

HSJ CONSULT LTD REPORT

Navy Blue Ventures N.V. (“the Applicant”)

Registered under application number **OGL/2024/697/0197**

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. The assessment herein is based on documentation and information provided through the CGA portal. We have placed reliance also on the CGA having satisfied itself that all licensing conditions have been met which related to the grant of its provisional license in 2024. All the checklists were closed by the Applicant.

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

1. Ultimate Beneficial Owner (UBO)Vetting	Based on the information reviewed and/or provided by Random Consulting Ltd (“RCL”) the ultimate beneficial owner (“UBO”) is Edgars Rubenbergs (“ER”) He only became the controller in February 2025. ER is also the UBO, CFO and CEO on the Curaçao license application for Poinder B.V. (“PBV”). As with the Applicant PBV was loss making at the time of its acquisition. ER also acquired that company in February 2025. Both these changes of corporate control (“COCC”) took place before the CGA published guidance on the matter. Now COCC requires prior CGA approval. ER bought PBV from the same UBO who previously owned the Applicant. ER has submitted all required personal documentations including: • a PHDF in which he states he is employed by Blue Bole Global Limited (“BBGL”) as a Marketing Advisor. He declares a net worth of EUR 250,000 and an income of EUR 48,000. His previous roles were also in marketing. They do not seem to be gaming related, nor does his current role ; • Copy of his Latvian passport which was certified in December 2024 by Andri Pavlou, (“AP”) a Certifying Officer;
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	• Copy of a clear criminal records (“CR”) check dated December 2024 from Latvia. Two copies in English are uploaded; there is no Latvian original. It was certified in December 2024 by an assistant to Riga Regional Court Sworn Notary; • Copy of a Latvian birth certificate (“BC”). The original and a translation in English are attached. The original was certified in December 2024 by AP. The translation was also verified; • The proof of address (“POA”) is a utility bill (“UB”) issued by Virsi for the provision of electricity. The original and translation are included. The original was certified in December 2024 by AP. The translation was also certified; • Copy of a reference letter (“RL”) from a financial institution (Swedbank) in Latvia confirming an account in ER’s name. It is in English. It was certified by AP in December 2024; and • Source of wealth (“SOW”) –supporting evidence (see below). The first Lexis Nexis (“LN”) search shows a name match for “<i>Adverse Media</i>” in Latvia. The second LN screenshot shows the profile information of the name match. The DOB shown is “06/XX/1983”, the UBO’s DOB is 06/06/1983. The passport number shown is “LV5622XXX”, and UBO’s passport number is LV5622377. It is also stated to be the ID number on the LN search. A full address is shown, which matches the UBO’s POA details. The “<i>Position</i>” is stated as “<i>Sentenced to imprisonment for bribery – January 14, 2021</i>”. However, the Applicant has provided a clear CR check from the same jurisdiction (Latvia). In that his personal number is referenced (06063-10839) which tallies with the number on his BC. (This is not on the LN search). No context has been provided, and the Applicant has not been given the opportunity to address the situation (no checklist has been raised in connection with ER on this application). It appears from the research we have done that Latvian searches cover
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	the immediately prior 8 years from the date of the search. Even so urgent clarification is needed. RCL remarks: <i>“Whole documentation older than 6 months - SOW: Account statement Dec. 24”</i> and recommends: <i>“Recent Documentation requested - Proper full CTC SOW with evidences mandatory as UBO”</i> (sic). On the PHDF tab of the RCL report, the bribery sentence is referenced. His SOW is a statement from Swedbank which shows income from his employment with BBGL of EUR 4,000 per month. It shows a closing balance of EUR 246,237.40 as of 23/12/2024. The document was certified in January 2024 by AP. The period shown is 01/10/2024 – 31/12/2024. The provenance of the majority of the monies standing on credit is not evidenced. There is no indication as to how he could have afforded to buy the Applicant and PBV. ER declared a net worth of EUR 250,000 on his PHDF as referenced above. Also as above, there is no provenance for the bulk of this amount standing on credit. On 03/12/25 (within extra documentation) two share transfer/sale agreements between Agnesa Kleine (“AK”) and ER were uploaded. The first a <i>“SHARE TRANSFER AGREEMENT”</i> is dated 24/02/25. It was certified by a Maltese advocate on 03/12/25. It states the 500 shares of the Applicant were to be transferred from AK to ER for the sum of EUR 100,000, although it also states the shares have a nominal value of USD 10 each. It records the fact that payment was made on 11/02/25. It was signed by AK, ER and by Claire Godschalk Olmtak (“CGO”) who asserts that the SL will be duly amended, albeit she signs on behalf of PBV, not the Applicant. The second is a <i>“PURCHASE OF BUSINESS AGREEMENT”</i> dated 11/02/25 and again records the sale of 500 shares (at a nominal value of USD 10) for EUR 100,000. The shares are said to include the ownership of a Cypriot subsidiary Solarstria Ltd. It was signed by AK and ER respectively on 11/02/25. In the SL this is recorded as the date of payment with a transfer date of 24/02/25. Note (i) no rationale for the valuation is given in either document and the business was loss making in 2024; and (ii) it is stated that ER is not liable for pre-existing debts of the business or responsible for existing employees. It was also certified on 03/12/25 by a Maltese advocate.
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	An updated share ledger (“SL”) shows ER as the UBO, which was signed by a representative of IGA. Note, there has been no update to the business plan (“BP”). Note, no checklists have been raised in connection with ER on this application. ER declares the same net worth and employment on his PHDF on the PBV application. He has not provided any SOW on the PBV application (within the SOW section). However, a credit line and loan agreement was provided between ER (as financier) and PBV for the amount of EUR 100,000. It is dated 02/01/25. The loan maturity date is 3 years from execution (it was signed by CGO on behalf of IGA (the director of PBV) on 15/04/25). It carries 3% interest. See below for a similar agreement between ER and the Applicant. This PBV line of credit/loan is the sixth and last SOF upload on the PBV application. It was certified by a Maltese advocate on 05/12/25. As above ER did not become a shareholder until 11/02/25. Also, on the PBV application (the third and fourth SOF upload) there is a self-certified declaration from ER that funds/wealth derive from legitimate sources and are not of criminal origin. It is signed and the letter is dated 14/01/2025. The fifth SOF upload is a copy of the Swedbank statement of account as reviewed above. Again, on the PBV application (under extra documentation – the last upload) a “<i>PURCHASE OF BUSINESS AGREEMENT</i>” dated 11/02/2025 was provided. It is between ER and AK for the purchase of PBV and its subsidiary Sudara Limited, whose shares are held in the name of PBV by a nominee shareholder (Raminta Kyriakidou). Again, the consideration is EUR 100,000. This is for the purchase of 5,000 shares with a nominal value of EUR 5000. No explanation is provided for the rationale for the share premium. The agreement is signed by AK and ER dated 11/02/2025. Note, this is the same date as the agreement to purchase the Applicant and transfer of the consideration. Finally, on the PBV application (under extra documentation uploaded on 18/11/25 at 11.33) a service agreement between BBGL and ER has been provided. It relates to the provision of marketing services. The agreement commenced on the 1st
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	of August 2023 and remained in effect for a term of two years but renews automatically for 12 month periods, unless the other party gives 30 days' notice or if a material breach notice is given in which case termination is immediate. (It is not clear if the 30 day notice period only applies after the expiry of the fixed term.) The services are provided for a fixed monthly fee of EUR 4,000 per month. It is signed by Andreas Andreou ("AA") as director of BBGL and ER as the service provider. We note AA is involved in multiple Curacao license applications in roles including UBO, managing director ("MD") and non-executive director ("NED"). Four supporting invoices for EUR 4,000 each have been provided. On the PBV application a checklist (License Condition – New UBO) was raised. It asked: <i>"The applicant to evidence the source of the USD 50,000 ("loan") to purchase an interest in the applicant, to supply a copy of the SPA of the applicant dated 24/01/24, and if the consideration was higher than the nominal value of the shares, the rationale for any share premium"</i>. It was updated on 31/10/2025 to ask: <i>"Dear Applicant, Kindly provide SOW along with all supporting documentation for the new Ultimate Beneficial Owner (UBO). Additionally, please upload updated PDHF form and its enclosures. Please note that the PDHF form must be digitally signed prior to submission"</i>. Note, the first part of the question relates to the former UBO. The Applicant replied: <i>"Customer Reply: No transaction amounting to 50,000 USD was made to acquire an interest in the company applying for the license. The company's nominal value is 5,000 EUR (refer to the attached share register). It was incorporated and subsequently transferred to the current UBO under the terms of the Share Transfer Agreement (STA), as is standard practice in the incorporation process. At the time of incorporation, the company did not possess any assets or goodwill, and therefore, there was no justification to value the share transfer at anything beyond the nominal share value. Customer Reply: it was referring to the old UBO. Please kindly advise if you have any additional request on the new UBO. Customer Reply: We have uploaded the UBO's bankstatement and services agreement to demonstrate that the UBO has sufficient funds and legal source of income. PDF is updated"</i> (sic).
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.

	• ER – UBO, CEO/CFO as per the BCIF and just the UBO on the portal and his PHDF; • AK – Chief Executive Officer (“CEO”). Note she is the former UBO; • CGO – MD; • Iryna Islankina (“II”)– Chief Technical Officer (“CTO”); and • Serhii Yurchenko (“SY”) – Compliance Officer (“CO”). CGO is a party to multiple applications, so we have not considered her documents on this application. AK’s personal enclosures comprise : • Her PHDF which has not been updated. She asserts she is the UBO of the Applicant and founder/CEO of PBV. She has been removed from all roles on PBV. The BP still references her and attaches her CV. It references positions at Najabet (still current) as founder and Chief Accountant (past) at Casino 777 and Feniks casino ; • Copy of her Latvian passport (second and final upload) which was certified in February 2024 by a Latvian Sworn Notary; • Copy of a clear CR check dated December 2024 from Latvia. Only a copy in English is included. It was certified in March 2024 by Kyriaki Fasouliotou (“KF”), a Certifying Officer in Cyprus; • Copy of her Latvian BC. The original and a translation in English are attached. The signature of the translator was witnessed before a Latvian Sworn Notary; • Her POA is a UB for gas supply to AK at an address in Riga dated February 2024. It is in English and was certified in March 2024 by KF; • Copy of a reference letter (“RL”) from a financial institution (Swedbank) in Latvia confirming an
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	account in AK's name which she has held since 2005. It was certified in March 2024 by KF; • Letter of AK's appointment on IGA letterhead dated 14/03/25 for the role of CO. She was the UBO at the time and this was deemed to be a conflict; and • Source of wealth ("SOW") –two statements of account from Swedbank. They are the same document and the amount standing on credit on 12/12/23 was EUR 50,021.98. It was certified in March 2024 by KF. She will not however be funding this application. There are no RCL reports on this application. On PBV RCL had commented: <i>"BIRTH CERTIFICATE, UB TO BE TRANSLATED/PASSPORTEXPIRED/POLICE CERTIFICATE, UB TO RENEW (2023)/SOW= NOT VALID (NOT HER OWN- NOT CTC- NOT SIGNED"</i>. Some of these remarks are not relevant to a CEO. On the current application her passport has not expired and there is a more up to date CR check and UB provided. In PBV the LN report was clear, AK was also the UBO, CEO, CFO and NED on PBV. She has been removed from all roles on that application. She was also removed as UBO and CO on this application, and it may be that she has been left on as CEO in error. No checklist has been raised. II has uploaded the following documents as CTO: • Her PHDF. She is self-employed by <i>"LIVEISBET"</i> as CTO, which is the Applicant's domain/brand name. (She also asserts she is CEO on her PHDF and is <i>"Administrator"</i> as per the portal. She is named as CTO on the BCIF. She was previously <i>"Senior Software"</i> (sic) for Django Stars. This is not a gaming company; • Copy of her Ukrainian passport. It was certified in October 2024 by a Ukrainian Advocate; • Copy of a clear CR check from the Ministry of Internal Affairs of Ukraine. A copy of the original
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	and a translation in English are included. The original was certified in English by the same Ukrainian Advocate in October 2024. The translation was also certified and the translator's signature attested ; • Copy of her Ukrainian BC. A copy of the original and a translation in English are included. The original was certified in October 2024 by the same Ukrainian Advocate. The translation was also certified and the translator's signature attested ; • Copy of a POA which is a UB for water and drainage supplies in the Ukraine. A copy of the original and a translation in English are included. The original was certified in October 2024 by the same Ukrainian advocate. The translation was also certified and the translator's signature attested; • Copy of an RL which is a statement of account from Swedbank for an account in the name of AK. Note, this is not for the correct person. No checklist was raised; • Copy of a letter of appointment dated June 2024 in which II is appointed as CTO of the Applicant. It is signed by CGO and II; and • SOW – which is another copy of the statement of account for AK. There are no RCL reports and II is only party to this application. For the CO see below.
3. Source of Funds	The license was granted with gating conditions due to concerns over the then UBO's ability to fund the business. A license condition checklist was raised. The Applicant replied: <i>"The project operated by Poinder B.V. is primarily funded by the UBO's personal resources. To support the project's long-term growth and sustainability, all profits will be reinvested into development and marketing initiatives, with no dividends distributed to the UBO. The company also retains the</i>

	<i>flexibility to manage short-term liquidity needs by arranging credit facilities with reputable financial institutions if necessary. However, as of late 2024, such measures are not required, as the license has been secured and the Software Provider successfully onboarded.</i> <i>Funds provided by the UBO are obtained through two sources - a Consumer Credit Agreement and from working as an independent financial and accounting advisor for a monthly fee. We uploaded additional docs: Service Agreement, latest invoices and a bank statement reflecting the respective incoming transactions. Combined with re-invested profits and paid license fees, these are enough to support both projects managed by the UBO in the long run without any setbacks". Note, this response was provided at the time the Applicant was owned by AK, as was PBV.</i> At the time of license grant there were no financial statements ("FS") uploaded. A LOK checklist was raised requesting an FS for 2024. On 13/11/25 a signed financial statement ("FS") for the year-ended ("Y/E") 2024 was uploaded, it shows a loss of USD (77,988) with no trading activity. The third and final FS uploaded is signed by CGO as director and Andrew Cassar ("AC") as Accountant. An FS for the Y/E 2023 has also been uploaded. It shows a loss of USD (9,261) was recorded for the Y/E 2023, with no trading activity. The second FS uploaded is signed by CGO as director and AC as Accountant. Note the FS for the Y/E 2024 for PBV shows it made a loss of USD (60,014) with no trading activity. AK had only declared a net worth of EUR 50,000 and had evidenced a loan for the same amount. (She stated a net worth of EUR 160,000 on the PBV application). The first eight SOF documents on the portal for the Applicant relate to the former UBO, AK. These include a self-certified declaration, a loan agreement with Swedbank to borrow EUR 50,000 and a service agreement and corresponding invoices with a third-party.
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	The ninth and final SOF document on the portal is a copy of the credit and loan agreement between ER and the Applicant (see below). The Applicant was prompted by a checklist to fill in the revised BCIF in which information about the SOF has to be provided amongst the fields of data sought. In the last BCIF uploaded (07/08/2025) the Applicant has asserted it will be funded by a loan to be made by the shareholder of EUR 100,000. On 03/12/2025 (under extra documentation) a line of credit and loan agreement between ER and the Applicant was uploaded. The loan facility is for EUR 100,000 and is said to be provided by ER as the Applicant does not have sufficient funds for conducting business activities (defined as “<i>the Purpose</i>”). The loan may be disbursed in multiple tranches, as needed, up to the agreed maximum amount. The loan may be disbursed either by ER directly or by a third party instructed by ER. The loan bears interest at the rate of 3% per annum. ER reserves the right to demand immediate repayment of the loan before maturity date if: (a) it comes to his knowledge that the Purpose is unlikely to be achieved in the foreseeable future; and (b) the Purpose is not achieved with the set time frame. The time frame is not set/defined. It is signed by both parties and certified as a true copy. It is dated 03/01/25 and it is signed by ER as “<i>Financier</i>” and by CGO on behalf of the Applicant. It was certified in April 2025 by AC. On PBV a SOF checklist was raised which was closed by the CGA when the Applicant provided the credit facility on that application. Whilst we have concerns about the UBO’s ability to fund (and to have purchased) two gaming operations, the amount of funding needs to be viewed in the context of what was requested to be proven at the time, and therefore we do not believe it appropriate to discriminate against the Applicant at this juncture. As above no checklists have been raised in connection with ER. However, the SOF and SOW should be reviewed and followed up during the supervisory phase.
4. Display the CGA green seal on its website in	There is one domain listed on the portal, liveisbet.com, it is verified.

compliance with the CGA guidelines/ CGA token in DNS server	The domain requires a sign in to access it, so we are unable to check if the green seal is present. However, in conclusion, the Applicant is in compliance with the requirement based on the conclusion/information provided by RCL.
5. Target Markets	In the RCL report in connection with target markets it comments <i>“Not specified. Domain indicates Brazil is the primary target market”</i>. The domain in the RCL report is listed as https://liveisbet.com/en, as reviewed above. In the BP it is stated that <i>“We concentrate our efforts in Canada (excluding Ontario), Finland, and Poland”</i> and in connection with geoblocking <i>“Our services are unavailable in the USA, France, as well as The Netherlands, including the Dutch Caribbean islands of Curacao, Aruba, Bonaire, St. Martin, St. Eustatius, and Saba”</i>. RCL further comments “Y” in connection with excluded territories and <i>“Netherlands and other prohibited jurisdictions geo-blocked from accessing the site”</i> in connection with accessibility from prohibited countries. There has been no new BP uploaded following the COCC.
6. AML Policy	The Applicant’s Anti-Money Laundering Policy has still not been fully considered/approved. The latest policy upload appears to be Curacao law compliant. Monitoring will continue during the supervision phase to ensure ongoing compliance and address any adaptations and future developments.
7. Compliance Officer	A new CO, SY, has been appointed. He is party to 8 applications as CO, which is below the threshold of 10. There is a letter of appointment on IGA letterhead appointing SY to the position of <i>“Compliance Officer (MLRO)”</i> which is dated June 2025. No material terms are referenced or list of expected duties. It is signed by CGO as director. This was uploaded twice save that the second upload was signed by SY too. His CV shows him to have 13 years of experience in AML; he was the MLRO at Groupe Soufflet in Ukraine until 2023 and has been CCO/MLRO for <i>“i-gaming Operators Licensed in Curacao”</i> from 2023 until present. He worked as a Junior AML Specialist at OTP Bank in the Ukraine from 2012 to 2017. His documents were uploaded on the Primary Media B.V. application. These comprise :

	• His PHDF. He asserts he is self-employed by “PRIMARYBET” as CCO; • Copy of his Ukrainian passport. It was certified in English in June 2025 by a Ukrainian advocate; • His clear CR check (second and final upload) which was issued by the Ministry of Internal Affairs of Ukraine. A copy of the original and a translation in English are included. It shows no criminal record. It was certified in August 2025 by the same Ukrainian advocate. The translation was also certified and the translator’s signature was also attested. • Copy of his Ukrainian BC (second and final upload). A copy of the original and a translation in English are included. It was also certified in August 2025 in English by the same Ukrainian advocate as above. The translation was also certified and the translator’s signature attested; • A POA (second and final upload) which is a UB for water and drainage supplies in the Ukraine. The original and translation are provided. It was certified in September 2025 again by the same Ukrainian advocate. The translation was also certified and the translator’s signature attested; • His RL (third and final upload) is an account confirmation from a financial institution (PrivatBank) confirming in English that SY has an account. It was certified in English by the same Ukrainian advocate in November 2025. RCL comments: “UB: October 2024” and recommends “Recent UB would be a must”. The Lexis Nexis search returned a no names match on the full name. Note, a checklist was raised in connection with missing documents for SY. The Applicant replied “CV and LOA are uploaded”. See above.
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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)
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	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 The CTO has a missing RL/UB but she will not be expected to fund the business and no checklist was raised.
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
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 The UBO declared a net worth of EUR 250,000 and evidenced an amount standing on credit of around EUR

			246,000 but the provenance is not clear given his proven income is low (EUR 4,000 per month). However, we have no reason to believe that the source was not legitimate. Moreover, he had already paid EUR 200,000 to purchase the Applicant and PBV which would suggest he has access to additional funds. He has provided the Applicant with a facility which he demonstrated he can afford. PBV and the Applicant were loss making but for periods prior to his ownership. The sale documents make it clear that ER is not liable for pre-existing debts liabilities, and any employees were required to resign before closing.
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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 License Applicant owes any taxes or social security contributions to the Collector or the Social Insurance Bank that are outstanding, or has entered into a payment arrangement that is not being properly complied with, or has been granted a deferral of payment;	X		The Dutch original and a translation in English were uploaded on 01/09/25. The original was certified in September 2025 by AC. The translation was also certified.
f. the Applicant, or any person who makes, or has a say in, policy decisions, is, or used to be, involved in another operation whose Gaming License has been suspended or revoked;	X		There has been no indication that any issues have arisen.
g. the Gaming License Applicant is unable to adequately prove that it has adequate liquid assets to immediately pay out to players any prizes that can reasonably be expected to be won;	X		Point 1 Point 3 During the supervision phase, the funding will need to be fully analysed.

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 and will need to be enhanced in accordance with CGA guidelines in due course.
i. the Applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	X		Pending implementation in line with CGA standards. Monitoring required.
j. a Key Person involved in the operation is a Vulnerable Person; or	X		There has been no indication that this is the case from the disclosures made.
k. the Applicant has not been registered in the goAML reporting system referred to in the National Decree on the goAML Reporting Portal 6, to the extent applicable to the Applicant.	X		This was uploaded under extra documentation on 18/11/25.

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. UBO to provide enhanced SOW and to properly evidence how he can afford the loans to the Applicant and another entity given his stated income and to (i) explain the source of monies on the Swedbank statement; (ii) provide an updated bank statement with credible evidence of funding; and (iii) provide proof of the source of the monies for the purchase and explain the rationale of the share premium.
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 to 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. UBO to explain the LN report bribery reference.
8. The Applicant to provide an updated business plan following its acquisition by the current UBO.
9. To provide a RL/UBO for the CTO duly certified.

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 (Navy Blue Ventures 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.