

HSJ CONSULT LTD REPORT

Evelnex B.V. (“The Applicant”)

Registered under application number **OGI/2024/921/0845**

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 **Guardian Corporation Curaçao B.V. (“Guardian”)**, 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. All the license conditions checklists have been 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”) a new UBO for the Applicant was added on 07/04/25 namely Liying Cai (“LC”). She is also listed as director on her Personal History Disclosure Form (“PHDF”). The Applicant is now owned by Vertex Target Ltd (“Vertex”), a Seychelles entity as from 15/04/25 as per the share ledger (“SL”) and LC owns Vertex as per its SL (and is the sole director) since 21/02/25. The company structure (“CS”) also reflects Vertex and LC as new controllers. A share transfer agreement document was uploaded under extra documentation which shows the previous owner of the Applicant Logflex MT Holding Ltd (“Logflex”) transferred 1000 shares to Vertex for EUR 60,000. No rationale for the consideration/valuation is provided. (The Applicant was loss making at Y/E 2023/2024.) It is dated 15/04/25 and bears the name of LC as director of Vertex and Luca Zahra Brincat as director of Logflex; however, neither party has signed the document. This was before the CGA published its guidelines in relation to change of corporate control (“COCC”). COCC now requires the prior approval of the CGA. Statutory company documents for Vertex were uploaded. These include Memorandum and Articles of Association which show an incorporation date of 02/12/24 and state: <i>“The objects of the company shall include and the company shall have full power and the authority to carry out or to engage in any act or activity that is not prohibited under any law for the time being in force in Seychelles”</i> and continues: <i>“The minimum number of directors shall be one and the maximum number shall be seven”</i>. A certified director register (“DR”) which shows LC to be sole director was
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	uploaded from 21/02/25. It was certified on 26/03/25 by an accountant in London. Note the previous director was Yau Chu Koon (“CK”), who has made a loan to the UBO in the sum of USD 300,000. See below. A letter was uploaded under extra documentation from Vertex to the CGA dated 18/03/25 advising it that there has been a change of UBO for Vertex from CK to LC due to unforeseen health complications that CK has recently faced. However, CK was never (according to previous disclosures) the UBO of the Applicant. A SL document has been uploaded and shows LC holds 10,000 shares in Vertex. It is dated 21/02/25 and was certified on 26/03/25 by an accountant in London. A Certificate of Good Standing for Vertex was issued on the 10/12/24 and was certified on 26/03/25 by the same accountant in London. It was uploaded under extra documentation. The UBO is only party to this application. In her PHDF she lists an address in Macau where she has lived for more than six months in the past eight years. She is currently self-employed at Vertex as director and has been since 02/25. Other positions held include Investor and Mentor at Cricapp, Hong Kong from 09/22 to 10/25, Clients Account Director at Up Riches Human Resources (“Up Riches”), Macau and Business director at “Bee Ideas Ltd” UAE from 01/19 to 07/22. There appears to be no evidence of gaming experience. Her annual income is USD 70,000 and net worth USD 300,000 generated from savings from employment income and other professional income. (This is same sum as the loan – see further below.) The following documents were uploaded: • a PHDF; • Certified copy of her Chinese passport. It was certified on 21/02/25 by a CPA in Hong Kong; • Certified copy of her clear criminal records (“CR”) check issued by Macau Special Administrative Region Identification Services Bureau on 10/02/25 and certified on 21/02/25 by a CPA in Hong Kong. Note it is only valid for 90 days. The English and original are attached; • Certified copy of her birth certificate (“BC”) showing her DOB as 10/10/81, the same as her passport details. It was certified on 02/04/25 by an accountant in London (the same one as above). The original and a translation are provided ; • Certified copy of utility bill (“UB”) from “CEM” in Macau for the consumption of electricity dated 15/01/25. It was
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	certified on 21/02/25 by a CPA in Hong Kong. Again, the original and a translation were provided; • Certified copy of reference letter (“RL”) from a financial institution (namely Bank of China) dated 24/02/25 confirming that LC has been a customer of its since 23/03/12. It is in English. It was certified on 17/03/25 by the same accountant in London; and • Source of Wealth (“SOW”) declaration/evidence (see below). First, a self-certifying SOW declaration dated 20/02/25 and signed by LC. She states: <i>“I declare that all the funds that have accumulated my wealth have been derived from legitimate sources and that none of it originates either directly or indirectly from any illegal and/or criminal activities like money laundering, terrorist financing, proliferation of weapons of mass destruction etc”</i>. Her SOW she asserts has been derived via a <i>“Loan from friend”</i>. Second, a loan agreement between LC as the borrower and CK as the lender for USD 300,000 to be <i>“be used to fund the investment and operations of the Evelnex BV”</i> dated 01/03/25. The term of the loan is 5 years or the 31st of March 2030 <i>“... whichever is the earlier”</i>. The interest is 5% per annum with interest accruing daily and compounding quarterly and payable at the end of each year <i>“or 31st December”</i>. (We assume it intended to say <i>“on”</i> not <i>“or”</i>). The governing law and jurisdiction is Hong Kong. It is signed by both parties. See further the revised loan below. Third, another version of the first SOW upload, except this version states her SOW is income derived from Vertex as a director as well as the loan from CK for USD 300,000. She asserts the loan is dated 21/08/25, not as above. The SOW states: <i>“Number of attachments supporting this statement: Loan Agreement, Certified Bank Statement, Payslip(s), Employment letter”</i>. (sic). Nothing is attached. However, see below. It is dated 03/10/25 and signed by LC. It was certified on 06/10/25 by the same accountant in London. Fourth, a letter of employment from Up Riches, on its letterheaded paper, to the CGA dated 04/10/25 confirming LC’s position as Client Account Director since 2022. It states that her gross annual income is HKD 546,000 (approximately EUR 59,659.95) and that her employment contract is of <i>“indefinite duration”</i> but is currently active and continuing. It is signed by the HR Supervisor of Up Riches. It was certified on 06/10/25 by the same accountant in London.
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	Fifth, a letter of employment from Vertex, on its letterheaded paper to the CGA dated 04/10/25 confirming LC's position as director since February 2025. It states that she does not draw a salary as she is a shareholder in the company and that her employment contract is of "<i>indefinite duration</i>" but is currently active and continuing. It is signed by LC as director of Vertex. It was certified on 06/10/25 by the same accountant in London. Sixth, is a balance statement from The Kingdom Bank, Dominica, for the period of 29/09/25 to 30/09/25 showing the loan deposit of USD 300,000 made on 30/09/25 by CK. It was certified on 30/09/25 by the same accountant in London. Seventh, another version of the second SOW upload, except this copy is dated 21/08/25 and the loan maturity date has changed. The loan is for 5 years or until 31/08/30 "<i>whichever is earlier</i>". It is signed by both parties. Eighth, a pay slip for the period of 01/01/25 to 31/01/25 from Up Riches which shows a net pay sum of HKD 45,500 (approximately EUR 4971.66). It states her employment date as 01/01/22. It is signed by the HR Supervisor for Up Riches and also bears the company stamp/seal/chop and is dated 31/01/25. It was certified on 08/10/25 by the same London accountant as above. Ninth, a pay slip for the period of 01/02/25 to 28/02/25 from Up Riches which shows a net pay sum of HKD 45,500 (approximately EUR 4971.66). It states her employment date as 01/01/22. It is signed by the HR Supervisor for Up Riches and also bears the company stamp/seal/chop and is dated 28/02/25. It was certified on 08/10/25 by the same accountant in London. Tenth, a pay slip for the period of 01/03/25 to 31/03/25 from Up Riches which shows a net pay sum of HKD 45,500 (approximately EUR 4971.66). It states her employment date as 01/01/22. It is signed by the HR Supervisor for Up Riches and also bears the company stamp/seal/chop and is dated 31/03/25. It was certified on 08/10/25 by the same accountant in London. Eleventh, a pay slip for the period of 01/04/25 to 30/04/25 from Up Riches which shows a net pay sum of HKD 45,500 (approximately EUR 4971.66). It states her employment date as 01/01/22. It is signed by the HR Supervisor for Up Riches and also bears the company stamp/seal/chop and is dated 30/04/25. It was certified on 08/10/25 by the same accountant in London.
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	RCL commented that: <i>“UB & Bank reference (+6 months) / SOW: not CTC- not enough evidences”</i> and recommended <i>“updated documentation requested + full CTC SOW with evidences mandatory”</i>. A SOW checklist was raised: <i>“SOW is not valid. Please include evidence from the lender and proof that the funds were transferred to you, as well as certified bank statements. Please note that this SOW is insufficient. We need to ensure that the borrower receives the funds and we require the borrower’s PHDF and all necessary documentation from the investor. In the PHDF role, you should tick ‘other’ and select ‘investor’”</i>. The Applicant responded: <i>“The following SOW has been submitted on 01.10.2025 in Extra Documentation: The Kingdom Bank of Cai Liying showing the transfer of 300,000.00, the loan agreement signed. Submitted on 06.10.2025 in the SOW section of Cai Liying: Certified SOW declaration, certified employment and income Up Riches Human Resources and letter of employment Vertex Target Inc., The Kingdom Bank of Cai Liying showing the transfer of 300,000.00, the loan agreement signed. Employment letters of Up Riches Human Resources and Vertex Target Inc. Submitted on 13.10.2025, salary slips January 2025 to April 2025”</i>. The checklist was closed by the Applicant and now closed by the CGA. A checklist does not appear to have been raised in relation to her UB and RL being 6 months out of date. This can be monitored during the supervisory phase. The Lexis Nexis returned two 100% names match for PEPs, one in China and one in Taiwan. We have no reason to think this is the UBO. Documents were uploaded under extra documentation for the lender of the UBO’s loan, CK. They include the following: • Copy of his Chinese passport. It is uncertified; • Proof of address which is a balance statement issued by The Kingdom Bank for the period of 01/08/25 to 31/08/25 with seven accounts. The address referenced is the same as the one on the loan document. It includes: (i) a dollar account (\$) (we assume USD) with a closing balance of zero; (ii) a GBP account with a closing balance of zero; (iii) a HKG dollar account with a closing balance of zero; (iv) another HKG dollar account with a closing balance of zero;
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	(v) a dollar account (\$) for \$114,472.93, which if we assume to be USD is approximately EUR 97,139.44; (vi) a crypto currency account with a closing balance of USDT.TRC20 7,004.41 (approximately EUR 5,953.75); and (vii) a Euro account with a closing balance of zero. The document was certified on 19/09/25 by the same accountant in London who certified a number of the UBO's documents; • a “<i>Consultant Agreement</i>” between Bee Idea Technology L.L.C, (“Bee”) (the client) and CK (the consultant) dated 26/09/24. The engagement commences on 01/10/24 and continues to 30/09/26, but thereafter it may be extended or renewed by mutual written agreement by both parties. The total fee payable will be USDT equivalent to USD 300,000 (again the sum of the loan and the UBO's declared net worth) during the contract period. The first instalment shall be paid on or before 30/03/25 and the second on or before 30/09/26. The size of the installments is not specified. It is said to be a part time consultation position. The client may terminate the contract with immediate effect without notice which will not affect sums due and accrued prior to that, albeit there are no provisions to pro rata the lump sum payments. It is signed the Regional Human Resources Manager from Bee with a company stamp dated 26/09/24. Note the company seems to be the same company at which LC held a previous position; • an Income Certificate from Drop Truck Ltd (“Drop”) for the period of 01/01/23 to 30/06/23 for HKG 480,000 (approximately EUR 52,502.16). It bears the company stamp/seal/chop; • Six payslips from Drop from January to June 2023. Each one shows a monthly salary of HKD 80,000 (approximately EUR 8,750.36). Each payslip document bears the company stamp/seal/chop. The Applicant has also provided financial statements (“FS”) See below.
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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): • Constantinos Markou (“CM”) – Managing Director (“MD”) Active. • Gouloud Hammoud (“GH”) –MD– Active. CM is associated with another application namely Versus Odds B.V. (“Versus”) as UBO and CEO which has had its license conditionally granted. Note he was added on 16/05/25 (as UBO) and on 30/06/25 (as CEO). According to his PHDF he is currently employed at OneWorld Ltd (“OneWorld”), Cyprus as a Banking Officer and has been since May 2021. Other positions held include Senior Banking Administrator at Speedy Corporate Solutions, Cyprus from 10/18 to 05/21. His annual income is EUR 26,000 and net worth EUR 24,000. Note on his PHDF on the Versus application he asserts he has an alternate position as an Administrator at Kallik Investments Ltd, Cyprus from 08/23 to present. He has also declared a different annual income of EUR 32,750 and estimated net worth of EUR 400,000. Versus uploaded financial statements (“FS”) which indicate its material profitability prior to CM acquiring the business through a holding vehicle. The agreement transferring the shares (15/05/25) to that holding vehicle did not reference any consideration for the shares which indicates that this arrangement is a nominee one for the former owner. The following documents were uploaded: • a PHDF; • Two certified copies of his Cypriot passport. One copy was certified 21/12/23 and the other on 28/03/24. Another more recently certified passport copy can be found on the Versus application which was certified on 05/05/25. All certifications were done by a Cypriot Chartered Accountant; • Certified copy of a clear CR check issued by Cyprus Police and dated 26/03/24. It was certified on 28/03/24 by a Cypriot Chartered Accountant. On the Versus application there is another more recent clear CR check, again issued by the Cyprus Police dated 28/04/25. It was certified on 05/05/25 by a Cypriot Chartered Accountant; • Certified copy BC showing his DOB as 06/09/83 (which tallies with his passport) and certified on 28/03/24. A more
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	recent certified BC can be found on the Versus application with a certification date of 05/05/25 (again all were certified by a Cypriot Chartered Accountant); • a certified copy of a Mastercard account statement from the Bank of Cyprus was uploaded as his POA. It is dated 15/03/24 and certified on 28/03/24. Two certified Mastercard account statements from the Bank of Cyprus were also uploaded as his POA on the Versus application. One is dated 17/03/25 and certified on 05/05/25 and the other dated 15/09/25 and certified on 06/10/25. The addresses are the same. A Cypriot Chartered Accountant did all of the certifying; • a certified duplicate copy of his Mastercard account statement dated 15/03/24 was uploaded as his RL. On the Versus application there is a certified RL from the Bank of Cyprus dated 25/04/25 confirming that CM is a customer of its. It was certified on 05/05/25. Again, all of the certifying was done by a Cypriot Chartered Accountant; and • A self-certifying SOW document was uploaded and signed by CM but was not dated. He declares his SOW is derived from income of EUR 26,000 as a Banking Officer at OneWorld. However, he will not be expected to fund the business. • Payslips from OneWorld were uploaded dated February/January 2024 both of which show gross pay of EUR 2000 per month. Both were certified on 28/03/24 again by a Cypriot Chartered Accountant. RCL commented that: <i>“BANK REFERENCE = ACCOUNT STATEMENT”</i> and recommended that: <i>“No Adverse Remarks”</i>. Note RCL commented on the Versus application: <i>“UB: invalid (credit card statement)”</i> and recommended: <i>“Proper UB required”</i>. The Lexis Nexis search returned a no names match.
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	We have not considered GH's documentation as she is a party to multiple applications. GH is the MD of G-Force Corporate Services B.V. who work in conjunction with Guardian. The directors' register disclosures indicate that Guardian is the managing director ("MD") A and CM the MD B. This was the position no later than by August 2023. Note, since the last review and the license was conditionally granted, the Applicant was required to upload PHDFs and enclosure documents for its CTO, CFO and CEO but this has not been done. The checklist remains open. The Applicant has responded: <i>"Please apologies for the delay, this is being attended with the operator to provide the reply before end of next week. The new buyer/the principal is pending an update from CGA regarding change of UBO to complete this question. New UBO recently approve. This will follow now."</i> (sic). The checklist is closed by the Applicant.
3. Source of Funds	The FS for Y/E 2023 show a net loss of EUR (19,744). The company was not trading so no revenue was generated. The FS were signed by Guardian and CM as MDs A and B respectively. Draft FS for Y/E 2024 show a net loss of EUR (59,057). The company was not trading so again no revenue was generated. The signed Annual Report for Y/E 2024 shows a net loss of EUR (63,348). The company was not trading (as above) so no revenue was generated. It was signed by Guardian and CM. The time periods these covered were before the new UBO LC acquired the Applicant; however, the figures were uploaded in answer to an open licence condition checklist requesting 2024 accounts. No additional SOF documents were uploaded; however, see above under SOW for the UBO in connection with the loan document and additional supporting documents. A LOK SOF checklist was raised requesting SOF be uploaded. It remains open with no response and was overdue as at 15/09/25. A LOK checklist was raised requesting a new BCIF to be uploaded requesting questions 8, 9,10 and 11 to be completed. These relate to accounts held (fiat and crypto), goAML registration and the funding of the business. The Applicant responded: <i>"The new buyer/the principal is pending an update from CGA regarding change of UBO to complete this</i>

	<i>question. Recently approve of new UBO. This will follow the soonest” (sic). The checklist remains open and was overdue as at 15/09/25.</i> The CGA will need to see updated FS for Y/E 2025 in due course. A license condition checklist remains open in relation to customer funds segregation. The Applicant has responded: <i>“Sorry for the delay it is being worked on The operator has currently no merchant account to receive or hold funds from players. The principal is pending an update from CGA regarding change of UBO. New UBO has been approved recently. The new team starts working now. Thank you” (sic).</i>
4. Display the CGA green seal on its website in compliance with the CGA guidelines/ CGA token in DNS server	Based on the information reviewed and/or provided by RCL, the Applicant has one domain registered on the portal novibet.com which is verified. During our own spot check, the above-mentioned official domains were accessible, but the green seal is not present. Note the previous entity which owned the Applicant Logflex (who transferred its shares to Vertex on 15/04/25) is still visible as its owner on the footer of the website. In conclusion, the Applicant is not in compliance and will need to insert the token into the DNS during the supervisory phase. A DNS license condition checklist remains open.
5. Target markets	RCL had commented: <i>“India”</i>. In the business plan uploaded (before the COCC) it is stated that: <i>“Founded in 2010, Novibet is currently the #2 brand in Greece with an established brand across a range of regulated markets in Europe and is expanding into additional global markets, including the US, Canada, Asia, Oceania and Latin America. Through our Curacao license, we intend to launch a strong Sportsbook and Casino offering in India”</i>. It asserts it holds licenses in Italy, Greece, Ireland and Mexico. It is unclear how the brand is licensed/franchised but it highly unlikely these are also businesses owned by the current UBO who has no background in gaming. We also do not know if the new owner will adopt the same strategies or target markets as the prior owner. In addition, India is likely to become a prohibited market in 2026 due to new laws passing in 2025 relating to online gambling.

	In relation to excluded territories RCL had commented that: <i>“All prohibited and excluded countries not found.”</i> A list of prohibited territories can be found on the website which states: <i>“Residents of Afghanistan, Albania, Netherlands Antilles, Angola, Argentina, Austria, Australia, Bosnia and Herzegovina, Barbados, Belgium , Bulgaria , Brazil, Belarus, Canada, Switzerland, Ivory Coast, Cook Islands, Chile, China, Colombia, Cuba, Cyprus, Czech Republic, Germany, Denmark, Algeria, Ecuador, Estonia, Spain, Finland, France, United Kingdom, French Guiana, Guadeloupe, Greece, Guyana, Hong Kong, Haiti, Hungary, Indonesia, Ireland, Israel, India, Iraq, Iran, Italy, Jamaica, Japan, Kenya, Cambodia, North Korea, South Korea, Cayman Islands, Laos, Lithuania, Latvia, Libya, Morocco, North Macedonia, Myanmar, Martinique, Mexico, Niger, Nicaragua, Netherlands, Nauru, Niue, Panama, French Polynesia, Papua New Guinea, Philippines, Poland, Puerto Rico, Portugal, Réunion, Romania, Serbia, Saudi Arabia, Sudan, Sweden, Singapore, Slovenia, Slovakia, Somalia, Syria, Turks And Caicos Islands, French Southern And Antarctic Territories, Turkmenistan, Tunisia, Turkey, Taiwan, Uganda, United States Minor Outlying Islands, United States Of America, Uzbekistan, Vatican City, British Virgin Islands, United States Virgin Islands, Vietnam, Vanuatu, Wallis And Futuna, Yemen, Mayotte, South Africa, Zambia, Zimbabwe are not allowed to open an account. If internet gambling is illegal in your jurisdiction, you are not authorised to complete your registration or open an account. We accept no responsibility for internet gambling from residents in jurisdictions where it is illegal. In any case, it is your responsibility to ascertain that gaming is legal in the territory in which you are playing”.</i> Note India is amongst the excluded territories.
6. AML Policy	The Applicant’s Anti-Money Laundering Policy has been reviewed but not yet approved. The policy 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	No Compliance Officer (“CO”) has been added. The previous CO, Giannis Papastamou (“GP”) was removed on 17/11/25. A resignation for GP was uploaded under documentation dated 31/10/25. A LOK checklist was raised requesting a CV and LOE for GP. The Applicant responded: <i>“The notice of resignation signed by G. Papastamou has been submitted on 05.11.2025. A new Compliance</i>

	<i>Officer will be appointed soon to provide PHDF and the related enclosures” (sic).</i>
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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
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
c. the source of funds and the source of wealth used to finance the operation have not been adequately identified, or	X		Point 1 A loan document has been provided

can be traced back, in whole or in part, to criminal activity;			for USD 300K and the UBO is proven to be in funds. However, it appears that some of the source of the lender's funding is a consultancy agreement where the full sum of USD 300,000 has yet to be earned. We do not know who owns Bee, the nature of its business and we do not have a CR check for the lender. We do not know from what other source the lender derived the full USD 300,000 to enable him to make the payment on 30/09/25. However, the UBO is in funds, and we have some DD on CK. We will need to urgently address at the supervisory stage.
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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		This was uploaded on 23/10/25. It confirms the Applicant has no outstanding debts.
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 It is not trading and currently holds no merchant accounts.
h. the Applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;		X	No RG policy was uploaded. However, it is not trading.
i. the Applicant fails to provide a CGA-approved form of alternative dispute	X		Pending implementation

resolution where this is mandatory under this National Ordinance;			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.

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. Management accounts/trading figures for 2025.
2. Addition of a CO and all documentation including a CV and LOE.
3. UBO document certification being 6 months out of date.
4. The Applicant will need to provide information in relation to segregation of funds.
5. The Applicant will need to appoint a CEO, CFO and CTO, including PHDF's and documentation.

6. Adequate proof of address is required for the MD, CM.
7. The Applicant will need to insert the token into the DNS during the supervisory phase.
8. The Applicant will need to upload an RG policy.
9. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
10. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
11. A Tier-IV certified data center registered in Curacao in accordance to article 5.9, paragraph 1 (j) of the LOK.
12. Operational manual in accordance with article 5.9 of the LOK.
13. Review of uploaded policies and procedures. Urgent follow up for the RG policy.
14. A clear up to date/certified CR check for CK and enhanced SOW to demonstrate the source of the loan made.
15. A revised business plan relevant to the new owner and to confirm if India remains a target market and if so to provide its risk mitigation strategies.
16. Utility bill for CM.
17. Appointments of Key People especially the Compliance Officer.

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 Evelnex 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.