

HSJ CONSULT LTD REPORT

Betsala B.V. (“The Applicant”)

Registered under application number ***OGL/2024/1506/0854***

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 ***eMoore N.V.*** (“eMoore”) which serves as its authorized representative in Curaçao and is responsible for fulfilling all local compliance and operational obligations associated with the license application. eMoore is represented by Jared Vivas (“JV”) and Stefanie Knoester (“SK”). Note, the directors’ register (“DR”) does not reflect the change in directors of eMoore. (A LOK checklist re a local director was raised. The Applicant closed the checklist and said “*eMoore N.V is the Managing Director*”). The assessment herein is based on documentation and information provided through the CGA portal.

All of the licensing condition checklists have either been closed by the Applicant or closed. We have therefore relied upon the CGA having satisfied itself that even where the checklist has not been closed there is nothing remaining that is critical.

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 owners (“UBO”) are Albert Bellavista Vilanova (“AV”) and Robin Reed (“RR”). The Applicant is owned by several individual shareholders (AV included) and by Happy Hour Entertainment Holdings Ltd (“HHEHL”) (according to the corporate structure chart), and HHEHL appeared to first acquire its shares in the Applicant in December 2022. AV acquired his shares on 07/07/2020. RR is the 100% share owner of Legendman Investments Limited (“LIL”) but these are held in the name of Seamark Trustees Ltd (“SML”) as per a Nominee Shareholders Agreement dated 01/01/24. LIL owns 41.05% of HHEHL and it acquired its first shares in the company on 26/05/21. AV is the UBO, founder, CEO and MD of the Applicant. He is only a party to this application. He states in his PHDF that he is employed as CEO of the Applicant since October 2019. He was previously the Head of Business [...], (the rest of the job title is outside the description box) at Wazdan Limited, a gaming company. He has not stated his net worth in his PHDF, nor has he provided a statement explaining how he has accumulated his net worth. He asserts an annual income of EUR 84,000.
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	His personal enclosures comprise: • His PHDF. • A certified copy of his Spanish passport, #PAF666188. It was certified as a true copy (“CTC’d”) in February 2024 by Roberta Templeman (“RT”). • A copy of his criminal records (“CR”) check issued by the General Registry of Criminal Records of Spain in March 2024. It states that no criminal records were found for AV. The CR check “<i>will only take effect for the scope of OTHERS in the Netherlands</i>”. His DOB matches the one on his passport. Only the English translation was provided. The translation was verified and the translator’s signature was certified by apostille in March 2024. • A certified translated birth certificate (“BC”) from Spain. AV’s DOB is 07/10/1987. His parents’ names are as per his PHDF. The place of birth is as per his passport (Barcelona). The document was translated into English and only the English translation was uploaded. The translation was certified in March 2024. • A certified proof of address (“POA”) issued by Fusion in January 2024. Fusion is an energy company. The document is in Spanish, but we were able to translate it. It is addressed to AV in Spain. The document was signed and stamped by a sworn translator in February 2024 who also certified the document. Note, the translation is not attached. • An uncertified reference letter (“RL”) issued by Banco Bilbao Vizcaya Argentaria, S.A. in February 2024. It confirms that AV has held an account with the bank since December 2003. The account balance is EUR 575.83 and the average balance between 01/01/2024 – 12/02/2024 is EUR 2,491.53. The RL was stamped by the bank. • There are three source of wealth (“SOW”) documents: ○ First, a tax self-assessment issued by the Ministry of Finance in Spain for 2023. AV’s taxable income was EUR 90,874.97. The document is in Spanish, but we were able to translate it. In any event see below. The document is not CTC’d. ○ Second, an English translation of the first SOW upload. The translation was certified in September 2024.
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	○ Third, another copy of the first SOW upload but this document was signed and stamped by the sworn translator; the date is not specified. • There is one ancillary upload. It is another copy of the second SOW upload. The RCL team remarks: “<i>SOW = 2023 INCOME TAX RETURN</i>” and recommended: “<i>No Adverse Remarks</i>”. There are no links in the RCL team report. The Lexis Nexis search returned a no names match. No checklist was raised requesting a copy of the original CR check for AV. A license condition checklist was raised requesting AV to provide details of his net worth in his PHDF. The Applicant closed the checklist and said: “<i>submitted 30/10</i>”. We could see nothing uploaded as at that date. The second UBO is RR. He is also the UBO on one other application, FarUp Entertainment N.V. (“FUE”). He states in his PHDF that he is the UBO and founder of the Applicant. He asserts that he is self-employed as Senior Business Consultant at IG Martech since March 2021. He is also the Senior Business Consultant at IG Martech SLU since September 2021. He was previously the CEO at Gaming Innovation Group, a gaming company. He states his net worth as EUR 7,500,000 and his annual income as EUR 250,000. He asserts that his net worth is derived from the sale of his shares held in Gaming Innovation Group in 2019. His enclosures on this application comprise: • His PHDF. • A certified copy of his Norwegian passport, #32215789. It was CTC’d in April 2024 by Mario Martinez Ramos (“MMR”), a Spanish accountant who also certified the true likeness of the photo to RR. MMR also attests that he has known RR for many years and that he is able to “<i>guarantee</i>” that he is the “<i>same person</i>”. • A certified CR check issued by the Central Registry of Criminal Records in Spain. It states that there are no criminal records held on RR. The CR check “<i>is delivered solely for the purpose of Other in CURAZAO</i>” (sic). His DOB matches the one on his passport. The original Spanish and an English translation were uploaded. The document was CTC’d in March 2024 by MMR. The
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	translation was certified also in March 2024 and the translator's signature was certified by apostille in March 2024. • RR's BC is a letter dated April 2024 stating that: <i>"it is technically not possible to request a birth certificate for Mr. Reed via standard means. As Mr. Reed is unable to travel to Norway, where his birth certificate need be requested in person, we are exploring alternative options"</i> (sic). The letter is from Allyant Group B.V.. A checklist was raised. The Applicant answered the checklist and said: <i>"Birth Certificate: Dear team, By means of this letter we would like to inform you that it is technically not possible to request a birth certificate for Mr. Reed via standard means. As Mr. Reed is unable to travel to Norway, where his birth certificate need be requested in person, we are exploring alternative options. Kindly advise us on any alternate documentation that may serve to authenticate Mr. Reed's identity. We apologize for any inconvenience this may cause and appreciate your understanding. We will be awaiting your response. Yours sincerely, Allyant Group B.V."</i> (sic). A license condition checklist was raised, it states: <i>"The applicant to provide answers to and/or act upon all outstanding tickets, excluding the requirement for any Dutch translations to the applicant's site, but including a plausible explanation why its UBO cannot acquire his Norwegian birth certificate remotely from the Norwegian Tax Administration website"</i>. The Applicant closed the checklist and said: <i>"Uploading the email with the explanation on why he is unable to provide it. Basically he is based in Spain now, and in order to pay taxes in Spain he had to remove his Tax ID from Norway, which he would need to access the portal to download the certificate"</i>. • A certified POA issued by Energia XXI in January 2024 for the supply of electricity. It is addressed to RR in Spain. The original Spanish and an English translation were uploaded. The translation was certified in March 2024 and the original was CTC'd in April 2024 by MMR. • His RL was issued by CaixaBank in May 2024. It confirms that RR has held an account with the bank since August 2019. The address given matches the POA. His passport number matches the one on his passport. The letter is signed by a representative of the bank. It is not CTC'd.
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	• His SOW is another copy of his RL upload. • There are two SOW uploads under extra documentation: First, an official declaration form dated May 2025. RR's total gross income and imputed real estate income for 2024 was EUR 255,683.96. It states that his income is derived from IG Martech SL. The document is in Spanish, but we were able to translate it. It was CTC'd in May 2025. Second, a dividend voucher from Aurora Gaming Group Holdings Limited ("Aurora"). Note, Aurora owns 20% of FUE, LIL owns 39.47% of Aurora and RR owns 100% of LIL with SML as nominated shareholders. The dividend is for the year-ended ("Y/E") 2025. (Note, we believe the dividend is for the Y/E 2024, but the payment date is the 31/01/2025.) A total of EUR 1,105,117 is to be paid to LIL. The document was DocuSigned by the Company Secretary of Aurora. It is not CTC'd. The RCL team remarks: <i>"YOU CAN APPLY FOR A PAPER BIRTH CERTIFICATE ON THE NORWEGIAN TAX ADMINISTRATON WEBSITE (NO EXCUSE) / SOW SHOULD NOT BE A BANK REFERENCE ONLY"</i> and recommends: <i>"No Adverse Remarks"</i>. The Lexis Nexis report returned a no names match. There is one SOW upload on the FUE application. This is what was said on the FUE report: <i>"RR source of wealth ("SOW") is a certified letter from Mario Martinez Ramos tax advisors certifying that his annual salary in 2023 was EUR 250,000, his total share portfolio to be EUR 12,700,000 and two properties valued at EUR 2,8000,000 and 400,000 respectively. This document has been approved"</i>. A license condition checklist was raised stating: <i>"The applicant to confirm that it has notified Seamark Trustees Ltd that, irrespective of the terms of the trust, it may not assign any beneficial, legal or voting rights in the applicant's shares equal to 10% of more in the applicant's issued share capital without the GCB's prior approval"</i>. The Applicant closed the checklist and said: <i>"submitted 30/10"</i>. This was uploaded under extra documentation. The letter was dated 23/10/24. AV wrote to SML notifying it that it may not assign transfer or dispose of any shares comprising a change of corporate control without CGA approval.
2. Other Key Persons Vetting	Based on the information reviewed and/or provided by RCL, the following individuals have been added to the application: • Georgios Savvides ("GS") – Non-Executive Director ("NED");

	• Charalambos Kartoudes (“CK”) – NED; • Angeliki Panari (“AP”) – NED; • Dirk Urpani (“DU”) – Compliance Officer (“CO”); • JV – Managing Director (“MD”) and Official Representative (“OR”) (added on 23/03/2026); and • SK – MD and OR (added on 23/03/2026). We have not considered JV and SK’s documentation as they are a party to multiple applications. An excerpt from the Curacao Commercial Register shows eMoore to be the director of the Applicant. GS is the MD of the Applicant, as per his PHDF. He has been submitted on the portal as a NED. He states in his PHDF that he is employed as MD of Seamark Consultants Ltd (“Seamark”). This appears to be a different entity from SML but we assume associated. He has not stated the start date of his employment. There are no other positions held. He is only a party to this application. His personal enclosures comprise: • His PHDF. • A certified copy of his Cypriot passport, #K00424199. It was CTC’d in August 2024 in Cyprus by Marios Christodoulou (“MC”). • A certified CR check issued by the Cyprus Police in May 2024. It states that GS: <i>“has not had any previous criminal convictions up until the issuance day of this certificate”</i>. His DOB and passport number are the same details as those on his passport. The document was CTC’d in August 2024 by MC. • There is no BC upload. • A certified POA. It is an electricity bill issued by Electricity Authority of Cyprus in July 2024. The document is in Greek, but we were able to translate it. Note, although the document is in Greek, the address was translated into English on the original document. It is addressed to GS at an address in Cyprus. The document was CTC’d in August 2024 by MC. • His RL was issued by Bank of Cyprus in August 2024. It is addressed to the GCB [CGA]. The letter confirms that GS has been a client of the bank since June 2006. The document is signed by two representatives of the bank. It was CTC’d in August 2024 by MC.
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	• There is no letter of letter of engagement (“LOE”). • We have not considered GS’s documents from a financial wherewithal or integrity perspective as he will not be expected to fund the Applicant. The RCL team remarks: “<i>NO PHDF !! NO BIRTH CETIFICATE !! NO SOW</i>” (sic). We are unsure why the RCL team has mentioned GS’s SOW, given he will not be expected the fund the Applicant. The Lexis Nexis search returned a no names match. A checklist was raised stating: “<i>Submit all documents for the application</i>”. The Applicant has not answered the checklist. CK is the MD of the Applicant on his PHDF and he has been submitted as a NED on the portal. He asserts that he is the director of Seamark, the start date of his employment is not stated. There are no other positions held. He is only a party to this application. His personal enclosures include: • His PHDF. • A certified copy of his Cypriot passport, #K00377914. It was CTC’d in August 2024 by MC. Note he was born in Johannesburg. • A certified CR check issued by the Cyprus Police in May 2024. It states that CK: “<i>has not had any previous criminal convictions up until the issuance day of this certificate</i>”. His DOB and passport number are not referenced. The document was CTC’d in August 2024 by MC. • His BC upload is another copy of RR’s BC – see our comments above. • A certified POA. It is an electricity bill issued by Electricity Authority of Cyprus in July 2024. The document is in Greek, but we were able to translate it. Note, his name and address have been translated into English on the document. It is addressed to CK at an address in Cyprus. The document was CTC’d by MC in August 2024. • His RL was issued by Bank of Cyprus in August 2024. It is addressed to the GCB [CGA]. The letter confirms that CK has been a client of the bank since December 2009. The letter is signed by two representatives of the bank. It was CTC’d in August 2024 by MC.
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	• There is no LOE. • We have not considered CK's documents from a financial wherewithal or integrity perspective as he will not be expected to fund the Applicant. The RCL team remarks: "<i>NO PHDF ! NO BIRT CERTIFICATE ! NO SOW</i>" (sic). Again, we are unsure why the RCL team raised an issue with CK's SOW. The Lexis Nexis search returned a no names match. A checklist was raised stating: "<i>Submit all documents for the application</i>". The Applicant has not answered the checklist. AP has submitted a PHDF as MD of the Applicant. She has been submitted as a NED on the portal. She has not filled in the present employment section of her PHDF. She is only a party to this application. Her personal enclosures comprise: • Her PHDF. • A certified copy of her Cypriot passport, #L0044130. It was CTC'd in August 2024 by Maria Papadaki ("MP"). • A certified CR check issued by the Cyprus Police in September 2024. Her passport number and DOB are correctly referenced. It states that AP: "<i>has not had any previous criminal convictions up until the issuance day of this certificate</i>". The document was CTC'd in September 2024 by MP. • Her BC was issued by the Republic of Cyprus. Her DOB and place of birth are the same details as those on her passport. AP has not listed her parents' names in her PHDF. The BC is in both Greek and English. The document was CTC'd in August 2024 by MP. • A certified POA. It is a water bill issued by the "<i>Provincial Organism Self-Government Nicosia</i>" dated July 2024. It is addressed to AP at an address in Cyprus which is the only English part of the document; the document is mostly in Greek, but we were able to translate it. The document was CTC'd in August 2024 by MP. • Her RL was issued by AstroBank in September 2024. It confirms that AP has been a client of the bank since September 2014. The document is signed by two representatives of the bank. The
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	address matches the one given on her POA. Her stated ID (747708) is the same as per her CR check. It is not CTC'd. • There is no LOE. • We have not considered AP's documents from a financial wherewithal or integrity perspective as she will not be expected to fund the Applicant. There is no RCL report or Lexis Nexis search. See below for CO. No checklist was raised for the lack of Chief Technical Officer ("CTO") and Chief Financial Officer ("CFO"). A license condition checklist was raised stating: <i>"The applicant to provide PHDFs the directors of Seamark Trustees Ltd and for its CTO, Juan Lluvieera ("JL") and Paul Templeman and in the case of JL to demonstrate AML expertise".</i> The Applicant closed the checklist and said: <i>"PHDFs for Seamark Trustees was already sent to you a while ago. Also the one from Albert Bellavista. Roberta Templeman and Juan Lluvia are not our MRLO Officers. We have one that is a qualified MLRO officer expert in Compliance. His name is Dirk Urpani"</i> (sic).
3. Source of Funds ("SOF")	At the time of license grant the only financial statements ("FS") were for the Y/E 2022. They showed a loss of EUR (447,198) for 2022 and a loss of EUR (137,679) in 2021. There are cash and cash equivalents of EUR 344,148 for 2022 and EUR 28,996 for 2021. They were signed by AV. The Applicant generated EUR 542,541 in revenue for 2022 and EUR 175,706 in 2021. The FS state on page ten: <i>"Payable to shareholders represents amounts paid by the shareholders on behalf of the company net of payment made by the company on behalf of the shareholders. The amount payable is repayable on demand and does not carry any interest. The payable in the amount of EUR 70,867 (seventy thousand eight hundred sixty-seven euros) has been converted into a share premium capital contribution to the Company with effective date December 31, 2022"</i>. There is a receivable of EUR 65,000 in 2022 from a related company, but no details were provided. No dividends were declared in 2022 or 2021. They were signed by AV as statutory director. Post license grant signed FS for the Y/E 2023 were uploaded, which showed a loss of EUR (359,425) from revenue of EUR 1,991,755. There are cash and cash equivalents of EUR 49,990. No dividends were declared in 2023 and 2022. They are signed by AV. There are two FS uploads on the FUE application:

	• First, a draft balance sheet/P&L as at December 31, 2024. It shows an accumulated deficit of EUR (719,824) in 2023 and a profit of EUR 5,925 in 2024. The revenue for 2023 was EUR 1,639,142 and for 2024 was EUR 6,932,323. The cash at banks and in hand was EUR 326,507 for 2024 and EUR 337,216 for 2023. There is a waived amount of EUR 2,553,812 in 2024 but no explanation is given. A loan of EUR 1,000,000 is referenced but with no explanation/details. See below, however. • Second, FS for 2024 which have been signed by Allyant Group B.V. as MD. Within the summary of activities narrative it states: <i>“The Company signed a loan agreement with Happy Hour Entertainment Holdings Ltd. for the amount of EUR 1.000.000. As per December 31, 2024 the HappyHour Group agreed on waiving all fees payable by the Company for the total amount of EUR 2.553.812, to allow the Company to focus on growing its operations in the long-term with a strong balance sheet position”</i>. The loan is effective from 01/02/24, has a repayment date of five years and bears 3% interest per annum. The waived amount is EUR 2,553,812. The net profit was EUR 754,432 in 2024, with revenues of EUR 6,932,323. The company was loss making in 2023 with EUR (719,824) and with revenue of EUR 1,639,142. The cash at banks and in hand was EUR 326,507 for 2024. • Note, no loan document was uploaded on the FUE application. There are two SOF documents uploaded to the portal at the time of license grant: • A bank statement issued by UAB Guru Pay in April 2024. The account holder is the Applicant. The statement is for the period from 01/03/2024 to 31/03/2024. The opening balance is EUR 47,690.26 and the closing balance is EUR 59,957.48. The total number of credits are EUR 168,809.04 and total debits are EUR (156,541.82). The document is not CTC'd. Note there are four material credits from System Pay Services Solutions Spain SLU (“SPS”) with another two from Directa24 LLP/Preiskal&Co LLP. • Another bank statement issued by UAB Guru Pay in August 2024. The statement is for the period from 01/07/2024 to 31/07/2024. The opening balance is EUR 124,189.11 and the closing balance is EUR 67,096.70. The total number of credits are EUR
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	154,992.50 and the total number of debits are EUR (212,084.91). All of the credits are from SPS apart from cancelled transaction/payment returns. The document was CTC'd in August 2024 by RT. There are no new SOF uploads post license grant. The SOF on the FUE application is another copy of RR's SOW upload on the FUE application. A license condition checklist for the Applicant was raised requesting the Applicant to provide management accounts for FSM 2024. The Applicant closed the checklist and said: <i>"submitted 30/10"</i>. There were no corporate documents that were uploaded on 30/10 (the year is not specified). A LOK checklist was raised stating: <i>"Fill out questions 8, 9, 10 and 11 of GA Business and Corporate Information"</i>. The Applicant closed the checklist and said: <i>"Completed and uploaded 21.10.2025 - Business and Corporate Information Form V010325"</i>. It confirmed it is banked by Gurupay, Oneify and BVNK and that it holds USDT and Ethereum wallets. It asserts it will funded through cash flow from company funds but those funds have not been demonstrated as per the above, albeit one UBO has demonstrated means.
4. Display the CGA green seal on its website in compliance with the CGA guidelines/ CGA token in DNS server	The Applicant has three domains registered on the portal. All three domains are marked as unverified. All three domains bear the green seal. The Applicant is therefore in compliance. A license condition checklist was raised requesting that the Applicant insert the tokens into the DNS server. The Applicant closed the checklist and said: <i>"Token inserted on our website. Displayed as well on the footer"</i>. A checklist was raised which states: <i>"Although the site seems to be available in English, most items are not translated, including the footer and T&Cs. The site should at minimum be available in either English or Dutch"</i>. The Applicant has not responded to the checklist. A license condition checklist was raised stating: <i>"The applicant to notify the GCB if it intends to continue to rely on its sub-license and if so, the rationale of the division of the business"</i>. The Applicant closed the checklist and said: <i>"We are not going to use any sublicense. We will operate only through our current GCB lisence"</i> (sic).

	A LOK checklist was raised stating: <i>“Register all the games implemented from third party games providers”</i>. The Applicant has not responded to the checklist.
5. Target markets	RCL has commented: <i>“Chile – looking to expand to rest of LATAM”</i> in connection with target markets. In connection with accessibility from prohibited countries RCL comments: <i>“Netherlands, Curacao etc geo-blocked from accessing the site however allowed to choose as country during registration”</i> and in connection with excluded territories: <i>“N – Curacao and Netherlands not part of the prohibited jurisdictions list in T&Cs”</i>. The BP does not provide any illumination on target markets, other than: <i>“Taylor made sportsbook for LATAM”</i> (sic) and: <i>“[BetSala] One of the fastest growing sports betting brands in Chile”</i> (sic). On the OGLAF the currencies said to be accepted are CLP, USD and EUR. Chile is in the process of licensing online gambling and ISP providers have been ordered in late 2025 to block a number of domains so we do not know how sustainable the market is pending the license application process opening up. A <i>“Prohibited Jurisdictions”</i> checklist was raised stating: <i>“Although the Netherlands is geo-blocked, a user is allowed to register citing the Netherlands as their country of residence. Furthermore, the prohibited jurisdictions list in the T&Cs does not include Curacao or the Netherlands. Kindly amend”</i>. The Applicant has not answered the checklist. Despite this it is now closed.
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. An AML license condition checklist was raised. The Applicant closed the checklist and said: <i>“Uploaded in portal”</i>. A license condition checklist was raised requesting the Applicant to provide its crypto risk management policies. The Applicant closed the checklist and said: <i>“The business does not accept bets of any kind in Crypto. Therefor we do not inform of any Crypto Risk management, as we do not operate with it”</i> (sic). A LOK checklist was raised requesting the Applicant to upload its RG policy. The Applicant closed the checklist and said: <i>“Uploaded in portal”</i>. It has been uploaded.

	A LOK checklist was raised requesting the Applicant to upload its AML policy. The Applicant closed the checklist and said: <i>“Uploaded in portal”</i>. As above it has been uploaded. A LOK checklist was raised requesting the Applicant to upload its Player Complaints policy. The Applicant has not answered the checklist. A LOK checklist was raised requesting the Applicant to upload its Information Security policy. The Applicant closed the checklist and said: <i>“Uploaded on 31-10-2025 01:52”</i>. It was uploaded.
7. Compliance Officer	The CO is DU. He is also CO on one other application, Interstellar Entertainment N.V. (“Interstellar”). He has listed two addresses in Malta that he has lived at for over six months in the past eight years. On the current application he was added on 02/06/2025. On Interstellar he was added on 30/06/25. In that application there seems to be no overlap with the current one apart from the involvement of George Van Zinnicq Bergmann who was removed from this application as MD and OR on 26/03/26 and eMoore being a director. He has not filled in the present employment section of his PHDF. He has however filled in the other positions held section. His current positions are: • Head of Legal at RMC Wise Ltd since January 2023; • MLRO at Miria Asset Management Ltd since October 2023; • MLRO at Noster Capital Management Ltd since November 2023; • MLRO at DLocal Ltd since May 2024; • MLRO and CO at EBW Capital EU Ltd since January 2024; and • MLRO at Miria Capital Partners LLP since November 2024. None of these companies are listed as gaming companies. DU has also listed his involvement with Interstellar on his PHDF. On this application he has submitted the following documents: • A PHDF. • A certified copy of his Malta ID Card. The address is the same as the most recent PHDF one. The document was CTC’d in May 2024 by Dr. Kyle Scerri LLM who also states that the photograph is a true likeness of the individual. Note, on the Interstellar application, DU has provided an uncertified copy of his Maltese passport, #MT253096. • A certified CR check issued by the Conducts and Criminal Records Office in Malta in February 2025. It states that DU: <i>“is</i>

	<i>a person of good conduct</i>”. His ID Card Number and DOB are correctly referenced. The document was CTC’d in February 2025 by Shaun Camilleri (“SC”). • There is no BC upload on this application. We have reviewed the BC upload on the Interstellar application. It is a certified copy of DU’s BC issued by the Public Registry of Malta. His DOB and parents’ names are the same details as those on his passport and PHDF. The document was CTC’d in February 2025 by SC. • There is no POA on this application. The POA upload on the Interstellar application is a water and electricity bill issued by Automated Revenue Management Services Limited in February 2025. It is addressed to DU at an address in Malta. The address matches the address on the CR check as well as the PHDF. The document was CTC’d in February 2025 by Dr. Jamie Mangion Abela. • Again, there is no RL upload on this application. The RL document on the Interstellar application was issued by Bank of Valletta p.l.c. in February 2025. The document has been partially redacted, and no recipient address is specified. It confirms that DU holds an account with the bank. The document was CTC’d in February 2025 by SC. • The LOE is addressed to the CGA and is dated November 2025. The letter states that Marc Micallef (“MM”) has been appointed as CO of the Applicant on the 9th of September 2025. This is after DU was added to the portal. Note, there is no one on the portal named MM. The document is signed by a representative of eMoore and by MM. The LOE on the Interstellar application references DU. • There is no CV for DU on either application. There is no RCL report or Lexis Nexis search on either application. No checklists have been raised for DU’s lack of documents.
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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 There is no CTO or CFO. There is no copy of the original CR for AV. Only the translation was certified.
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 AV has demonstrated his annual income of EUR84,000 but no net worth. RR declared an annual income

			of EUR 250,000 and a net worth of circa EUR 7,500,000. RR has not demonstrated any of his wealth or annual income on his PHDF. RR has uploaded a tax return for 2024 showing an income of EUR 255,683.96. RR has also uploaded a dividend voucher from Aurora to be paid to LIL of EUR 1,105,117. RR has a share portfolio shown to be EUR 12,700,000 and two properties worth EUR 2,800,000 and EUR 400,000. On the FUE application, RR has demonstrated an element of his wealth. The FS for the Applicant for 2021, 2022 and 2023 show net losses. Bank statements for
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			the Applicant for April 2024 showed a closing balance of circa EUR 59,000 and for August 2024 the closing balance was circa EUR 67,000. The FS on the FUE application showed a net loss in 2023 and a net profit in 2024. The company generated circa EUR 6,900,000 in revenue for 2024. Note, on the FUE FS the loan from HHEHL is shown as well as the waived amount of EUR 2,553,812.
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	There is no Certificate of Good Standing on this application. A LOK checklist was raised. The Applicant answered the checklist and said: <i>“Requested 14.09.2025”.</i>
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. The Applicant will be self-funded. The Applicant has been loss making for 2021, 2022 and 2023, albeit the Applicant was generating a substantial amount of revenue. As there are no FS for Y/E 2024

			and 2025, we do not know whether the Applicant is currently profit/loss making. No checklist was raised requesting up-to-date FS/management accounts. Note, Q7 on the OGLAF was checked confirming fund segregation. This will need to be evidenced during the supervisory stage.
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 24/03/2026 and will need to be assessed 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. In the PHDF it does not assert it provides any form of ADR. Monitoring is 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 01/10/25. A LOK checklist was raised. The Applicant closed the checklist and confirmed it was uploaded.

Please refer to the **Annex A** 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. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.

2. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
3. A Tier-IV certified data center registered in Curacao in accordance with article 5.9, paragraph 1 (j) of the LOK.
4. Operational manual in accordance with article 5.9 of the LOK.
5. Review of uploaded policies and procedures.
6. The Applicant to confirm its target markets.
7. The Applicant to clarify who is the current CO for the Applicant and dependent on the answer to either provide a CV and LOE for DU or to provide a PHDF and enclosure documents for MM.
8. The Applicant to provide a certified BC for GS and CK.
9. The Applicant to provide trading figures/management accounts for 2024 and 2025.
10. The Applicant to provide a copy of AV's original CR check duly certified in accordance with the CGA's guidelines, as well as an updated PHDF stating his net worth.
11. The Applicant to provide PHDFs and supporting documents for the CFO and CTO.
12. The Applicant to confirm third party games testing.
13. The Applicant to provide a certificate of good standing.

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 Betsala B.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.