

HSJ CONSULT LIMITED REPORT

Unitybet B.V. (“The Applicant”)

The Applicant is registered under application number (**OGL/2024/1994/1120**).

The Applicant is being assessed in accordance with the critical requirements established by the 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 **Dempel Directors B.V.** (“Dempel”) and **Waaigat Directors B.V.** (“Waaigat”), which serve as its authorized representatives in Curaçao, and which are responsible for fulfilling all local compliance and operational obligations associated with the license application. The directors are Waaigat, Dempel and Taran Tymofii (“TT”). (A local director LOK checklist was raised and we are unsure why. In any event it has been closed.) The assessment herein is based on documentation and information provided through the CGA portal. The license conditions checklists (pre-LOK) are all open save for one. We have assumed that the CGA has regarded those that remain open to not be critical. However, some have been answered and not closed by the applicant. Those which have not been answered include the one requesting financial figures for 2024 and TT’s SOW which in our view are both 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 owner (“UBO”), CEO, MD and Founder is Tymofii Taran TT. According to the share ledger (“SL”) TT has owned the applicant from 09/04/24. The applicant was incorporated on the same day. He is not party to any other applications. According to his last uploaded Personal History Disclosure Form (“PHDF”) he is not listed as CEO neither is he on the most recently updated business plan (“BP”). His stated roles are UBO/Director/MD/ Founder or co-founder. He is currently self-employed at Digital Marketing, Ukraine as SEO Analyst and has been since March 2022. His duties include: <i>“Manage Pay-Per-Click advertising and regularly reviewed ad groups to optimize performance. Integrated local marketing strategies with global strategy to align with brand values. launched demos and tests for new products and services to determine market demand and purchasing interest. Analyzed customer feedback and buying habits to predict future consumer trends. Drafted advertising content</i>
--	--

	<i>for television and media promotions. Promoted products and services to create awareness and highlight value</i>". Other positions include Project Manager at Fortuna Live, Ukraine from August 2020 to March 2022 and Casino Betting Manager at Parimatch, Ukraine from May 2016 to August 2020. Both are gaming companies. He declares his annual income as EUR 140,000 and net worth as EUR 120,000 derived from his own savings and salary. Checklists were raised which remain open in relation to TT's PHDF not being digitally signed/filled in and Q11 (civil status) not being populated. However, the latter checklist was not displayed to the applicant. His latter PHDF was digitally signed and Q11 was populated as well as the other missing fields of data. The checklist was closed. The following documents were uploaded and comprise: · His PHDF; • Certified copy of his Ukrainian passport certified by "<i>Umrihina I.M.</i>" a Private Notary in Ukraine on 04/03/24. An English translation of the Ukrainian certification was attached which was also certified on the same day. The authentication of the translator's signature was verified and is in dual languages including English. The date of the verification is not specified. Note the first passport upload was not certified; • Certified copy of his clear criminal records ("CR") check issued by the "<i>MINISTRY OF INTERNAL AFFAIRS OF UKRAINE</i>" ("MIAU"). It is an extract which states: "<i>...as of 07.09.2024, [TT] is a person in respect of whom: Information on prosecution: NONE Information on the presence of an unexpunged or outstanding criminal record: NONE Wanted information: NONE Extract provided to SUBMISSIONS TO INSTITUTIONS OF FOREIGN STATES</i>". The original Ukrainian CR is attached together with an English translation. It was digitally signed by the Department of the MIAU. It states at the bottom of the extract that it is valid from 19/10/23 to 19/10/25. (We do not know how it could cover
--	--

	future periods.) The CR check was certified by Kovalov Yevhen (“KY”) on 07/09/24. The translation was certified on the same day, and the authenticity of the translator’s signature was verified (in dual languages including English but the date is not specified); • Certified copy of his birth certificate (“BC”) showing his DOB as 02/07/83 (which tallies with his passport). The original copy in Ukrainian is attached together with an English translation. The BC was certified by KY on 07/09/24. The translation was certified on the same day, and the authenticity of the translator’s signature was verified (in dual languages including English but the date is not specified); • Certified copy of a utility bill (“UB”) for the supply of water and drainage services in Ukraine issued by a communal company (“Kryvbasvodokanal”) for August 2024 addressed to TT. The original UB in Ukrainian is attached together with the English translation. The UB was certified by KY on 07/09/24. The translation was also certified on the same day and the authenticity of the translator’s signature verified (in dual languages including English, but the date was not specified). Note the first upload was for an earlier bill which was not certified; • Reference letter (“RL”) in English which is a certificate from Privatbank dated 09/09/24 confirming that TT has no debt as of 09/09/24. It is signed by a bank representative and bears a company stamp. It is not certified; and • Source of wealth (“SOW”) which is a self-certifying declaration made by Rudsel Julius Lucas (“RJL”) as MD of Dempel and Waaigat confirming: <i>“...that, based on the provided documents and confirmation received during the compliance check in the onboarding process, the source of wealth for Mr. Tymofii Taran acting in his capacity as Executive Director of the Company, bearer of Ukrainian Passport number FP780791, residing at Ukraine,</i>
--	--

	50077, Region Dnipropetrovska, City Kryvyi Rih, Street Ivana Sirka, Building 33, Flat 11, is from: Property sale and revenue from business activities with marketing in traffic delivery to online casinos and betting companies. Development of software for several years as well as own savings” (sic). It is signed by RJL twice, once on behalf of Dempel and once on behalf of Waaigat dated 16/08/24. There are two duplicate reports from RCL, and it was commented in both that: “PHDF : invalid - not signed by applicant / SOW : no digital signature- no evidences- not his declaration” (sic) and had recommended that : “PHDF must be digitally signed/ Proper personal SOW mandatory (UBO)”. TT’s last uploaded PHDF appears to be digitally signed. The Lexis Nexis search returned a no names match. A SOW checklist remains open with an overdue date of 01/12/25 with subsequent reminders and states: “SOW is not valid. Please submit a SOW along with certified supporting evidence in order to support the business.11/06/2025: Reminder: SOW submitted is not valid. Resubmit a valid SOW along with duly certified supporting evidence demonstrating how the business is being funded. Ultimate submission date is November 15, 2025.Important Note: Supporting evidence must be certified by an independent authorized certifier. An individual involved in the application process may not certify the document, as this could be considered a conflict of interest. Ultimate date to submit: November 15, 2025. 11/25/2025: Dear applicant, we have taken note that you have not acted upon our previous request to resubmit a valid SOW along with duly certified supporting evidence. Kindly submit the required documents at your earliest convenience”. It has not been responded to, nor have any further SOW documents been uploaded.
--	---

2. Other Key Persons Vetting	Based on the information reviewed and/or provided by RCL, the following individuals have been added to the application (excluding the UBO) who are active. RJL added as MD on 07/10/25; Maryna Rodionova (“MR”) as Compliance Office (“CO”) ; Denys Riabov (“DR”) added as CO on 13/03/25; Nataliia Kolomoiets (“NK”) added as Chief Technical Officer (“CTO”) on 18/03/25; and Diana Nazarenko (“DN”) added as Chief Financial Officer (“CFO”) on 07/10/25. RJL is party to multiple applications, so we have not considered his documents on this application. A new CTO, NK, was added on 18/03/25. No PHDF was uploaded on this application. She is only party to this application. The following documents were uploaded on this application: • Certified copy of her Ukrainian passport. It was certified by KY on 11/03/25; • Certified copy of her clear CR check issued by the MIAU. It is an extract which states: “...as of 11.03.2025, [NK] is a person in respect of whom: Information on prosecution: NONE Information on the presence of an unexpunged or outstanding criminal record: NONE Wanted information: NONE.” The extract is provided for: “SUBMISSION TO INSTITUTIONS OF FOREIGN STATES”. It was digitally signed by the Department of the MIAU. It states at the bottom of the extract that it is valid from 19/10/23 to 19/10/25. We assume this is in relation to the validity of the CR check but as above we cannot see how it could cover future periods. The CR check was certified by KY on 18/03/25. The translation was certified on the same day, and the authenticity of the translator’s signature was verified (again, as above, it is in a dual language format including English with the date unspecified);
--	---

	• Certified copy of her original Ukrainian BC. An English translation is attached which shows her DOB as 09/05/84. (This tallies with her passport DOB.) The BC was certified by KY on 11/03/25. The translation was certified on the same day, and the authenticity of the translator's signature was verified (again, as above, it is in a dual language format including English with the date not being specified); • Certified copy of a UB for water supply and drainage services in Ukraine issued by a communal company ("<i>Kryvbasvodokanal</i>") for February 2025 addressed to NK. The original Ukrainian UB is attached together with the English translation. The UB was certified by KY on 11/03/25. The translation was also certified on the same day and the authenticity of the translator's signature verified (again, as above, it is in a dual language format including English with the date not being specified); and • Uncertified RL certificate issued by PrivatBank in English dated 11/03/25. It confirms that NK has no debt as of 11/03/25. It is signed by a bank representative and stamped by the bank. No letter of engagement ("LOE") or CV was uploaded. No specific checklist was raised in relation to NK's missing documents. No RCL/Lexis Nexis reports were on this application in relation to NK. A new CFO, DN, was added on 07/10/25. Note she was also added as CTO on 14/03/25 and removed on 18/03/25. She is also CFO, MD and UBO on the Seventoria B.V. ("Seventoria") application which license was granted conditionally on 04/10/24. However, it does not appear she is in fact the UBO from the share ledger information provided on that application. No PHDF was uploaded on this application, so we have used the information on the one uploaded on Seventoria. She lists an address in Kyiv, Ukraine where she has lived for more than six months in the last eight years from 06/15. According to her PHDF she is currently self-employed at Seventoria as CEO and CFO and has been
--	--

	since 02/25. Her duties include to: <i>“Oversee overall business and marketing strategy for a branding and digital agency. Lead a creative team and managed client projects across various industries. Handle key partnerships, team growth, and operational decisions. Balance creative vision with business goals. Manage performance of the company and achieve a sustainable profitability”</i>. Other positions held include Marketing Specialist at Liki24.com, Ukraine from 01/23 to 01/25 and Junior SMM Manager at Rechi.ua, Ukraine from 09/21 to 12/22. Neither are gaming companies. The following documents were uploaded on the current application and comprise: • Certified copy of her Ukrainian passport. It was certified by KY on 06/03/25. Note her DOB of 25/04/99. She is 26 years old. • Certified copy of her clear CR check issued by the MIAU. It is an extract which states: <i>“...of 05.02.2025 [DN] is a person in respect of whom: Information on the presence of unexpired or outstanding criminal record: NONE The extract is provided for PRESENTATION AT THE PLACE OF REQUEST”</i>. It was digitally signed by the Department of the MIAU and states at the bottom of the extract that it is valid from 19/10/23 to 19/10/25. We would make the same comment as above in connection with future applicability. The original Ukrainian CR is attached together with an English translation. It was certified by KY on 06/03/25. The translation was also certified on the same day and the authenticity of the translator’s signature verified (again, as above, it is in a dual language format including English and the date is not specified); • Certified copy of her original Ukrainian BC. An English translation is attached which shows her DOB as 25/04/99. This matches her passport details. The BC was certified by KY on 06/03/25. The translation was certified on the same day, and the authenticity of the translator’s signature was verified (again, as
--	---

	above, it is in a dual language format including English and the date is not specified); • Uncertified copy of a UB for water supply and drainage services in Ukraine issued by communal company (“Kryvbasvodokanal”) for February 2025 addressed to DN. The original UB in Ukrainian is uploaded together with an English translation. The translation was certified 06/03/25 and the authenticity of the translator’s signature verified (again, as above, it is a dual language format including English and the date is not specified); and • Uncertified RL certificate issued by PrivatBank dated 06/03/25. It confirms that DN has no debt as of 06/03/25. It is signed by a bank representative and stamped by the bank. It is in English. There are no RCL reports on this application but have been located on the Seventoria application. See below. It is commented in the RCL report that: “<i>SOW : not CTC - no evidences</i>” (sic) and recommended that: “<i>Full CTC SOW with evidences mandatory as UBO</i>” (sic). As above she is not the UBO on this application, nor as far as we can see on Seventoria. The Lexis Nexis search returned a no names match. See below for the COs.
3. Source of Funds	No Financial Statements (“FS”) were uploaded. A source of funds (“SOF”) self-certifying declaration document was uploaded. It is on Sadekya Fiduciary partners B.V. (“Sadekya”) letterheaded paper and also addressed to Sadekya and dated 16/08/24. It is signed by TT on the same day. It states: “<i>I declare that the funds totaling 100000.00 Euros, which have been used to purchase interest in UnityBet B.V. represent funds obtained by the undersigned from the following source(s): - Business activity as self-employed person The undersigned is aware that the information contained in this Source of Funds Declaration Form may be disclosed to those institutions which are legally entitled to the</i>

	<i>information contained here as per the Provisions and Guidelines on the Detection and Deterrence of Money Laundering and Terrorist Financing for Company (Trust) Service Providers” (sic).</i> The most recent BP uploaded on 05/02/25 includes an investment “<i>required for the project</i>” of EUR 125,000. On page forty-two it outlines the average monthly income for the project of five years which will range from EUR 59,000 at the beginning (we assume month 1 but the years/months are not specified) and EUR 265,500 “<i>after the company reaches its design capacity</i>”. The staffing table show costs for three staff members of EUR 2,900 monthly and EUR 34,800 annually which do not seem to include the C-suite Qualifying Persons. The revenue structure on page forty-seven shows an annual average “<i>proceeds</i>” of EUR 3,526,401, operating cost of EUR 1,959,524 and profit of EUR 1,559,088. A license condition checklist was raised with an overdue date of 01/12/25. It asserts the following and also displays subsequent follow up requests: “<i>The applicant to evidence the source of the EUR 100,000 alleged to have been used to purchase an interest in the applicant and to supply a copy of the SPA of the applicant dated 09/04/24 and (i) if the consideration was higher than the nominal value of the shares, to explain the rationale for any share premium ; and (ii) if there was no share premium to explain to which entity and on what basis were the balance of funds remitted. 11/06/2025: Please resubmit the letter, as it has been signed under the position of Non-Executive Director. Kindly amend the position to Managing Director, sign, and resubmit the letter. Submission is possible until November 15, 2025. 11/25/2025: Dear applicant, we have taken note that you have not acted upon our previous request. Please be reminded to evidence the source of the EUR 100,000 alleged to have been used to purchase an interest in the applicant and to submit a copy of the SPA of the applicant dated 09/04/24. Additionally, kindly clarify:(i) if the consideration exceeded the nominal value of the shares, the rationale for any share premium; and (ii) if there was no share premium, to which entity and on what basis the balance of funds was remitted. Furthermore, please resubmit the letter, as it has been signed under the position of Non-Executive Director. Kindly amend the position to Managing Director, sign, and resubmit the letter in the designated section</i>”. The applicant responded on 11/06/25: “<i>Letter has been uploaded to the extra</i>
--	--

	<i>documentation section</i>". RCL further commented on 11/06/25: "Please resubmit the letter, as it has been signed under the position of Non-Executive Director. Kindly amend the position to Managing Director, sign, and resubmit the letter. Submission is possible until November 15, 2025". A letter was submitted under extra documents dated 30/12/24 on Sadekya letterheaded paper and addressed to the "Stichting Gaming Control Board" ("SGCB") and states: "As per your license condition number 2, you requested information regarding evidence the source of the EUR 100.000 to purchase an interest in the applicant company and to supply a copy of the SPA dated 09/04/24 with a business rationale for the valuation with such a high share premium. Kindly note that no transaction of EUR 100.000 ever took place in the incorporation/investment of the company. The share register states that the nominal value of the company's shares is EUR 5.000 total. The Share Transfer Agreement is also signed for the exact same amount (please refer to the supporting documents, uploaded onto the portal). The amount specified in the source of funds declaration is an estimated sum intended for use in establishing the company and covering other project-related expenses, including the gaming license, third-party services, and similar costs". It is signed by RJL on behalf of Waaigat and Dempel and as non-executive directors ("NEDs") of the applicant. This is why RCL revised the checklist; it wanted the second letter to be signed by an executive director. TT was an executive director throughout. Waaigat and Dempel only became executive directors sometime between 09/04/24 and 29/10/25 but the exact date is not clear from the directors' registers uploaded. A license condition checklist was raised with an overdue date of 01/12/25. It asserts the following and also displays subsequent follow up requests: "The applicant to provide the GCB with its up-to-date trading figures for 2024 FSM in whatever format the business prepares them. 11/07/2025: Please provide the CGA with your up-to-date trading figures for 2024 (full year), in whatever format the business prepares them. The ultimate submission date is November 15, 2025.11/24/2025: Dear applicant, we have taken note that you have not acted upon our previous request to submit your up-to-date trading figures for 2024. Please provide the CGA with the full-year 2024 trading figures in whatever format the business prepares them. Kindly submit the document in the designated section". It has not been responded to neither have FS for 2024 been uploaded.
--	---

	On the CST document the team commented on the original application <i>“Sole UBO Made no declarations on income Submitted SOF/SOW declaration No further docs submitted”</i> (sic). The latest PHDF did contain a declaration as to annual income and net worth, but no evidence has been provided since license grant. A SOW letter was uploaded under extra documentation however this relates to another applicant namely Mamba Edge B.V.. We believe this was uploaded in error. A LOK checklist was raised in relation to the BCIF it remains open with an overdue date of 01/12/25. It asserts: <i>“Fill out questions 8, 9, 10 and 11 of GA Business and Corporate Information 11/06/2025: Reminder: Please resubmit the BCIF using the CGA template. Kindly ensure the form is fully completed and uploaded accordingly. Last submission date: November 15, 2025. 11/24/2025: Dear applicant, we have taken note that you have not acted upon our previous request. Please be reminded to resubmit the BCIF using the CGA template. Kindly ensure that the form is fully completed and uploaded in the designated section”</i>. The applicant has not responded neither has a new BCIF been uploaded as at 13/01/26. Section 11 relates to funding source. As per the above the BCIF in the old format asserted funding was to be made via funding via shareholders or third parties. No adequate SOW or SOF has been provided to satisfaction of CGA despite explicit requests and a gating condition.
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 1 domain registered on the portal. It is marked as unverified. We were able to access https://bet4win.net/ which displayed the green seal. A license condition checklist remains open with an overdue date of 01/12/25. It states: <i>“The applicant is not permitted to go live under the GCB license and seal unless and until (i) it has properly answered the ticket relating to the SOW for the business, on the basis that the SOF/SOW provided to date is wholly inadequate (and the applicant to ensure should it be relying on third party loans /funding/underwriting to provide a copy of the loan/investment/guarantee document and a PHDF for the lender/investor/guarantor if a person, and if</i>

	an entity the PHDFs of the UBOs of such entity) and to demonstrate what sums have already been provided to the business/UBO if any; and (ii) the GCB has confirmed to the applicant that it is satisfied with the answers provided. 11/06/2025: Please be reminded that the applicant is not permitted to go live under the GCB license and seal unless and until: (i) the ticket relating to the SOW for the business has been properly answered, noting that the SOW submitted to date is insufficient. Should the applicant be relying on third-party loans, funding, or underwriting, please provide a copy of the loan/investment/guarantee agreement as applicable, along with a PHDF for the lender/investor/guarantor if an individual, or the PHDFs of the UBOs if an entity. Additionally, evidence of funds already provided to the business/UBO, if any, must be submitted; and (ii) the GCB has confirmed that it is satisfied with the information provided. Ultimate submission date is November 15, 2025. 11/24/2025: Dear applicant, we have taken note that you have not acted upon our previous request. Please be reminded that you are not permitted to go live under the GCB license and seal unless and until: (i) the ticket relating to the SOW for the business has been properly answered. The SOW submitted to date is insufficient. If the business is relying on third-party loans, funding, or underwriting, kindly provide a copy of the loan, investment, or guarantee agreement, along with a PHDF for the lender/investor/guarantor if an individual, or the PHDFs of the UBOs if an entity. Additionally, please submit evidence of funds already provided to the business or UBO, if any; and (ii) the GCB has confirmed that it is satisfied with the information provided. Please submit the required information at your earliest convenience". The applicant has not responded, and the website appears to be operational despite the applicant not answering the SOW request and the green seal being displayed. The applicant is not in compliance.
5. Target markets	RCL had commented that: "<i>Not specified</i>" for target markets. For prohibited markets accessibility RCL asserted: "<i>Checklist sent</i>" and for excluded territories: "<i>Checklist sent</i>". No target markets are specified in the BP, however there is a section dedicated to the Russian online gambling market. A verification checklist was raised with an overdue date of 01/12/25 and remains open. It states: "<i>Since no DOB or</i>

	country of registration is required at registration stage please advise at what stage players are verified for underage or prohibited countries. 11/06/2025: Reminder: Since no date of birth or country of registration is required at the registration stage, please clarify at what point players are verified for underage restrictions and prohibited countries. Kindly provide this clarification. Ultimate date to submit: November 15, 2025. 11/24/2025: Dear applicant, we have taken note that you have not acted upon our previous request regarding player verification. Please clarify at what point players are verified for underage restrictions and prohibited countries, given that no date of birth or country of registration is required at the registration stage. Kindly provide this clarification at your earliest convenience.” The applicant has not responded. It was also a license condition to answer all checklists. The terms and conditions on the website assert: “You are not allowed to register on the Website and use our services if you are a resident of Aruba, Australia, Bonaire, Curacao, France, Iran, Iraq, Netherlands, Saba, Spain, St Maarten, Statia, U.S.A or the U.S.A dependencies, United Kingdom”. The applicant had only listed EUR as its fiat currency on the OGLAF.
6. AML Policy	The applicant’s Anti-Money Laundering Policy is not yet approved. The policy appears to be Curacao law compliant.
7. Compliance Officer	Two COs remain on this application. MR remains active but seems to have been replaced by DR whose experience is insufficient for the role of CO. First, MR who remains active as from 12/09/24. According to her PHDF she is currently employed at the applicant as CO and has been since July 2024. Her duties have included: “Investigated breaches with deep analysis and systems knowledge, providing targeted advice and process updates to avoid subsequent issues. Analysed and documented conflicts of interest to protect company integrity and enable efficient case handling. Measured output to assess conformance with agreed specifications. Investigated reports of non-compliance to locate source of problems”. Other positions held include CO at Favbet, Ukraine from May 2009 to June 2024 which is a gaming company. She is also MD and Administrator on another application namely Cupwin B.V. (“Cupwin”) which license was conditionally granted on

	16/10/24. On her PHDF uploaded on that application her current employment shows that she is self-employed at Winebet, Cyprus as CTO from 2024. Her duties included having: <i>“Crafting and implementing technology strategies that align with business objectives. Leading the design and deployment of IT infrastructure and systems. Managing cybersecurity efforts and ensuring compliance with data protection regulations”</i>. Other positions held show Lead Engineer at Innovecs, Ukraine from 2017 to 2023. The latter is not a gaming company. A checklist was raised which remains open with an overdue date of 22/10/24 requesting Q11 (her civil status) to be populated. A revised PHDF with this information was not uploaded on this application, however it was answered on her Cupwin application PHDF. The following documents were uploaded on the current application which comprise: • Her PHDF; • Certified copy of her Ukrainian passport. It was certified by KY on 07/09/24; • Certified copy of her clear CR check issued by the MIAU. It is an extract which states: <i>“...as of 24.08.2024, [MR] is a person in respect of whom: Information on prosecution: NONE Information on the presence of an unexpunged or outstanding criminal record: NONE Wanted information: NONE Extract provided SUBMISSION TO THE INSTITUTIONS OF FOREIGN STATES”</i>. It was digitally signed by the Department of the MIAU and states at the bottom of the extract that it is valid from <i>“10/19/2023 to 10/19/2025”</i>. As above we do not how it could purport to cover future periods. The original Ukrainian CR is attached together with an English translation. It was certified by KY on 07/03/25. The translation was certified on 24/08/24 and the authenticity of the translator’s signature verified (again the latter is in a dual language format including English and the date is unspecified);
--	---

	• Certified copy of her original Ukrainian BC. An English translation is attached which shows her DOB as 11/02/78. This matches the DOB on the passport. The BC was certified by KY on 07/03/25. No translation certification was attached. • Certified copy of a UB for water supply and drainage services in the Ukraine issued by a communal company (“KIEVVODOKANAL”) for July 2024 addressed to MR. The original UB in Ukrainian is attached together with an English translation. It was certified by KY on 07/09/24. The translation was certified on 28/08/25 and the authenticity of the translator’s signature verified (again the latter in a dual language format including English and the date is unspecified); and • Uncertified RL certificate from PrivatBank dated 30/08/24. It confirms that MR has no debt as of 30/08/24. It is signed by a bank representative and stamped by the bank. It is in English. No LOA was uploaded on this application only on the Cupwin application. No CV was uploaded on either application. There were no comments or recommendation in the RCL report uploaded. No RCL reports were uploaded on the Cupwin application. The Lexis Nexis search returned a no names match. Second, DR was added as CO on 13/03/25. No PHDF was uploaded. He is only party to this application. The following documents were uploaded and comprise; • Certified copy of his Ukrainian passport. It was certified by KY on 06/03/25. • Certified copy of his clear CR check issued by the MIAU It is an extract which states: “...as of 05.02.2025, [DR] is a person in respect of whom: Information on prosecution: NONE Information on
--	---

	<i>the presence of an unexpunged or outstanding criminal record: NONE Wanted information: NONE The extract is provided for WHOM IT MAY CONCERN</i>". It was digitally signed by the Department of the MIAU and states at the bottom of the extract that it is valid from 19/10/23 to 19/10/25. Again, we make the same comment as above in connection with the period of future validity. The original Ukrainian CR is attached together with an English translation. It was certified by KY on 06/03/25. The translation was certified on the same day and the authenticity of the translator's signature verified (again the latter in the dual language format including English and the date is unspecified); • Certified copy of his original Ukrainian BC. An English translation is attached which shows his DOB as 11/11/82 as per his passport DOB. The BC was certified by KY on 06/03/25. The translation was certified on the same day and the authenticity of the translator's signature verified (again the latter in the dual language format including English and the date is unspecified); • Certified copy of a UB for the water supply and drainage services in the Ukraine issued by a communal company ("Kryvbasvodokanal") for February 2025 addressed to DR. The original UB in Ukrainian is attached together with an English translation. It was certified by KY on 06/03/25. The translation was certified on the same day and the authenticity of the translator's signature verified (again the latter is in the dual language format including English and the date is unspecified). In addition, a second POA was uploaded. It is an extract from the Kryvyi Rih Territorial Community Register. This is a city in the Ukraine. It confirms DR's residence which is the same as the POA one. It is dated 17/10/24. KY certified it on the 06/03/25. The translation was certified on the same day and the authenticity (again the latter in the dual language format including English with the date unspecified);
--	---

	Uncertified RL certificate from PrivatBank dated 06/03/25. It confirms that DR has no debt as of 06/03/25. It is signed by a bank representative and stamped by the bank. It is in English. No LOA or CV was uploaded. No RCL/Lexis Nexis reports were uploaded either. A license condition checklist remains open with an overdue date of 01/12/25. It states: <i>“The applicant to provide PHDFs for its acting CFO and CTO and an alternate CCO on the basis that the proffered candidate has a conflicting commercial role at a competing license holder. 11/24/2025: Dear applicant, we have taken note that you have not acted upon our previous request. Please be reminded to provide PHDFs for the acting CFO and CTO, as well as for an alternate CCO, given that the proposed candidate holds a conflicting commercial role at a competing license holder. Kindly submit the required PHDFs and all related enclosures in the designated section”</i>. On the 07/11/25 the applicant responded: <i>“Documents have been submitted”</i>. A license condition checklist remains open with an overdue date of 01/12/25. It states: <i>“11/09/2025: Please ensure that all PHDF enclosures are submitted, including the curriculum vitae. 11/24/2025: Dear applicant, we have taken note that you have not acted upon our previous request. Please ensure that all PHDF enclosures are submitted, including the curriculum vitae. Kindly upload the required documents in the designated section”</i>. The applicant has not responded and as at 15/01/26 no CV or PHDF was uploaded for DR. No checklist was raised for a LOA. Also, it has not explained if MR will continue to be involved and if so how conflicts are managed. Her CV and LOA are missing too.
--	--

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 benefit, including, without limitation, theft (larceny), extortion, receiving stolen property, embezzlement, fraud, prejudicing creditors, money laundering, or terrorism financing;	Compliant		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;		Non-Compliant	Point 1 Point 3 No SOW/SOF/FS were uploaded. The old format BCIF uploaded cites the company will be funded by

			shareholders or third parties. The BP references an initial investment of EUR125K. No evidence has been provided of this or in connection with its source.
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;		Non-Compliant	This has not been uploaded.
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		Non-Compliant	No FS were uploaded. Note it asserts it segregates

players any prizes that can reasonably be expected to be won;			customer funds in the OGLAF. However, it does appear to be operational, and we have no comfort whatsoever on funding.
h. the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;		Non-Compliant	No RG policy was uploaded. An unanswered RG licence condition checklist was raised (given it was a pre-existing checklist, and a license condition checklist was to answer all overdue checklists) namely to explain why a self-exclusion link was to a seemingly unconnected domain.
i. the applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;		Non-Compliant	No Complaints Policy or ADR process.
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 on 03/11/25.
---	------------------	--	--------------------------------

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 (Unitybet B.V.) is not extended as the operator has not met the minimum requirements for issuance.

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