

HJS CONSULT LIMITED REPORT

Bets Entertainment N.V. (“The Applicant”)

The Applicant is registered under application number **(OGL/2024/1178/0479)**

The Applicant 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 B2C.

The applicant is locally represented by **Solutions for Management and Employment Support N.V., (“SMES”)** which serves as its authorized representative in Curaçao and who are responsible for fulfilling all local compliance and operational obligations associated with the license application. SMES is also the director. The assessment herein is based on documentation and information provided through the CGA portal. We are placing reliance on the CGA having satisfied itself that the license conditions were met.

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 new UBO is Christos Economides (“CE”) who was added on 09/04/25. He acquired the applicant on 24/03/25 as per the share ledger (“SL”). 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. CE is also reflected as the new UBO in the company structure (“CS”). He is only party to this application. In his Personal History Disclosure Form (“PHDF”) he lists an address in Limassol where he has lived for more than six months in the past eight years. He is currently self-employed at the applicant as “Shareholder” and has been since 03/25. His other positions held include shareholder/director/Compliance Officer at XLS Audit (“XLS”), Cyprus from 09/18 to present and CFO at Oramenora & Co Holdings Ltd, Cyprus from 12/24 to present. His annual income is stated as EUR 41,000. No net worth figure was given, however he has given his source of generated wealth as through savings from employment income and income from dividends. The applicant was profitable in 2022/2023/2024 so even if the sale was on a cash free debt free basis it still begs the question as to how he could afford to purchase it. It also has valuable brands/domains.
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	The company has submitted all required personal documentation for CE including: • a PHDF; • Certified copies of his Cypriot passport (certified on 20/03/25 and 10/11/25); • Certified copy of clear criminal records (“CR”) check issued by the Cyprus police in English dated 13/10/25 (certified on 30/10/25); • Certified copy of birth certificate (“BC”) (certified on 30/10/25), It was issued by the Republic of Cyprus and is in Turkish, Greek and English. CE’s name is in the Greek orthodox alphabet (it is handwritten).The names match the Greek Orthodox ones on his passport; • Certified copy of a utility bill (“UB”) as proof of address (“POA”). It is dated 31/07/25 from “Cyta”. Cyta is the Cyprus Telecommunication Authority which provides mobile/telephone/internet and TV services. (It was certified on 30/10/25); • Certified copy of a reference letter (“RL”) issued by Bank of Cyprus (“BOC”) dated 14/11/25 confirming CE is a customer of its since 24/09/02. The first RL was a BOC statement with only EUR 65.90 credit as at 30/09/25 ; • Letter of appointment (“LOA”) between the applicant and CE dated 23/03/25 signed by Glenn C. Rellum (“GR”) on behalf of Downtown E Commerce B.V. (“Downtown”) and CE. It (oddly) has the applicant being “<i>appointed</i>” as the UBO. CE “<i>accepts</i>” the appointment and “<i>...acknowledges his obligations to cooperate with regulatory due diligence requests relevant to his role as the registered beneficial shareholder</i>”. The only relevant documents to a COCC are the SPA and deed of transfer; and • Source of Wealth (“SOW”) documents including: Certified statement of an account from BOC for the period of 01/10/25 to 31/10/25. It shows a closing balance of EUR 41,156.55. It is a different account to the one referenced above. It was certified on 14/11/25. Note two received payments, one from XLS titled CE salary of EUR 1,760.23 and the other titled CE salary for EUR 685.08 on 27/10/25.
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	Therefore, the majority of the monies were standing on credit at the start of the period, and their source is not clear; Certified statement of an account from BOC for the period of 01/08/25 to 29/08/25. It is the same account as above. It shows a closing balance of EUR 40,301.03. There were no credits for the period, and the majority of the sum comprised the opening balance (EUR 44,207). Again, its provenance is not clear. It was certified on 14/11/25; and Certified statement of an account from BOC for the period of 30/08/25 to 30/09/25. It shows a closing balance of EUR 41,033.26. It was certified on 14/11/25. Note four received payments, two from XLS titled CE salary of EUR 1,760.23 and two titled CE salary for EUR 685.08 on 01/09/25 and 25/09/25. Again, there is the same issue as above; the opening balance was EUR 40,301.03. UBO has evidenced some SOW although as above we do not know what he paid for the Company and how he could afford any substantial sum. RCL uploaded two reports. The first has no comments or recommendations. On the second RCL report it is commented that: “24-11-2025 = PHDF: no digital signature / SOW: no CTC declaration” and the recommendation made: “As UBO, applicant must upload a CTC personal declaration”. No checklists appear to have been raised in relation to a separate SOW declaration and his PHDF not being digitally signed. The Lexis Nexis search returned a no names match. Note under the Letter of Engagement (“LOE”) section for the applicant’s Compliance Officer (“CO”) is a shareholder declaration for CE relating to the applicant. However, this does not relate to SOW; CE declares that the shares are not held on trust and he is not acting as a nominee for a third party. He confirms that he will not assign/encumber the shares without appropriate approvals and that “no action will be taken which may affect, alter, or impair the ownership, structure, assets, or regulatory status of the Company without
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	<i>prior Board approval and without notifying the Gaming Control Board (GCB) where required under the Curacao LOK framework”. It is dated 28/03/25.</i> A general license condition checklist was raised asserting that CE’s application was “<i>not valid</i>” to submit “<i>the required documents for a UBO or else the licence will be subject to revocation</i>”. The applicant replied, “<i>Documents provided for your verification</i>”. No checklist was raised in connection with the adequacy of SOW.
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) all of whom are active. Vivian Ersilia (“VE”) – OR and as MD; Konstantinos Gianakidis (“KG”) –Chief Technical Officer (“CTO”); Margarita Elisova (“ME”) – Chief Financial Officer (“CFO”); and Anna Glam (“AG”) – CO (added 14/11/25). VE is the OR. She was added on 17/10/25 and as MD she was added on the 14/11/25. She is party to many other applications. A new CTO was added on 14/11/25, KG. His PHDF shows he is currently employed at the applicant and has been since 11/25 as CTO. He is not associated with any other applications. Note his other positions include acting as an accountant for three companies based in Cyprus from 01/20 to 10/25. All three companies are not in the gaming industry. We were unable to locate evidence that would suggest he has the requisite CTO experience. (The business plan has not been updated.) The company has submitted all required personal documentation for KG including: • a PHDF; • Certified copy of his Greek passport (certified on 10/11/25). Note only the passport page with his photograph was uploaded; • Certified copy of clear CR check issued by the Cyprus police dated 16/11/25 (certified on 20/11/25); • Uncertified copy of his BC (only the translation was certified on 29/10/25). The original is also provided;

	• Uncertified copy of a UB from the Electricity Authority of Cyprus dated 19/05/25 (only the translation was certified on 29/10/25). Again, the original is also provided; • Certified copy of a RL from BOC confirming KG to be a client of its (certified 06/11/25); and • A letter of engagement (“LOE”) between the applicant and KG dated 01/11/25. It outlines his duties and responsibilities and notice terms of thirty days by either party and immediately by the applicant for misconduct negligence or similar on the part of KG. No other material terms are outlined. Remuneration will be the subject of a separate agreement. It is signed by VE on behalf of SMES and GK. RCL has commented that: “<i>PHDF : not digitally signed</i>” and recommended: “<i>PHDF must be signed digitally</i>”. A Lexis Nexis search returned a no names match. No checklists appear to have been raised in relation to the documents not certified or the PHDF not being digitally signed. A new CFO was added on 14/11/25, ME. She is not associated with any other applications. Her PHDF shows that she has lived in Cyprus for more than six months in past eight years. She is currently employed at the applicant as CFO and has been since 10/24. Her other positions include Senior Manager Finance Accounting at Coca-Cola HBC, Cyprus from 09/22 to 11/23 and Head of Accounting Department for Adelink Ltd, Cyprus from 03/08 to 09/22. The latter is not a gaming company, and clearly neither is the former. The company has submitted all required personal documentation for ME including: • a PHDF; • Certified copy of Cypriot passport (certified on 03/10/25); • Certified copy of clear CR check issued by the Cyprus police dated 03/10/25 (certified on 27/10/25). • Uncertified copy of her BC (the translation and original are attached to an affidavit of accuracy of the translation sworn before the District Court of Paphos by the translator on 16/10/25);
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	• Certified copy of an account confirmation issued by Revolut generated on 06/10/25 as her POA (certified on 27/10/25); • Uncertified copy of a RL issued by a financial institution (BOC) dated 11/11/25 confirming ME is a customer of its; and • A LOE between the applicant and ME dated 21/03/24. (She was only added to the portal in November 2025.) The terms follow a very similar template to the CTO's LOE (an outline of the duties and responsibilities for a CFO, thirty days' notice for both parties or immediately by the company for the misconduct of ME, and remuneration to be addressed in a separate agreement) . It is signed by Wojciech Krzysztof Karbowski ("WK") as director of the applicant and ME. Note that WK was removed as non -executive director ("NED") on 09/04/25. No RCL reports were uploaded. No checklists appear to have been raised in relation to her uncertified documents, nor why she was only added to the portal in November when her LOE was effective in March 2024. See below for CO details.
3. Source of Funds	Of the SOF disclosures uploaded only one was made post the acquisition by CE and that was the signed accounts for 2024, a period prior to CE's ownership. We therefore have no SOW that we can reasonably consider/rely upon. A license condition checklist was raised that could impact upon the company's financial viability: <i>"The applicant to explain to the GCB how it was able to pay a EUR 5 million to the Spanish authorities in 2023 and if it has now blocked Spain and, if not, why not. Whilst reviewing the company it was noticed that a number of adverse media relate to fines imposed to the company from a number of European countries including Spain. Please advise of any proceedings/judgements etc against the company"</i>. The applicant responded: <i>"Apologies, we don't understand this point. We have never had any fine or anything like that from Spanish authorities. See Formal Statement uploaded 21 October 2025"</i>. A document was uploaded dated 10/01/25

	under extra documentation titled <i>“Formal Statement Concerning the Spanish DGOJ Communication (2022) and Compliance Measures Implemented by Bets Entertainments N.V.”</i>. According to the letter the company only received a letter from the DGOJ (the regulator) outlining the regulations of gambling and penalties that could apply to operators and that any such operation must cease, and Spanish IP addresses be blocked. Following that initial contact no further contact was made prior to a unilateral decision by the DGOJ in 2023 which was published by the Boletín Oficial del Estado (“BOE”). The applicant apparently was not served or notified and had no opportunity to appeal or respond to the decision. The company has obtained legal advice to the effect that (i) under Spanish law service needs to have been made in Spain; (ii) the publication in BOE is <i>“an internal administrative resolution”</i> with no extra-territorial effect; and (iii) the elapsed time would suggest the DGOJ does not intend to pursue the matter. It summarizes <i>“In the light of this, the Company respectively submits that the Spanish decision remains a historic, non-operative administrative record, with no current legal or regulatory consequence for Bets Entertainments N.V.”</i> (sic). It also asserts it is happy to share screenshots as technical proof it blocks Spanish IP addresses and it will continue to monitor the risks carefully and update the CGA as to any developments. The Company made a profit of c. USD 76,000 in Y/E 2024. We do not know how the Company has performed recently. However, we were unpersuaded by the Applicant response that it did not owe a fine of EURO 5m to the Spanish Gaming Regulator (DGOJ) based on undisclosed and unattributed legal advice. Clearly, this could render the Company unprofitable based on the FS for 2024 if the Applicant had to pay it and as set out above the UBO’s income and wealth might not be in a position to cover such shortfall. Had more recent financial data been available a more precise position could have been determined on this particular point. The CS discloses a wholly owned subsidiary called Nitouka Limited. The Applicant uploaded (February 2026) various document relating to this subsidiary but not any FS for it. Nitouka appears to be a casino operator in its own right and also may be a payment facilitator for the Company. The absence of any financial information for Nitouka (it is not consolidated in the Applicant’s accounts) leaves open the
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	question of further group liabilities which would affect the financial standing of the Applicant. In the light of the above, we do not know that the Applicant has sufficient liquid assets. A license condition checklist was raised in relation to the applicant's Anjouan license and whether it intended to continue to rely upon it to which the applicant has responded: <i>"Bets Entertainment N.V. intends to continue to operate definitely under GCB license"</i>.
4. Display the CGA green seal on its website in compliance with the CGA guidelines	Based on the information reviewed and/or provided by RCL, the applicant has 7 domains registered on the portal. 5 domains are marked as verified which are 1red.com, onluck.com, spinch.com, okicasino.com and evospin.com. During our own spot check, the above-mentioned official domains were accessible, and the green seal is present on each website.
5. Target markets	RCL had commented that: <i>"Yes specified in BP"</i>. In the business plan it lists the following target markets: <i>"New Zealand, Norway, South Africa, Vietnam, Japan and South Korea"</i>. We do not know if the new owner will adopt the same strategies or target markets. An extensive list of excluded territories is given, and further lists are included by game providers in the terms of service. https://www.1red.com/terms-and-conditions. Excluded territories include: <i>"Aruba, Australia, Austria, Bonaire, Curacao, France, Saba, Statia, St. Maarten, Singapore, Spain, Israel, Lithuania, Dutch West Indies, Gibraltar, Jersey, Greece, Angola, Hungary, Albania, Iraq, Cuba, Jamaica, Uganda, Pakistan, Iran, Panama, Lebanon, Zimbabwe, Mauritius, Nicaragua, Yemen, Czech Republic, Central African Republic, Côte d'Ivoire, Sudan, Liberia, Syria, Cayman Islands, Somalia, Republic of the Congo, Democratic Republic of the Congo, North Korea, Eritrea, Haiti, Sierra Leone, Serbia, Ethiopia, Myanmar, South Sudan, the Netherlands, Burkina Faso, Libya, Mali, Barbados, Rwanda, the United Kingdom, the USA, Ukraine, Romania, Russia, Cyprus, and any other jurisdiction that the Central Government of Curacao deems online gambling illegal. This includes all of the named Nations' Territories"</i>

	<i>and Possessions</i>”. These terms and conditions were uploaded after the COCC. Here is an example of exclusions by EGT (as one supplier): <i>“EGT Casino Games may not be offered in the following territories: American Samoa, Australia, Belgium, Bulgaria, Canada, Czechia, Denmark, Estonia, France, United Kingdom, Georgia, Guam, Lithuania, Latvia, Northern Mariana Islands, Netherlands, Nigeria, Puerto Rico, Romania, United States Minor Outlying Islands, United States, Virgin Islands U.S. and all territories except those where the local jurisdiction prohibits online gambling as well as territories with local regulations”.</i>
6. AML Policy	The applicant’s Anti-Money Laundering Policy is not yet approved. The policy appears to be Curacao law compliant but is not subject to the laws of Curacao.
7. Compliance Officer	The new CO was added on 14/11/25, AG. She is associated with four other applications namely Luckywayz Ltd B.V. (“Luckywayz”), Advanced Sports Entertainment N.V. (“Advanced”), Medial N.V. and XZ Solutions B.V. all of which licenses have been granted with conditions. On her Personal History Disclosure Short Form (“PHDSF”) she only lists two other applications she is involved with namely Luckywayz and Advanced. There is no employment section on the PHDSF. On the PHDF uploaded on Luckywayz she asserts she is a compliance officer currently at Compliance Caribbean and before that held roles at Rabobank and Bunq B.V. The company has submitted all required personal documentation for AG including: • a PHDSF; • Certified copy of her Bulgarian passport (certified on 08/10/25 and AG’s likeness to her photo was also verified); • Certified clear CR check issued by the Minister of Justice in Curacao dated 18/07/25 which asserts that there are “<i>no objections</i>” and “<i>This certificate is issued regarding several applications for Compliance Officer including the Curacao Gaming Authority</i>” (sic)(It was certified on 08/10/25);

	• Certified copy of her BC. The original in Bulgarian is attached as is a Dutch translation. It appears that the signature of the translator was verified by apostille. It is dated on 21/05/24; • Certified UB from Aquallectra for the consumption of water and power in Curacao dated 16/09/25. (It was certified on 08/10/25); • Certified statement of a redacted current account from Maduro & Curiel's Bank dated 31/07/25 as her RL. Note although the address appears slightly different it appears to be the same place as her POA in Curacao and the notary executing both certifications has confirmed the RL address reference in the certification block; and • A LOE from Gaming Compliance Caribbean ("GCC") offering services to the applicant for an AML and CO officer, namely AG. It is dated 06/06/25. It outlines the scope of GCC's experience and the services it can provide. It proposes to start on a 12 month contract from date of approval invoiced monthly with a retainer of 8 hours per month. An estimated total hours for the year is given save for the fixed monthly fee as the CGA-assigned Resident Compliance Officer and for an onboarding review of the policies and procedures. The fees/hourly rates are not specified. It is signed by AG on 06/06/25 and the applicant on 14/11/25. AG's CV as uploaded indicates inter alia the following relevant experience,; • CO at GCC (August 2024- present) • Various Analyst roles at Rabobank (August 2021- July 2024) • Senior CO/MLRO at bunq (January 2020-August 2021) • Legal Intern at Eurojust (March 2017- August 2017) She holds a bachelor's degree in International and European law and also holds a certification in AML.
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	Based on the vetting outcome and the updated CV, the individual demonstrates satisfactory AML/CFT expertise and compliance experience, including in the gaming sector. RCL has commented that: “<i>Bank reference : Invalid (account statement)</i>” and recommended: “<i>No SOW soa proper Bank reference is mandatory</i>” (sic). The Lexis Nexis search returned a no names match.
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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)			
	Is Applicant Compliant?		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;	Compliant		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	Compliant		

benefit, including, without limitation, theft (larceny), extortion, receiving stolen property, embezzlement, fraud, prejudicing creditors, money laundering, or terrorism financing;			
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;		Non-compliant	We have identified the absence of an SPA for the UBO's acquisition of the company on 24 March 2025. We do not, therefore, know what the UBO paid for the Company. We note the Company has very substantial turnover (c USD 54m and undistributed profits c USD 170,000 albeit that profits are only c. USD 76,000. Certainly, the SOW disclosed in his PHDF of EURO 41,000 income and wealth of zero do not suggest that he would have been able to pay much for a business with these metrics. The only SOW that we have (3 months bank statements) do not fully support

			his income statement in his PHDF although the balance in his account at October 2025 was c EUR 41,000.
d. any license fees owed in connection with the application have not been paid in full;	Compliant		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;	Compliant		The Dutch document was uploaded on 15/10/25. We have been able to translate the Dutch which confirms the applicant has no 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;	Compliant		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;		Non-Compliant	Point 3 We have no financial information in connection with the applicant

			under its current ownership and therefore have been given no comfort/evidence that customer winnings are safeguarded.
h. But is the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;		Non-Compliant	An RG policy has been uploaded but is not subject to the laws of Curacao nor has it been approved by or on behalf of the Applicant's director.
i. the applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;		Non-Compliant	A Complaints policy has been uploaded which is not subject to the laws of Curaçao and whilst it refers to ADR but doesn't contain any process for ADR .
j. a Key Person involved in the operation is a Vulnerable Person; or	Compliant		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.	Compliant		This was uploaded under extra documentation.

Conclusion:

Based on the above and pursuant to **Article 2.2** of the National Ordinance on Games of Chance (LOK), the company has not met the minimum critical requirements for issuance. As such, it is not recommended that the gaming license for Bets Entertainment N.V. be extended.

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.

Marie Stevens and Simon Brickles
For HSJ Consult Limited
16/04/2026