

HSJ CONSULT LTD REPORT

GTW B.V. (“The Applicant”)

registered under application number **OGI/2024/250/0115**

The Applicant, a B2C operator is being assessed in accordance with the critical requirements established by CGA’s management and pursuant to **Article 2.2 of the National Ordinance on Games of Chance (“LOK”)**, which sets the conditions under which the CGA may grant or deny a gaming license. The Applicant is locally represented by (**IGA Trust B.V.**) (“**IGA**”), which serves as its authorized representative in Curaçao and is responsible for fulfilling all local compliance and operational obligations associated with the license application. The assessment herein is based on documentation and information provided through the CGA portal. The CGA has positively vetted the fulfillment of the licensing conditions imposed upon conditional issue.

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

1. Ultimate Beneficial Owner (UBO)Vetting	Based on the information reviewed and/or provided by Random Consulting Ltd (“RCL”) the ultimate beneficial owner (“UBO”) is Onise Chimakhidze (“OC”). The company has submitted all required personal documentation for OC including: • a Personal History Disclosure Form (“PHDF”); • Copy of passport, certified in March 2024; • Copy of criminal records (“CR”) check from Georgia dated April 2024, which is not certified (only the signature of the translator is); • Copy of birth certificate (“BC”), which is not certified (only the signature of the translator is); • There is no copy of a utility bill (“UB”). The proof of address (“POA”) is a bank statement for OC which does not show his full address in Georgia but is certified. (Note on the Ryker B.V. (“RVB”) application where OC is also the UBO, a copy of a later statement is not cropped and an address is shown which matches his identity card one - see below. It was certified too.) A further POA was also uploaded. This is an information card issued by the Georgian Ministry of Justice which shows OC’s residence to be in Georgia. It is not certified (only the signature of the translator is); • Copy of a reference letter (“RL”) which is the above bank statement; and
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	- Source of Wealth (“SOW”) evidence. Note, there is no SOW declaration. See below. OC acquired the company in April 2024; it was incorporated in November 2023. As above OC is also the UBO on Curacao gaming license RBV. He is also the UBO of Santeda International B.V. (“SIBV”). Both these licenses were also granted. Note, RBV recorded a profit of EUR 2,277,006 in 2023 and SIBV recorded a loss of EUR (5,169,465) in 2024, after it recorded a profit of EUR 20,348,087 in 2023. OC acquired RBV in June 2020 and SIBV in September 2019. Note that on both of those applications the lack of the above certifications was not remedied, and the same documents have been uploaded multiple times with little variance. There were no checklists raised. There are five SOW documents comprising: - a statement of an OC account issued by SOLO dated September 2023 showing a dividend payment of EUR 99,930 from Ryker Development Limited (“RDL”) on 26/09/23. RDL is RVB’s subsidiary. We assume RVB would have had a receivable for the same sum albeit in the 2023 annual report the sum due from its subsidiary RDL (EUR 3,179,990) is not broken down; - a payment order issued by International Business Settlement (“IBS”) showing a dividend payment due to be paid to OC by RDL of EUR 100,000 dated 18th September 2023. (This dividend payable was shown in the annual report of RBV for 2023. We assume the difference between the dividend declared and the sum received was due to bank/transfer charges.); - another payment order issued by IBS showing a dividend payment due of EUR 300,000 from Santeda International Ltd (“SIL”) to OC. SIL is the subsidiary of SIBV. This is dated 26/05/24 and is certified. The payment is reflected in the Y/E 2024 annual report of SIBV; - unsigned management accounts for RVB for Y/E 2023 which shows a profit of EUR 2,234,441; and
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	unsigned management accounts for SIBV for 2023. These show a net profit for the year of EUR 19,711,156. (Note the slight increase in the signed accounts.) Note the dividend income of EUR for Y/E 2022 is shown as EUR 684,192.
2. Other Key persons Vetting	Based on the information reviewed and/or provided by RCL, the following individuals are currently active on the application (excluding the UBO): Claire Godschalk Olmtak (“CGO”)– Managing director (“MD”); Craig John Dinwoodie (“CJD”) –Compliance officer (“CO”); Tornike Kapanadze (“TK”)– Chief financial officer (“CFO”); and Andro Novitski (“AN”)– Chief technical officer (“CTO”). CGO is a representative of the local director and is party to multiple applications and therefore we have not reviewed her enclosures. TK is also the CFO on RBV and SIBV. On this application he has uploaded a PHDF, a CV and a letter of appointment for the role of CFO of the Applicant. It is effective from October 2025. No material terms are specified and a separate document an “<i>Employment Agreement</i>” is referenced. Both parties can terminate on one months’ notice. CGO has signed it on behalf of the Applicant. It is not countersigned by TK. His CV shows him to currently be the CFO of SIBV only. On the SIBV application he has uploaded: - a PHDF; - Certified copy of passport (certified in September 2024); - Copy of a CR check from Georgia (it is not certified but the signature of the translator is); - Copy of his BC (it is not certified but again the signature of the translator is); - There is no UB, and the POA is a document issued by a bank confirming accounts held by TK and TK’s address in Georgia (certified in September 2024); and - Copy of a RL from a financial institution (which is the same document as above).

	No checklist appears to have been raised to address these certification shortcomings. There has been nothing uploaded under Extra Documentation on the current application or on SIBV or RBV. AN is also the CTO on RBV and SIBV. On this application he has uploaded a PHDF, a CV and a letter of appointment for the role of CTO of the Applicant. (Likewise for RBV.) It is effective from October 2025 and the terms mirror TK's appointment letter. It is also signed by CGO and not countersigned by AN. The CV shows him to currently be the CTO of SIBV only. On the SIBV application he has uploaded: • a PHDF; • Certified copy of passport (certified in September 2024); • Copy of a CR check from Georgia (it is not certified, again only the signature of the translator is certified); • Copy of his BC (it is not certified, again only the signature of the translator is certified); • There is no UB, and the POA is confirmation issued by a bank that AN holds various accounts with and his address is in Georgia (certified in September 2024); and • Copy of a RL from a financial institution (the same POA as above). Again, there appears to have been no checklists raised in connection with the certification shortcomings. As above nothing was uploaded under Extra Documents. Note, there is no CEO on this application. On the last business plan uploaded it is said that the Applicant intends to hire a CEO in 2026. OC was assigned the shares directly by the incorporation agent, not the two persons who were originally said to be the UBOs. We do not know the circumstances in which the prior UBOs were removed.
3. Source of Funds	A signed financial statement shows the Applicant made a loss of USD (59,278) in 2024, with revenue of USD 46,997. As above OC only acquired the company on 09/04/24. It is signed by CGO and was uploaded in response to a checklist. The latest source of funds ("SOF") document is a loan agreement between the UBO and the Applicant for EUR

	50,000 at the rate of interest of 3% per annum. The agreement is dated April 2025 with a maturity date of 5 years, and it was executed by both parties. The other SOF documents relate to the prior UBOs/SIBV/RBV and OC's dividend payment of EUR 300,000. With regard to the company documents for SIBV and RBV, and the dividend payment we have considered these above. Note, the UBO declared a net worth of EUR 1.2 million in his latest PHDF which he states is income from past employment and business activities. A statement of account has been uploaded, under Extra Documentation, in September 2025 showing the UBO's SOLO account demonstrating OC to have also received a dividend payment of EUR 199,930 from SIL on 11/09/25. The reference states it was EUR 200,000 partial dividend from a EUR 500,000 award. It was certified in September 2025. A further statement (issued by ibsettle) attached shows a dividend payment of EUR 300,000 ("<i>out of 500,000</i>") on 07/08/25. It was certified in September 2025. Finally attached is a payment order for a further EUR 200,000 issued by ibsettle on 07/08/25 for a payment of EUR 200,000 from SIL to OC. It was also certified. We presume that SIBV absorbed the above stated losses from retained earnings and /or that 2025 has proven to be profitable.
4. Display the CGA/GCB green seal on its website in compliance with the CGA guidelines	Based on the information reviewed and/or provided by RCL, the Applicant has 2 domains registered on the portal. Only 1 domain is marked as verified, namely donbet.com. During our own spot check, the above-mentioned official domain was accessible, and the green seal was not present. In the terms of services referenced it is stated that the website is operated by SIBV. The Applicant will need to insert the token into the DNS for donbet.com during the supervisory stage especially given it was a license condition that it does so.
5. Target markets	In the RCL report it states "<i>Seems south America main focus</i>" and also comments "<i>Allowed. registration includes USA, Netherlands and sanctioned countries</i>" (sic) in connection with access from prohibited countries. We have been able to access the website from the United Kingdom, but we are unsure if we would be precluded from registering/wagering. Finally, RCL comments "<i>Require explanation as seems player can register</i>" (sic) in connection with excluded territories. A

	license condition was that it supplied a list of excluded territories, but this appears not to have been done so we are unsure why there has been no follow up. In the last business plan uploaded it is stated the Applicant will be <i>“moving step by step to international regulated markets”</i>. It will only supply regulated markets. It adds <i>“...the marketing strategy will be focused on LATAM markets”</i>. Note that OC was deputy CEO at Lasvegas-bet LLC.
6. AML Policy	The Applicant’s Anti-Money Laundering Policy has been considered but not yet approved. The policy appears to be Curacao law compliant. Monitoring will continue during the supervision phase to ensure on-going compliance and address any adaptations and future developments.
7. Compliance Officer	The active CO on the portal is Craig John Dinwoodie (“CJD”). He was party to 40 applications as CO, which far exceeds the maximum allowed of 10 involvements. A new CO had been uploaded to the portal, Maria Isabel Suarez Hoyos; she is no longer showing as active, and the Applicant has replied to a checklist to confirm she is no longer involved and that CJD remains as CO. However, the CO has since reduced his involvements to only 10 applications. On this application he has uploaded two engagement documents: • First, a CV showing skills including AML, MLRO, KYC/OKYC and risk management. His stated present role is as MLRO with Yoyo Games Limited (part of the Opera Group). His previous experience includes related roles at Lloyds, RBS and Fastmoney pay. • Second, a letter of appointment as MLRO for the Applicant dated September 2025. It is on IGA letterhead. Both parties have signed (CGO and CJD). No material terms are referenced. On his base application, Finbourn B.V., he has further uploaded: • a PHDF; • Certified copy of passport, certified in September 2025 and uploaded on 05/09/25;

	• Copy of a clear CR check from the UK issued by ACRO dated August 2025. It was certified in September 2025 and uploaded on 05/09/25; • Copy of his BC, certified in September 2025 and uploaded on 05/09/25; • There is no UB. The first POA document is a June 2024 RBS statement which was certified in August 2024. The second is a letter from HMRC with reference to CJD's tax code. It was certified in September 2025 and uploaded on 05/09/25. It is a different address to the first POA one, albeit both are in Scotland. The second one matches the CR address referenced; and • There is no RL. We do not see this to comprise a major issue as he will not be expected to fund the business.
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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
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	X		Point 1 Point 2 Point 7

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;			
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
d. any license fees owed in connection with the application have not been paid in full;	X		At the time of this review, no issues have been reported by CGA's licensing onboarding, finance, or management departments and therefore it is assumed the Applicant has met this requirement.
e. the Gaming License Applicant owes any taxes or social security contributions to the Collector or the Social Insurance Bank that are outstanding, or has entered into a payment arrangement that is not being properly complied with, or has been granted a deferral of payment;	X		This was uploaded on 25/09/25. It is in Dutch but we were able to translate it and " <i>geen openstaande schuld heft</i> " means " <i>has no outstanding debt</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 3. During the supervision phase, the funding will need to be fully analysed. It appears the UBO has sufficient wealth to support the three businesses he owns.
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 which will need to be enhanced in accordance with CGA guidelines.
i. the Applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	X		Pending implementation in line with CGA standards. Monitoring required.
j. a Key Person involved in the operation is a Vulnerable Person; or	X		There has been no indication that this is the case from the disclosures made.

k. the Applicant has not been registered in the goAML reporting system referred to in the National Decree on the goAML Reporting Portal 6, to the extent applicable to the Applicant.	X		This was uploaded under Extra Documentation on 18/08/25.
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Please refer to the **Annex** for additional checklist items that are scheduled to be provided during the supervision phase.

Sincerely,



Hilary Stewart-Jones
UBO
HSJ Consult Ltd

Annex A

Supervision Checklist and Pending Items

1. 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 to article 5.9, paragraph 1 (j) of the LOL.
4. Operational manual in accordance with article 5.9 of the LOK.
5. Review of uploaded policies and procedures.
6. Certification of the documents of the UBO/CTO/CFO which have not been properly certified to date.
7. Clarification on the excluded territories.
8. Uploading the green seal for donbet.com.

Conclusion:

Based on the above and pursuant to **Article 2.2** of the National Ordinance on Games of Chance (LOK), while certain elements require further review and ongoing monitoring during the supervision phase, the company has met the minimum critical requirements for issuance. As

such, it is recommended that the gaming license for GTW B.V. to be granted under strict conditions during the supervision stage.

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.