i>version downloaded in my presence</i>”. • His SOW is a “<i>Notice of assessment – year ended 30 June 2022</i>” which shows taxable income of AUD 276,741 (circa EUR 161,500). It is from the Australian Government, Australian Taxation Office. It is for the tax period ending June 2022. It is not CTC’d. • His ancillary document is a CV for MSAJ which shows he has 20+ years of experience leading large-scale data, engineering, machine learning and business intelligence initiatives. He is currently the Head of Data at Bet Technology and also the Dynamics CRM & ERP Team Leader at D365 Group. He holds an MBA. • The RCL report had no comments but had recommended “<i>No Adverse Remarks</i>”. • The Lexis Nexis search is clear.
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	No checklist was raised for the lack of a letter of engagement (“LOE”) albeit the guidelines are not clear save for the CO, and out-of-date CR check, POA and SOW. In any event see the CV references below. SF was submitted as the UBO and CEO (added on 17/10/25). He has uploaded three PHDFs and declares he is the UBO of the Applicant and that he is involved with a gaming license in Australia with Racing NSW, #14117972 as a Bookmaker Clerk. He also declares he is employed by Palmer Bookmaking PTY Ltd (“Palmerbet”) as Chief Marketing Officer. His estimated net worth is AUD 465,000 (circa EUR 275,000) which is from “<i>Sales, Shares, Assets, Savings</i>” and an annual income of AUD 170,000 (circa EUR 100,000). Note, he does not declare he is the CEO in his PHDF. SF is only a party to this application, and his personal enclosures comprise: • A certified colour copy of his Australian passport, #PA4586113. It was CTC’d in February 2024 by TP. Note, the passport expires on 04/07/26. • A certified CR which is a Digital National Police Certificate from NSW Government. It shows a DOB which matches his passport details and states there are “<i>no disclosable court outcomes</i>” or outstanding matters within the records of police services in Australia. It also states it is for “<i>Employment - Name and Date of Birth Check</i>”. It was issued in January 2024 and was CTC’d in February 2024 by TP, who also commented “<i>version downloaded in my presence</i>”. The address matches the one give on his POA below. • A certified BC which is a record of birth from Tasmania and the DOB matches the passport details, as well as his place of birth. His parents’ names match the details in his PHDF. It was CTC’d in February 2024 by TP. • A certified POA which is a very poor-quality invoice from Optus addressed to SF at Unit 23, 69 Crook Road, Centennial Park, NSW, 2021. It is an internet and telecommunications bill. It was issued by Optus dated November 2023 and was CTC’d in February 2024 by TP, who also commented “<i>version downloaded in my presence</i>”. Note the same address is on his CR check.
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	• A certified RL from COB addressed to SF at an address which matches his POA. The letter is dated January 2024, and it confirms an account for SF was opened in April 1992. It was CTC'd in February 2024 by TP, who also commented "<i>version downloaded in my presence</i>". • His SOW is a "<i>Notice of assessment – year ended 30 June 2023</i>" from the Australian Government, Australian Taxation Office which shows a taxable income of AUD 165,966 (circa EUR 101,000). It is addressed to SF at a different address in NSW from his POA details. It is not CTC'd. • His ancillary document is a CV for SF which shows him to be a Chief Marketing Officer ("CMO") Strategic Brand and Growth Leader. He is currently the CMO of Palmerbet in Australia. • The Lexis Nexis search is clear. • The RCL team report contains no comments but (incongruously) recommends "<i>No Adverse Media</i>". Note, he is incorrectly named as "<i>Stuart Fugan</i>" in the report. No checklists have been raised for the lack of LOE (again the guidelines are not clear) and out-of-date CR check, POA and SOW. See the CV comments below. DP has been submitted as the UBO and CFO (added on 17/10/25). She states in her PHDF that she is married but has not listed any former names. She holds dual nationality, Australian and Italian. She has uploaded two PHDFs in which she states she is the UBO of the Applicant and is involved with a gaming license in Australia with Racing NSW, #14114092 as a Bookmaker Clerk. She also states she is self-employed by Atzeri Design Studio and has been since November 2011 as an interior designer. She declares an annual income of AUD 120,000 (circa EUR 74,000) and a net worth of AUD 2,000,000 (circa EUR 1,230,000). Note, she does not declare she is the CFO in her PHDF. She holds Australian and Italian passports. DP is only a party to this application, and her personal enclosures comprise: • A certified copy of her Australian passport, #RA3775240. It was CTC'd in February 2024 by TP. • A certified CR which is a Digital National Police Certificate from the NSW Government issued in January 2024. There are "<i>no disclosable court outcomes</i>" or outstanding matters within
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	the records of police services in Australia. The DOB matches the passport details. The address is different to the POA below, however it states that the CR check is for employment and therefore could be her employment address. (It is a PO Box address in NSW.) It was CTC'd in February 2024 by TP, who also commented "<i>version downloaded in my presence</i>". • A certified BC which is a "<i>REGISTER OF BIRTHS</i>" from NSW. The DOB and place of birth match the passport details. The father's name and the mother's first and last names are the same details as her PHDF; however, the mother's maiden name "<i>CASACELI</i>" is not listed in her PHDF. It was CTC'd in February 2024 by TP. • A certified UB as a POA which is addressed to DP at 25 Dominic Street, Burraneer, NSW 2230. It was issued in December 2023 by Alinta Energy, an electricity supplier. It was CTC'd in February 2024 by TP, who also commented "<i>version downloaded in my presence</i>". • A certified RL which is a letter from COB dated January 2024 which confirms an account in DP's name. The address matches the POA details. The account was opened in July 2001. It was CTC'd in February 2024 by TP who also commented "<i>version downloaded in my presence</i>". • Her SOW is a "<i>Notice of assessment – year ended 30 June 2022</i>" addressed to DP at a different address to the POA and CR check details. It shows taxable income of AUD 104,531 (circa EUR 60,000) for the tax year ending June 2022. The document is from the Australian Government, Australian Taxation Office. Note, the document is addressed to DP at a PO Box in NSW which is the same PO box as HP's SOW (see below). It is not CTC'd. • DP's ancillary document is a CV which shows she is currently a senior interior designer. There is no mention of her involvement with a bookmaking business, but we assume a connection given her surname. • The RCL report had commented "<i>Bank Reference letter is not valid</i>" and recommended "<i>No Adverse Remarks</i>". • The Lexis Nexis search is clear.
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	No checklists appear to have been raised for lack of LOE (again the guidelines are not clear) and out-of-date CR check, POA and SOW. See the CV comments below. HP has been submitted as UBO, and she has uploaded two PHDFs and has not stated her involvement with the Applicant on either of them. She states that she is married and that her former last name was Ashton, which was changed in November 2022. In both PHDFs she states she is employed by Ritam Pty Ltd as of July 2022 as the CEO of the Packer Family Foundation. She was formerly GM at the Crown Resorts Foundation, which is a gaming company. Her annual income is AUD 125,000 (circa EUR 76,000) and her estimated net worth is AUD 2,000,000 (circa EUR 1,200,000) which is derived from “<i>Salary, investments, savings</i>”. HP is only a party to this application, and her personal enclosures comprise: • A certified colour scan of her Australian passport, #RA2065313 which was certified in February 2024 by TP. • A certified CR which is a Digital National Police Certificate from NSW Government which was issued in January 2024. There are “<i>no disclosable court outcomes</i>” or outstanding matters within the records of police services in Australia. The document is titled “<i>Probity – Name and Date of Birth Check</i>”. The address matches the POA and the DOB matches the passport details. It was CTC’d in February 2024 by TP, who also commented “<i>version downloaded in my presence</i>”. Her current and former surnames are referenced. • A certified BC which is a poor-quality scan of a BC from NSW which shows a DOB and place of birth which match the passport and CR check details. The parents’ names match the ones given on her PHDF. It shows the last name Ashton for both her parents and for HP. It was CTC’d in February 2024 by TP. • A certified POA which is a UB which is addressed to HP at 55 Hewlett St, Bronte, NSW, Australia. It was issued in January 2024 by Origin. It is for the supply of electricity. It was CTC’d in February 2024 by TP, who also commented “<i>version downloaded in my presence</i>”. This is the same address as the CR check. • An RL from COB which confirms an account in the name of HP. It is dated January 2024. It confirms that she has held an account
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	with the bank since August 2015. It was CTC'd in February 2024 by TP, who also commented "<i>version downloaded in my presence</i>". - There are two SOW documents: First, an "<i>Electronic Lodgment Declaration</i>" (sic) which shows a total income of 247,898, no currency is stated. However, it references the "<i>ATO</i>" which is the Australian revenue collection agency, so we assume it is AUD; therefore, the sum is circa EUR 147,000. The name referenced is Hermione Bonnie Ashton, and the year of the return is 2022. The middle name stated is the same as that stated on her passport. It is dated May 2023. It is not CTC'd. Second, a "<i>Notice of assessment – year ended 30 June 2023</i>" from the Australian Government, Australian Taxation Office which shows a taxable income of AUD 180,006 (circa EUR 107,000). It is addressed to HP at the same PO Box address as DP's SOW. - The RCL team had commented "<i>SOW Self-declaration. Bank Reference letter is not valid</i>" and recommended "<i>No Adverse Remarks</i>". Note, as above the SOWs are tax returns. - The Lexis Nexis search is clear for the name "<i>Hermione almer</i>" (sic). No checklists appear to have been raised for the out-of-date CR check, POA and SOW and the lack of a marriage certificate upload. KM has been submitted as UBO. She has uploaded two PHDFs and declares she is the UBO of the Applicant and is also involved with a gaming license in Australia with Racing NSW, #14111588 as a Bookmaker Clerk. She is self-employed as an Architect and has been since March 2021. There are no other positions held. She states an annual income of AUD 150,000 (circa EUR 89,000) and an estimated net worth of AUD 1.5 million (circa EUR 893,000) from salary, investments and savings. She states she is married and that her former last name is Palmer. The date of name change was February 2021. KM is only a party to this application, and her personal enclosures comprise: - A PHDF. Note, KM and DP are siblings; their parents' names are the same.
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	• A certified copy of her Australian passport, #PB3017700 which was CTC'd in February 2024 by TP. Note, her name on the passport is Kate Ashley Palmer. Her passport was issued on 02/12/20 which was before her name change in February 2021. • A certified CR check which is a Digital National Police Certificate from NSW Government which was issued in January 2024. There are <i>"no disclosable court outcomes"</i> or outstanding matters within the records of police services in Australia. It is titled <i>"Employment - Name and Date of Birth Check"</i>. It shows her current (Moon) and former (Palmer) last names. The DOB matches the passport details. The CR check has a different address to her RL and POA (it is a PO Box in NSW which was the same one as referenced on DP's CR check). It was CTC'd in February 2024 by TP, who also commented <i>"version downloaded in my presence"</i>. • There are two BC documents: First, a document from the <i>"REGISTER OF BIRTHS NEW SOUTH WALES"</i> which shows a DOB which matches the passport and CR check details submitted. The place of birth matches her passport details. The father's name and mother's first and last names are the same details as her PHDF, however the mother's maiden name, <i>"CASACELI"</i> is not listed in her PHDF. Her last name at birth is Palmer. It was CTC'd in February 2024 by TP. Second, a duplicate of the first upload. • A certified POA, which is a UB, addressed to KP at 11 Hyndman PDE, Woollooware, NSW 2230. It is an Energy Australia bill for the supply of electricity dated January 2024. It was CTC'd in February 2024 by TP, who also commented <i>"version downloaded in my presence"</i>. • A certified RL from COB which confirms an account in the name of KM. It is dated February 2024. The address matches the POA address. It confirms that her account was opened in November 2016. It was certified in February 2024 by TP, who also commented <i>"version downloaded in my presence"</i>. • An SOW which is a <i>"Notice of assessment – year ended 30 June 2022"</i> for the tax period ending June 2022 from the Australian Government, Australian Taxation Office which shows a taxable income of AUD 144,142 (circa EUR 85,000). It is addressed to
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	the same PO Box as DP and HP. See comments above. It is not CTC'd. • The RCL team report had no comments and recommended “<i>No Adverse Remarks</i>”. • The Lexis Nexis search is clear. No checklists appear to have been raised for the out-of-date CR check, POA and SOW and the lack of a marriage certificate upload. OP has been submitted as the UBO and has uploaded two PHDFs. She declares she is the UBO of the Applicant and is self-employed as a Graphic Designer and has been since January 2012. She declares an estimated net worth of AUD 2,000,000 (circa EUR 1.2 million) through salary, investments and savings. Her annual income is AUD 180,000 (circa EUR 110,000). Her former last name is Wood; the year of change was November 2016. OP is only a party to this application, and her personal enclosures comprise the following: • Two passport documents: First, a passport for KM which was reviewed above. Second, a copy of OP's Australian passport, #PB3324676. It was CTC'd in February 2024 by TP. • Two CR documents: First, a CR which is for KM as reviewed above. Second, a CR check which is a Digital National Police Certificate from NSW Government which was issued in February 2024. There are “<i>no disclosable court outcomes</i>” or outstanding matters within the records of police services in Australia. It is titled “<i>Employment - Name and Date of Birth Check</i>”. It is for OP and also shows her former last name, Wood. The DOB matches the passport details. The address matches the one given on her POA. It was CTC'd in February 2024 by TP, who also commented “<i>version downloaded in my presence</i>”. • Two BC documents: First, a BC which is for KM as reviewed above. Second, a BC for OP which shows a DOB which matches the passport details. The place and date of birth match the passport details. The father's name and mother's first and last names are the same details as her PHDF, however the mother's maiden
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	name, “<i>STEVENS</i>” is not listed in her PHDF. Her surname on the BC is “<i>Wood</i>”. It was CTC’d by TP in February 2024. - Two POA documents: First, a POA for KM as reviewed above; and Second, a certified UB addressed to OP at 4 BULLS Avenue, Burraneer, NSW 2230. It was issued by Alinta Energy in December 2023 for the supply of electricity. The address matches the one on the CR check. It was CTC’d by TP in February, who also commented “<i>version downloaded in my presence</i>”. - Two RL documents: First, an RL for KM as reviewed above. Second, a certified RL from COB confirming an account in the name of OP, which shows the POA address. It confirms that OP has held an account since July 2016. It is dated February 2024 and was CTC’d in February 2024 by TP, who also commented “<i>version downloaded in my presence</i>”. - OP’s SOW is a “<i>Notice of assessment – year ended 30 June 2022</i>” from the Australian Government, Australian Taxation Office which shows taxable income of AUD 179,998 (circa EUR 110,000). This is the same PO Box address as DP, TP, HP and KM. It is not certified. - The RCL team had no comment but recommended “<i>No Adverse Remarks</i>”. The Lexis Nexis search is clear. No checklists appear to have been raised for the out-of-date CR check, POA and SOW and the lack of a marriage certificate upload. A LOK checklist was raised with an overdue date of 27/10/25 requesting CVs for “<i>C-Suite Position Holders</i>”. The Applicant closed the checklist and said: “<i>Update 27/10/2025: We have requested CV copies for the C-suite position holders from the relevant individuals and will revert once we have such information in our possession. In the meantime, we kindly request an extension from the CGA for the submission of this information. Update 19/11/2025: Resumes for C-Suite position holders have been uploaded in the extra documentation section of their respective PHDFs</i>”. We could not locate these.
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:

	• Clarie Godschalk Olmtak (“CGO”) – Managing Director (“MD”); and • Craig John Dinwoodie (“CJD”) – CO. We have not considered CGO’s documents as she is party to multiple applications. The latest DR shows Wyze to be the director of the Applicant. In answer to a checklist, CGO was removed as a NED on 27/10/25. See below for the CO.
3. Source of funding (“SOF”)	At the time of license grant there were no financial statements (“FS”) uploaded. Post license grant the following FS documents were uploaded: • First, FS for the period ended 31st of December 2023 which show a loss of EUR (52,950). Note, they show advances from related parties of EUR 52,857, and it is later stated that this is a shareholder advance (see note 6). Note, Envision Managers N.V. owned the Applicant prior to AA from 16/02/23 to 26/03/24. There was no trading activity. They are unsigned. • Second, signed FS for the year-ended (“Y/E”) 2024 which show a further loss of EUR (41,985). There was no trading activity. They are signed by CGO. The amount due to shareholders is EUR 94,842 and the amount due to the subsidiary is EUR 1,000. The same document was also uploaded under extra documents. At the time of license grant the SOF document uploaded was: • A document which states the name, registration number and company number of the Applicant and the statement “<i>The business will be funded by the wealth of the shareholders that was generated from employment, dividends and savings</i>”. It is dated March 2024. Post license grant the following SOF document was uploaded: • On 23/09/25 a self-certifying declaration dated July 2025 in the name of each of the UBOs declaring that funds are from: income from employment, dividends received from corporate holdings and investments, accumulated personal savings and

	family wealth. It is signed (on page two) by DP, HP, KM, OP, MSAJ and SF. The business plan (“BP”) has a three-year financial forecast which shows in the first year net gaming revenue of EUR 2,786,398. This is forecast to increase to EUR 34,628,069 in year three. There is a loss in year one of EUR (136,211) and in year three a profit of EUR 5,766,645. Closing cash and cash equivalents in year one shows EUR 50,000 and EUR 9,914,979 in year three. The years are not specified. A LOK SOF checklist asks: <i>“The applicant submitted an unsigned informatory note regarding the SOF of the business. Kindly provide a detailed copy of the declaration signed by every person funding and/or intending to fund the business. No further documents as to the source of funding of the business were submitted. Kindly submit enhanced documentation as to how the business is funded and by whom, as well as any documents evidencing the funding by shareholders, if any. Kindly note that documents must be duly certified. Sept 16, 2025 Dear Applicant, The requested documentation has not yet been uploaded. Kindly note that a text reply in the comment section is not sufficient. Please upload the required documentation through the Portal, specifically regarding the source of funds for the business, and ensure that it is submitted in the designated sections. Thank you for your cooperation”</i> (sic). The Applicant responded: <i>“A comprehensive copy of the signed declaration has been submitted under the "Source of Funding" enclosure. Please note that the formal signatory page is located on the second page of this document. The declaration includes a detailed breakdown of the source of funding for the business. We wish to confirm that the initial and ongoing business capital is being provided directly by the Ultimate Beneficial Owners (UBOs). Each UBO will be injecting funds proportionately, in accordance with their respective shareholding equity. [Sent by Kris Baron - 29-01-2026 14:00]”</i> (sic). This checklist remains open and has an overdue date of 12/01/26. In the notes section of the checklist it is stated: <i>“Customer Reply: Gatepost N.V. Landhuis Zuikertuintje, Zuikertuintje z/n, Willemstad, Curaçao, 15th July 2025 Attention Curacao Gaming Authority (CGA) Subject: Gatepost N.V - Declaration of Source of Funds We, the undersigned, in our capacity as Ultimately Beneficial Owners (UBOs) of Gatepost N.V., hereby formally declare and affirm that the financial resources used for the incorporation, capitalisation, and ongoing gaming operations of the aforementioned CGA licenced entity comprises of investments from its shareholders, the origins of which are as follows: • Income from employment; • Dividends received from corporate holdings and investments; • Accumulated personal savings;</i>
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	<i>and • Family wealth acquired and consolidated over successive years. This declaration is submitted in accordance with the applicable anti-money laundering (AML) and counter-terrorism financing (CTF) regulations in Curacao, as well as the relevant regulatory requirements set forth by the CGA. It is made in good faith and for the express purpose of demonstrating the integrity and traceability of the financial resources underpinning Gatepost N.V.'s business activities. Should the CGA require further clarification or evidentiary documentation in support of this declaration, such materials shall be made available upon demand. Yours Sincerely, Customer Reply We have uploaded an updated signed declaration with further information explaining the source of funds for the business, signed by all the shareholders. The signatories are on page 2. RCL: Applicant submitted SOF declaration as aforesaid (and FS 2024 also submitted). No funding/loan agreement submitted for determination of funding" (sic). The checklist is "Closed by Customer".</i> A LOK checklist remains open with an overdue date of 12/12/25 in relation to Qs 8, 9, 10 and 11 of the BCIF. A new BCIF was uploaded on 18/12/25, where Qs 8, 9, 10 and 11 were populated. In the SOF section, Q11.4 was ticked and the Applicant commented: <i>"The financial resources used for the incorporation, capitalization, and ongoing gaming operations of Gatepost are derived from shareholder investments. The origins of these funds include income from past employment, investments, accumulated personal savings"</i>. The Applicant has answered and closed the checklist. The Applicant was prompted by a checklist to answer the SOF section of the BCIF. On 18/12/25 a BCIF was uploaded in which the Applicant states it is funded by <i>"Other means"</i>, namely <i>"The financial resources used for the incorporation, capitalization, and ongoing gaming operations of Gatepost are derived from shareholder investments. The origins of these funds include income from past employment, investments, accumulated personal savings"</i> (sic).
4. Display the CGA green seal on its website in compliance with the CGA guidelines/ CGA token in DNS server	The Applicant has two domains registered on the portal, both of which have been marked as verified. We were unable to access the domain coinhero.io. The website at craze.casino states the website will be launching soon. The brand is named as Craze Casino in the fourth and last BCIF upload (18/12/25). RCL's report states the domain is coinhero.io.

	We therefore cannot confirm if the Applicant is in compliance with this LOK condition.
5. Target markets	RCL commented: <i>“Japan, Vietnam, Canada according to BP”</i> in connection with target markets. We can confirm this to be the case, and the Applicant has also done so in reply to a checklist (see below). As per the OGLAF, the Applicant is not planning to accept fiat currencies at go-live. The most recently uploaded BCIF in December 2025, states a EUR fiat bank account in section 8 at Finductive Limited in Malta. In the original suitability report it was commented: <i>“The applicant did not confirm if player funds are kept in a segregated bank account, Team B opened a ticket regarding this matter. Team B confirms the applicant appears to be providing exchange services, a ticket has been opened on the portal and commented: “Players can purchase crypto from an exchange within the platform.””</i> A checklist was raised. The Applicant closed the checklist and said: <i>“In accordance with the Company's Funds Management Procedures, Gatepost keeps players’ funds separately from the Company’s own funds, in designated Clients’ funds account/s. Funds within the designated Clients’ funds account/s will in no instance be used to meet Company expenses”</i>. A currency exchange checklist was raised. The Applicant closed the checklist and said: <i>“Players are not able to purchase cryptocurrency directly within the gaming platform. Licensed third-party payment service providers (PSPs) will be engaged to facilitate the acceptance of cryptocurrency deposits”</i>. In connection with accessibility from prohibited countries RCL comments <i>“No registration”</i> and in connection with excluded territories <i>“Condition raised”</i>(sic). As above a license condition checklist asked if Ontario is blocked to which the Applicant replied: <i>“Gatepost N.V. in establishing its target markets (Japan, Vietnam, Canada) conducted several due diligence checks to ensure compliance with local and international laws and regulations and hence has taken a clear position to ensure that no gaming services are offered in the USA, Netherlands, Curacao, and sanctioned countries. While the Company does not intend to specifically block Ontario it has duly assessed the risks involved in targeting Canada as a broader target audience and the residual risk involved in this respect is considered as non-material taking into consideration the planned market share”</i>. This checklist is now closed.

6. AML Policy	There are two uploads under the anti-money laundering (“AML”) policy section. The first is an AML policy for the Applicant dated May 2025 which appears to be Curacao law compliant. The second upload is a screenshot from the FIU Curacao website, which shows a “<i>Communique</i>” and a login in the Applicant’s name. Neither of these have been approved. Monitoring will continue during the supervision phase to ensure ongoing compliance and address any adaptations and future developments. A LOK license condition asked: “<i>Upload the Anti-Money Laundering Policy based on the CGA template. Oct 2025, Dear Applicant, Your submitted AML policy is missing some required elements. For example, Point 8 from our AML template is absent, and the document has not been signed for approval by any authorized representative. We strongly advise you to review your AML policy against our provided template to identify and address all missing components. Kindly ensure the final version is complete and properly signed before resubmitting</i>”. The note reads: “<i>Internal note: Policy Uploaded needs to be reviewed RCL: Self exclusion options not aligned with Curacao RG. To resubmit RG policy in line with CGA Requirements</i>”. A license condition checklist asked: “<i>Before it goes live (and in any event within 6 weeks of license grant) the applicant to explain to the GCB why its AML policy references cash deposits and withdrawals</i>” (sic). The Applicant replied: “<i>Customer Reply: No cash transactions will be accepted by the Company as indicated in the Online Gaming Licence Application Form. The only reference to cash in the AML policy is that "Cash transactions for player deposits or withdrawal are not allowed."</i> RCL: CGA to analyse above response in line with its own analysis of AML policy” (sic). The checklist has been closed. A LOK checklist was raised with an overdue date of 12/12/2025 in relation to uploading the Information Security Policy. The Applicant closed the checklist and said: “<i>An updated Information Security Policy VI.1, dated December 2025, has been submitted through the relevant enclosure via the Portal</i>”. A license condition checklist asked for the Applicant to provide its crypto risk policy. The Applicant replied: “<i>The crypto risk policies have been uploaded under the KYC Policy enclosure as there is no dedicated enclosure for this submission. The Company's KYC policy is incorporated within the AML/CFT Policy</i>”. The checklist has been closed. We can confirm that the document uploaded under KYC Policy is a three-page crypto risk policy document.
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7. Compliance Officer	The CO is CJD. He is active as CO on ten applications in total, he has been removed from a further thirty-one 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 also uploaded three LOE documents: • First, a letter on IGA letterhead dated August 2025 in which CJD is appointed as a MLRO including AML/CFT Compliance for the Applicant. It is signed by CGO and was certified in August 2025 by Dr. Claire M. Calleja Zammit (“CZ”) an Advocate for IGA Group. • Second, a CV for CJD which shows the following experience: ○ MLRO at YGL (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) ○ Compliance and AML Manager at Fastmoneypay (from January 2012 to July 2013). ○ The CV was certified in August 2025 by CZ. • Third, a further upload of the first document, this version was signed by CGO and CJD. It is not certified. • There are no background check reports or Lexis Nexis searches on this application. 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 CTC’d by CZ on 05/09/25 who also stated: <i>“The photo on the document accurately represents the customer”</i>.
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	• 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 passport number is correctly referenced. His DOB also matches the one on his passport. 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 POA below. It is signed by an ACRO Officer. It was certified by CZ 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, again except for the maiden name, <i>"MOIR"</i> which is on the BC. It was CTC'd by CZ on 05/09/25. • His POA is a letter from HMRC with reference to CJD's tax code dated 08/07/25. It was CTC'd by CZ on 05/09/25. The address matches the CR address referenced. • There is no RL upload. In the RCL report it had commented: <i>"PHDF : no digital signature / Bank reference missing/ no SOW"</i> and recommended: <i>"Bank Reference mandatory"</i>. The Lexis Nexis search is clear. No checklist has been raised for the missing RL document.
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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 Updated CR checks are needed for all UBOs except AA.
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 AA's annual income is EUR 70,000 and net worth EUR 200,000 but he will not fund the Applicant

			as trustee. MSAJ's annual income is circa EUR 240,000 and net worth circa EUR 270,000. SF's annual income is circa EUR 100,000 and net worth circa EUR 275,000. DP's annual income is circa EUR 74,000 and net worth circa EUR 1,230,000. HP's annual income is circa EUR 76,000 and net worth circa EUR 1,200,000. KM's annual income is circa EUR 89,000 and net worth circa EUR 893,000. OP's annual income is circa EUR 110,000 and net worth circa EUR 1,200,000. During the supervision phase, the funding will need to be fully analysed. The Applicant has been loss-
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			making, albeit the Applicant is not generating any revenue. There are six UBOs whose shares are held on trust. They have declared and evidenced different net worths. They have collectively evidenced net worths higher than in the majority of applications and have declared they are able to support the business. A number of the UBOs have declared an involvement with a gaming license in Australia. However, the Applicant is currently loss making and further comfort around SOF/SOW should be requested. Note, the Applicant is not trading.
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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 LicenseApplicant owes any taxes or social security contributions to the Collector or the Social Insurance Bank that are outstanding, or has entered into a payment arrangement that is not being properly complied with, or has been granted a deferral of payment;	X		A certificate of good standing was uploaded on 21/08/25. There is no outstanding tax debt. A copy of the original and a certified translation are included.
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 LicenseApplicant is unable to adequately prove that it has adequate liquid assets to immediately pay out to players any prizes that can reasonably be expected to be won;	X		Point 1 Point 3 The Applicant is not trading, but it has not answered Q7 in the OGLAF in relation to fund segregation. It was commented in

			the suitability report: <i>“The applicant did not confirm if player funds are kept in a segregated bank account, Team B opened a ticket regarding this matter. Team B confirms the applicant appears to be providing exchange services, a ticket has been opened on the portal and commented: “Players can purchase crypto from an exchange within the platform.””</i> The Applicant has confirmed in the fund segregation checklist that player funds are segregated.
h. the Applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	X		An RG policy has been uploaded on 30/06/25 and will need to be assessed in accordance with CGA

			guidelines in due course. A LOK checklist asked: <i>“Upload the Responsible Gaming”</i>. The note on the checklist reads: <i>“Internal note: Policy Uploaded needs to be reviewed RCL: Self exclusion options not aligned with Curacao RG. To resubmit RG policy in line with CGA Requirements”</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 needed.
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 22/09/25.

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. The Applicant to provide trading/management financial figures for 2025.
2. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
3. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
4. A Tier-IV certified data center registered in Curacao in accordance with article 5.9, paragraph 1 (j) of the LOK.
5. Operational manual in accordance with article 5.9 of the LOK.
6. Review of uploaded policies and procedures.
7. RCL needs to confirm the operative domains for the token insertion into the DNS and licensee needs to act on the same.
8. The following documents need updating/uploading: AA's POA and SOW; MSAJ's CR check, POA, SOW and LOE; SF's CR check , POA, SOW and LOE; DP's CR check POA, SOW and LOE; HP's CR check, POA, SOW and marriage certificate; KM's CR check, POA , SOW and marriage certificate; OP's CR check, POA, SOW and marriage certificate; and CJD's RL.
9. To provide current evidence of funds through SOF/SOW to fund the Applicant.

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 Gatepost N.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.