

HSJ CONSULT LTD REPORT

Win Pro Games B.V. (“The Applicant”)

Registered under Application number **OGL/2024/470/0175**

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 **Waaigat Directors B.V.** (“Waaigat”) and **Dempel Directors B.V.** (“Dempel”) which serve as its authorized representatives in Curaçao and are responsible for fulfilling all local compliance and operational obligations associated with the license Application. Waaigat and Dempel are each a managing director (“MD”) of the Applicant, together with Christos Rialas (“CR”) who is also the UBO. This is confirmed on the directors’ register (“DR”) uploaded in September 2025. A local director LOK checklist was raised. We do not know why a LOK condition checklist was raised in connection with the need for a local MD. This checklist remains open with an overdue date of 31/07/2025. The Applicant answered the checklist said: *“This has been completed. Please find submitted a CoC excerpt. A certified version will be submitted shortly”*. The assessment herein is based on documentation and information provided through the CGA portal.

Many of the documents supplied relate to the period before the change of control (“COCC”) on 23 April 2025, and the documents which were then supplied were unsatisfactory in any event.

Critical items to be considered eligible for a full license:

1. Ultimate Beneficial Owner (UBO) Vetting	The Applicant was incorporated on 26/06/23. In the Articles of Incorporation (“AIs”) its objects include remote gaming. The ultimate beneficial owner (UBO) is CR. He was added as UBO on the portal on 18/03/2025. He has been the UBO since 23/04/2025 as per the latest share ledger (“SL”) which was uploaded post the COCC in April 2025. He bought the business from Serhii Horbach (“SH”). SH acquired the business in June 2023. The latest SL document was signed by a director and certified by apostille in Curacao. A note to request the SPA was added to the <i>“Share Ledger Certification”</i> checklist (with an overdue date of 12/12/2025), however we have been unable to locate a specific checklist requesting the SPA and no SPA document has been uploaded. The SPA is critical because of SH’s possible ongoing involvement in funding the business, including a loan agreement and the investment of EURO 1.2m, set out in further detail below. Two checklists remain open requesting an updated SL and DR with overdue dates of 12/12/25 and 07/10/25 respectively. An
---	---

	updated SL was uploaded on 05/02/26. No new DR was uploaded; the previous UBO is still shown on the old DR. No revised business plan (“BP”) was provided after the COCC. Note the COCC took place before the CGA published its guidelines on COCC requiring Applicants to seek the prior approval of the CGA which was not obtained in this case. The lack of an updated BP is important given the inconsistencies in the BP, BCIF and OGLAF as to target markets, currencies and whether the business is operational; these inconsistencies are described below. Note, the Applicant, prior to the COCC, was granted a B2C gaming license with gating conditions due to concerns over the then UBO’s ability to fund the business. The checklist re source of funds (“SOF”) remains open and it was a gating condition. A note was added too which asserts that <i>“Customer Reply Sow explanation uploaded, with tax declaration of UBO, the loan agreement and bank statement of the UBO”</i> (sic). The other open checklists related to (i) reliance on a Master License sub-license (which is no longer relevant) ; (ii) providing a crypto risk policy, which the applicant has provided; (iii) providing an AML policy that is Curacao law compliant, which the applicant has also provided; and (iv) providing certificates for its proprietary games. The applicant answered that checklist by saying the first OGLAF was incorrectly populated and it does not offer proprietary games. It asserted that a revised OGLAF would be uploaded, but we cannot see that this has been done. See further elaboration below. Some of the LOK license conditions checklists remain open and overdue despite being addressed. See below. The UBO at the time of license grant (as above) was SH. His source of wealth (“SOW”) consisted of a SOW declaration from Rudsel Lucas (“RUL”) on behalf of Dempel and Waaigat confirming that SH’s wealth is from employment, property sale and business activities <i>“with marketing in traffic delivery to internet casinos and betting companies, software development, own savings”</i>. The declaration was signed by RUL on 28/03/24. SH also provided an (independently uncertified) self-certifying declaration of SOWSOF in which he states funds used to start the business (expenses, legal costs, license fees) have been provided by him, that all profits generated during the first three years will be reinvested back into the project and that he believes borrowed funds will not be necessary in the short term, albeit
--	--

	contingency plans are in place <i>“to address unexpected expenses that may arise”</i>. The document was signed by SH, as Executive Director of the Applicant, in October 2024. SH was only a party to this Application and was also, prior to the COCC, CEO, MD and UBO. He was removed as UBO on 18/03/25 and as CEO and MD on 19/06/25. A loan agreement was uploaded under extra documents on 04/11/24 in connection with this Application. The loan agreement is between SH (the borrower) and Mikheil Iashvili (“MI”) (the lender) who resides in Georgia. MI undertook to provide a loan of EUR 200,000 to SH for the purpose of <i>“establishing a legal entity to start a business, or for other purposes at the discretion of the Borrower”</i>. The loan is a personal loan to SH, and it is not specifically to fund the Applicant. The loan is to be repaid in full within thirty years from the date of execution which suggests that it may not be at arm’s length as does the fact that there are no interest provisions. The loan agreement is governed by the laws of Georgia. The document is dated November 2021 and is signed by MI and SH. Note, the Applicant was only incorporated in June 2023, so this loan predates the Applicant’s existence. MI is not a party to any other Application. The Applicant’s financial statements (“FS”) for the period ended 31st December 2023 (from 26/06/23 which was the date of incorporation) show a loan of EUR 25,000 from MI. This is no longer shown as a loan in the FS for Y/E 2024. We do not know therefore if the Applicant continues to have a relationship with MI or SH. Under extra documents SH also uploaded a statement of account from Monobank dated 04/11/24 showing an amount standing on credit of EUR 152.62 on 07/10/24. SH also provided a tax return from Ukraine for 2023 which shows taxable income of UAH 184,513.75 (circa EUR 3,600) and income from outside Ukraine of UAH 150,000 (circa EUR 2,900) plus other sums owing relating to his employment of UAH 34,513.75 (circa EUR 680). Not only are these sums immaterial but they do not relate to the UBO. CR has asserted in his PHDF that he is only the UBO but on the portal he is MD. (He is the MD as per the directors’ register too.) CR is only a party to this Application. In his PHDF, CR states an estimated net worth of EUR 750,000 and an annual income of
--	--

	EUR 120,000. He states his wealth is from “<i>Savings from Employment Income</i>”. He is employed by Pruden Ventures Capital Ltd. as Executive Director. He was previously General Manager at GEM Clinic (Limassol Clinic & Imperial Clinic) until June 2022 and prior to that Medical Coordinator & HR Manager at Ygia Polyclinic Private Hospital also in Limassol. None of these entities are declared/appear to be in the gaming industry. He has listed only one address in which he has lived more than six months in the last eight years. This in Cyprus. See further below. CR’s personal enclosures comprise: • A PHDF. • A certified copy of his Cypriot passport, #L00237892. It was certified as a true copy (“CTC”) by George Komodromos (“GK”) MD of GK LLC, Advocates/Legal/Consultants in March 2025. This is the second upload; the first upload was a certified version of the same document, which was certified by GK, but no date is given. • A criminal records check (“CRC”). It is a “<i>CERTIFICATE OF CLEAR CRIMINAL RECORD</i>” issued by the Cyprus Police in February 2025. CR’s passport details match. It was signed and stamped for the Chief of Police, whose signature was apostilled in February 2025. It is not CTC’d. • A birth certificate (“BC”). It is a triple language document including English. The DOB/place of birth match the passport details. His parents’ names match the ones given on his PHDF. It was certified by GK, the date of which is not provided. • His proof of address (“POA”) was issued by Cyta for the supply of broadband and mobile services. It is dated January 2025 and is addressed to CR at 1A Kouriou, 4192 Ypsonas, Cyprus. It bears a stamp of the service provider and the words “<i>TRUE COPY</i>” and is dated 03/03/25. Note, this matches the address given in his PHDF. It is not CTC’d. • The reference letter (“RL”) is from Bank of Cyprus (“BOC”) addressed to Sadekya Fiduciary Partners B.V.
--	---

	(“Sadekya”) dated February 2025. It certifies that CR is a customer of the bank and “...has shown he may be considered honest and credible individual” (sic). It was signed by two representatives of the Bank, whose signatures were certified by Michalakis Savva (“MS”) in February 2025. MS has also provided a disclaimer dated February 2025 to his certification relating to the legality of the certified document. The disclaimer was signed by MS and also by Andreas Chatzikkou (“AC”) a District Officer. AC’s signature was apostilled in February 2025. • There are two SOW documents: First, an uncertified one-page document which has the title “Breinrock”, the client’s name is CR, and the address is 14 KOUROU, 4192 YPSONAS. Note, the number is different to the POA (14 not 1A). It is dated April 2025 and shows an available balance of EUR 170,737.20. There are no transactions and the provenance of this sum is not known. The document does not seem to be complete or on a proper letterhead. Second, a self-certifying SOF declaration on Sadekya letterhead. It is not independently certified. His address is correctly referenced. CR declares that funds totalling EURO 5,000 which have been used to “purchase interest” in the Applicant are from “Own personal savings”. It is signed by CR dated March 2025. We note that this is a very small amount to pay for a business which may (or may not) have had substantial investment from SH as previous UBO, even if it was loss making as at Y/E 2024 (see below). Again, this suggests that the transaction may not be at arm’s length. A checklist was raised (Christos Rialas – SOW) to this effect: “Please certify the SOW and submit an official bank statement that is a certified true copy”. The Applicant has not answered the checklist, and it was overdue on 27/11/25. However the checklist does not address the nub of the issue which is the credibility of the statement and the source of the funds standing on credit. The Lexis Nexis search for CR is clear. In the Random Consulting Ltd. (“RCL”) report it was commented that: “SOW : declaration not CTC - poor evidences”
--	---

	and recommended: “<i>SOW declaration to be CTC + more evidences</i>” (sic). It appears that no checklists seem to be raised for the CRC and POA not being CTC’d.
2. Other Key Persons Vetting	The following individuals have been added to the Application: • RUL– MD; • Oleksii Azbukin (“OA”) – Administrator on the portal and Chief Technology Officer (“CTO”) on his PHDF; • CR – MD and UBO. • Rakan Khofash (“RK”) – Chief Financial Officer (“CFO”); • Viktoriya Saridu (“VS”) – Compliance Officer (“CO”); and • Petro Mario Stokkos (“PMS”) – Chief Technical Officer (“CTO”). No separate CEO is identified. RUL is a party to multiple Applications, so we have not considered his documents on this Application. He was removed as UBO on this Application on 28/03/24 and is currently listed as MD. On his PHDF he declares his role is “<i>Other Individual Holder</i>”, namely “<i>Non-Executive Director</i>”. He declares he is self-employed by “<i>Sadekya Fiduciary Partners B.V. and all the companies on the exhibit A to the trust license of Sadekya Fiduciary Partners B.V.</i>”. A license condition checklist asked for clarification in connection with the services provided by Sadekya. The Applicant replied: “<i>Sadekya Fiduciary Partners B.V. has Waaigat Directors B.V. and Dempel Directors B.V. as service companies under its trust license, that will act on the role as non-executive directors of the Gaming company, this will cover the following scope of responsibilities: a. provide the registered office of the Company; • keep the Company's shareholders register in accordance with the Articles of Incorporation of the Company; • call and hold the Annual General Meeting of Shareholders; b. act as the Company's legal representative agent; c. generally attend to all routine matters touching or concerning the affairs of the Company including the making and</i>

	<i>keeping of all records required to be made and kept under the Articles of Incorporation and the laws and regulations for the time being in force, especially but not exclusively assisting in filing the necessary official registrations; d. promptly inform the Company's shareholders of the nature and essence of any substantial change in the circumstances or conditions that are known to the Fiduciary Agent that may affect the Company or its business, assets, rights or obligations and give advice on any formal procedure(s) to be followed or other steps to be taken in the event that according to the best of its knowledge action should be taken; e. deal with and reply to all correspondence and other communications directed to the Company at its registered office". The checklist is closed.</i> OA has submitted a PHDF dated June 25 in which he declares he is the CTO and is employed by the Applicant. Note there is a subsequent PHDF uploaded by PMS dated 30/6/25 suggesting that OA has been replaced. OA states that he is employed at the applicant as CTO since August 2023. OA has listed ten previous positions held going from July 2012 through to August 2023, all of which are in IT/technology roles with some entities in the gaming industry. OA is only party to this Application. He is named as "<i>Administrator</i>" on the portal. OA's enclosures comprise: • A PHDF, which needs a digital signature. It is the former template and does not list residences. • A black and white scan of his Ukrainian passport, #FG513365, which was CTC'd in October 2024 by Dmytro Sudak, an advocate. • His uncertified CRC is a copy of an original and an English translation of a clear CRC from the Ministry of Internal Affairs ("MIAU"), Ukraine. It is dated October 2024. The extract is issued to be "<i>SUBMITTED TO FOREIGN COUNTRIES' AUTHORITIES</i>". His DOB/place of birth match his passport details. It was digitally signed by the Department of the MIAU and states at the bottom of the extract that the QR Code is valid from 19/10/23 to 19/10/25. The adequacy of the translation was certified in October 2024.
--	---

	• An uncertified copy of his original BC and an English translation. The DOB matches the passport details. However, the name stated is Alexey Vladimirovich Azbukin, rather than a first name of Oleskii. Internet research shows “<i>Oleksii</i>” is the Ukrainian equivalent of Alexey which is the Russian form of the name. Also, his father’s name is Vladimir, which matches his middle name on the BC. His parents’ names match the ones given on his PHDF. The adequacy of the translation was certified in October 2024. Note his place of birth is said to be in the USSR, but his DOB preceded the Ukraine’s independence by circa 8 months. • His uncertified POA is a copy of an original and an English translation of a UB addressed to OA at an address in Dnipro, Ukraine dated September 2024. It is for the supply of gas. The translation was verified by the translator, but the date is not specified. The authenticity of the translator’s signature was certified in October 2024 by a private notary as well as the translator’s capacity and qualifications. • His RL is a bank card statement from Monobank of “<i>Cash flow on the card from 23.10.2024</i>”. It is addressed to OA at “<i>Ukraine, region Dnipropetrovska, city Dnipro, avenue Heroiv, build 11</i>”, which matches his POA. It is signed and stamped by the bank. His DOB is correctly referenced. • No CV or letter of engagement (“LOE”) was uploaded for OA. The Lexis Nexis report for OA is clear. In the RCL report, it was commented: “<i>PHDF: no digital signature / Birth Certificate showing another name - Different person? Change of name? / UB : Sept. 2024 / Criminal records : Oct. 2024 / Bank reference : Oct. 2024 + account statement / SOW : none</i>” and it recommended: “<i>Birth Certificate must be explained / other documentation to be renewed & Bank reference mandatory as no SOW</i>”. It appears no checklists have been raised for his uncertified CRC, BC, POA, and lack of LOE and CV.
--	---

	RK was added on the portal as CFO on 13/06/2025. RK has submitted two PHDFs, in the latter he has listed three addresses where he has lived at in the past eight years. An address in Dubai from March 2017, an address in Amman, Jordan from May 2017 and an address in Cyprus from April 2019. In his PHDFs, he declares he is the CFO and is employed by the Applicant since May 2025. He is also currently a Business Transformation Manager at Prodissey Solutions since June 2025 which is not in the gaming industry. He lists four previous roles in finance, with entities not in the gaming industry, from February 2018 to May 2025. RK is only a party to this Application. RK's personal enclosures comprise: • Two PHDFs. Both are digitally signed. • A scan of his passport from Jordan, #T1261164. It was CTC'd in June 2025 by Antria Iosif ("ANI") a lawyer. His full name is Rakan Basman Abdel Hafez Khofash. • A certificate of a clear CRC from Cyprus Police issued in June 2025 signed for by the Chief of Police and bears a stamp with the words in English "<i>LIMASSOL DIVISIONAL HEADQUARTERS</i>". His passport number matches the details on his passport. It states his full name as seen on his passport. It is not CTC'd. • A BC which is a document primarily in English from Jordan which shows a DOB which matches the passport details. His first name is "<i>RAKAN</i>", and his Father's family name is "<i>KHOFASH</i>". His parents' names are the same as the ones given on his PHDF. It was CTC'd in June 2025 by ANI. • His POA is a statement of account from "<i>Cablenet</i>" addressed to RK at Alkinoou 9, 3087, Limassol. The same address in Limassol is listed on his PHDF. It was CTC'd in June 2025 by ANI. The supply is for internet services. • His RL is from Hellenic Bank Public Limited addressed to RK at a different address in Cyprus to the POA. It is dated June 2025 and confirms RK has been banking with the institution since November 2021. It shows his full
--	--

	name. It is signed and stamped by a representative of the bank. It is not CTC'd. • No CV or LOE was uploaded for RK. • There is no Lexis Nexis search or RCL report. No checklist was raised for his CRC not being certified and for a lack of CV and LOE. PMS was added to the portal as CTO on 30/06/2025. He has listed an address in Paphos, Cyprus where he has lived for more than six months in the past eight years. PMS has submitted a PHDF in which he declares he is the CTO. It is digitally signed. He is currently employed at the applicant as CTO since July 2005 (the date appears to be a typo not least as he was born in July 2005). He is also currently a remote Freelance IT Consultant since September 2024. He is only 20. His other documents comprise: • There are two passport documents: First, a colour copy of his Cypriot passport, #L00072751. It is not CTC'd. Second, a further upload of the above passport, but this version was CTC'd in June 2025 by ANI. • His CRC is issued by Cyprus Police in June 2025. It is clear. It is stamped and signed for the Chief of Police, bears the stamp "<i>PAPHOS DIVISIONAL POLICE</i>" and was CTC'd in June 2025 by ANI. His passport details are correctly referenced. • His BC is a triple language document, including English, from Cyprus. The place of birth and DOB match the passport details. His parents' names match the ones given on his PHDF. It was CTC'd in June 2025 by ANI. • There are two POA documents: First, a document is a bill from Prime Tel for mobile phone services primarily in Greek (including the name and address). It is addressed to PMS at an address in Paphos (we were able to translate it). It is dated June 2025. It was certified by ANI in June 2025. Second, another copy of the first POA upload.
--	--

	• His RL is a letter from Bank of Cyprus dated 1 July 2025 addressed to a “<i>Mr Harrie Sannen</i>”. It certifies that PMS is a customer of the bank and can be considered trustworthy and punctual in “<i>its engagement and obligations</i>” (sic). It is stamped and signed by two representatives of the bank. It was CTC’d in July 2025 by ANI. We do not know who Mr Sannen is. • There is no CV or LOE upload for PMS. No checklist appears to have been raised for lack of CV or LOE. We have not considered any of the above key people’s documents from a financial wherewithal or integrity perspective as they will not be expected to fund the applicant. It is unclear who is CEO. We could not find an updated organisational structure chart showing current management although the Applicant said it had uploaded one. See the CO’s details below.
3. Source of Funds (“SOF”)	At the time of license grant there were no FS uploads. Post license grant the following FS documents were uploaded: • First, FS for the period 26/06/23 until 31/12/23 which show a loss of EUR (33,154) with a net turnover of EUR 9,300. “<i>Loans contracted</i>” are, as above, EUR 25,000 owed to MI. The FS were signed by a representative of Dempel and Waaigat. • Second, FS for the year-ended (“Y/E”) 2024 which show a loss of EUR (36,836) with a net turnover of EUR 169,308 (derived from services). There is no further drawdown of any loan from MI and no sum is shown as owing to MI. They were signed by CR as Executive Director. They were not signed by the local directors. • Third, a further version of the second upload. This version was signed by a representative of Waaigat and Dempel and by CR. Note, the above documents are for financial periods which pre-date the COCC.

	The original BCIF refers to an existing business (Q. 7.1) but in the later BCIF it is described as a start-up. This casts doubt as to whether the company is trading (although the FS suggest it is even if they were for periods prior to the COCC). A further document was uploaded under extra documents. It is titled FSM.pdf and it is a spreadsheet which is named “<i>Players transactions of 2024 Win Pro Games B.V.</i>”. It was uploaded pre the COCC. The majority of the accounts were opened in “CA” which is Canada, as per the deposit currency “CAD”. It shows the Applicant to have been trading in 2024 as the earliest “<i>Registration Date</i>” is “2024-01-03”. The amounts shown are minimal. The second OGLAF asserted the currency utilised was EURO and player funds were segregated. We do not know to what extent the business model has changed post COCC. The only SOF document is a statement of account which shows an account for the former UBO, SH, with a “<i>balance including credit limit</i>” of UAH 10,000.06. (circa EUR 195.00). No further SOF has been provided. As above, a gating license condition checklist asked for enhanced SOF. A further checklist was raised “<i>Source of funds of business</i>”, it was updated to ask: “<u>20250930 - Reminder:</u> <i>Dear Applicant, Thank you for the documents provided. However, the supporting evidence submitted is considered insufficient and does not align with the statements made. We therefore kindly request that you provide valid, substantiated documents to support your claims. Please also note that the funds presented do not adequately cover the operational expenses of the company. Additionally, the Source of Wealth (SoW) declaration for the UBO funding the company remains unclear, particularly regarding the origin of their wealth. If these matters are not clearly clarified, there is a risk that the process for the company’s license extension will be delayed. Please be reminded that sufficient time has already been given to address these issues appropriately. We appreciate your immediate attention to this matter. Thank you!</i>”. The Applicant has not answered, and the checklist became overdue on 07/10/25. The Applicant was prompted by a checklist to complete the section on SOF on the BCIF. An updated BCIF was uploaded on 29/09/25 in which it is stated the Applicant is funded by “<i>Other means</i>”, namely “<i>Consultancy services income (40k EUR) The company has a subsidiary Win Pro Key Ltd which received loans</i>
--	---

	<i>from its UBO (13k EUR)”. Note, the subsidiary is shown in the FS for the Y/E 2024, albeit the UBO of it would be the UBO of the Applicant, either way the sum is insignificant in connection with the funding of the operation. The subsidiary is shown as having negative equity of EUR (5,949) in the FS for Y/E 2024. We have not seen the FS for Y/E 2025, we therefore cannot locate the supposed EUR 13,000 loan which is referenced in the BCIF. RCL has not confirmed the subsidiary.</i> The CS does not include the subsidiary Win Pro Key Ltd (which is a Cypriot company) so it is not clear whether it is a wholly owned subsidiary, nor are the identities of its directors disclosed. Nor is any wider group structure disclosed. In addition, the BP predicts very substantial losses in Year 1 and Year 2 of EUR (631,363) and EUR (426,633). This is forecast to increase to a net profit in Year 3 of EUR 60,694. This profit is said to increase to EUR 412,288 in Year 4 and EUR 1,500,496 in Year 5. The years are not defined in terms of calendar dates. Also, the BP was provided before the COCC. There is no SOW uploaded for SH to show the EUR 1,200,000 investment quoted in the BP. We do not know whether this sum was loaned to/by SH and whether SH will continue to fund the business after the COCC. In any event the sum is not reflected in the FS.
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 (redracer.bet, betsider and play.redracer.bet) registered on the portal, all of which are marked as unverified. We were unable to access redracer.bet as we were geo blocked from the UK. Betsider.com is undergoing development and technical work, so we were unable to access the site. We were unable to access play.redracer.bet as a username and password is required. In its report RCL stated the domain is gamblegate.com, which we have been unable to access. We therefore cannot confirm if the applicant is in compliance with this LOK condition. A license condition checklist remains open with an overdue date 07/10/25, stating: <i>“The applicant to provide the GCB with certificates for the proprietary games referenced in its Application and to explain how the company funded their development and securing the licenses referenced in the OGLAF. 20250930 - Reminder: Dear Applicant, It has been noted that the</i>

	<i>requested information has not been provided. Could you please clarify the details previously requested and submit the outstanding documents? Failure to comply may result in your license extension not being processed. We appreciate your prompt attention to this matter</i>". The Applicant responded to the checklist and said <i>"Win Pro Games currently does not offer proprietary games. This was wrongfully filled in into the initial OGLAF and will be corrected by submitting an emended OGLAF signed by the current UBO"</i> (sic). As above no updated OGLAF was provided. Another LOK checklist was raised that remains open, with an overdue date of 28/07/25, requesting: <i>"Complete all 3rd party B2B service providers on the portal. Register all the games implemented from third party games providers"</i>. The Applicant responded <i>"B2B Service provider has been submitted"</i>. We have been unable to locate the list of B2B providers. A license condition checklist was raised with an overdue date of 07/10/2025 stating: <i>"Sub-license: The applicant to notify the GCB whether it intends to continue to use its sub-license and if so the rationale of the intended division of the business"</i>. Note, this checklist is not displayed to the Applicant. The following commentary is stated in the <i>"Note"</i> section of the checklist <i>"Customer Reply Dear Sirs, The applicant will proceed to use the GCB license as their previous Master License Holder (CEG) can no longer issue sub-licenses"</i>. As above this checklist is no longer relevant.
5. Target markets	RCL commented: <i>"Languages focus on Canada, India, Finland, New Zealand, Australia"</i> (sic) in connection with target markets. The only fiat referenced on the OGLAF is EUR. The BP however states the target markets will be Brazil, Columbia and a <i>"focus on Argentina"</i>. It also cites business opportunities in other Latam jurisdictions such as Mexico and Peru but does not describe them as target markets. It is not clear whether Brazil would continue to be a target market in light of recent regulatory changes. Specifically, Canada is not mentioned as a target market (see FSM reviewed above). In connection with accessibility from prohibited countries RCL comments <i>"Query sent"</i> and in connection with excluded territories <i>"Y"</i>. We were unable to locate a checklist in reference to prohibited jurisdictions.

	The BCIF uploaded on 29/09/25 confirms the Applicant has virtual wallets in USDT and USDC, again this is at variance with the OGLAF. Note, the most recent OGLAF was uploaded on 26/08/2024 again before the COCC. The initial RCL report shows multiple virtual currencies as a screen shot, which seems to confirm that crypto is both taken and paid out. Based on the RCL report, a license condition checklist was raised and remains open with an overdue date of 07/10/25 requesting its risk policies for crypto usage. Note, a crypto risk policy document was uploaded 04/11/24, but this was before the COCC. In any event, given the discrepancies above, the BCIF, the OGLAFs and the BP should have been updated to show currencies and target markets post COCC. The RCL team confirmed that no cash is accepted or exchange services offered. No RCL review has been done post COCC to verify if that is still the position.
6. AML Policy	There is an Anti-Money Laundering Policy in the name of the Applicant, dated “2024-09-01” and it is version 1.1. It is not expressly subject to the laws of Curacao. The AML policy document is not approved. An AML LOK checklist has been amended to ask “<u>20250930 - Follow up:</u> <i>Dear Applicant, Upon review, we have concluded that the submitted document is not considered a policy, but rather an Operations & Procedures Manual. While it is positive that such a manual appears to be in place, we would like to clarify that what is currently being requested is the policy document itself. We kindly ask that you submit the relevant policy document to proceed with the review. Thank you!</i>”. In the notes it is stated “30 Sept 2025: Customer Reply Uploaded”. The checklist was overdue on 07/10/25. The AML document was uploaded on 04/11/24 under extra documents and the AML document uploaded on 15/07/25 under policies is the same document. We agree with the RCL comments made.
7. Compliance Officer	The CO is VS. She was added to the portal on 13/06/2025. She is only a party to this Application.

	She states in her second PHDF that she has lived in three locations for more than six months in the past eight years, namely: Paphos in September 2019, Limassol in April 2019 and another address in Limassol in January 2024. In her second PHDF she declares she is the CO and is employed by the Applicant since June 2025. She is also currently working as a freelance CO since January 2025 and was previously a Corporate and Trust Manager from April 2019 to January 2025. She was born in Moscow but holds a Cypriot passport. Other documents for VS comprise: • A certified copy of her Cypriot passport, #L00018728. It was CTC'd in June 2025 by ANI. • Her CRC is a certificate of clear CRC from the Cyprus Police. It is issued in June 2025. It is signed for the Chief of Police and bears a stamp with the words in English "<i>LIMASSOL DIVISIONAL HEADQUARTERS</i>" It is not CTC'd. Her passport details are correctly referenced. • Her BC is a document in English only which shows a DOB and place of birth which match the passport details. Her parents' names match the ones given on her PHDF. The document is a translation of the original BC, which has not been provided. There is a translation of an apostille. The apostille certifies the Chief of Civil Status Registry Department's signature in April 2002. The translation was certified by the translator (the date is not specified) and her signature was also certified, again the date is not given. The document was CTC'd by ANI in June 2025. However, she has not supplied the original from which it was translated. • Her POA is an invoice from "<i>PlusNetCy / Plusnet Trading Ltd</i>", for internet connection which is addressed to VS at "<i>Andrea Zappa .st – Limmasol – Bees Court, Apt 103</i>" (sic). This is the most recent address given on her PHDF. It is dated June 2025. It was CTC'd in June 2025 by ANI. The document is in two languages, English being one of them. However, we note the POA looks odd with both PlusNetCY and Plusnet Trading Ltd and no address or website.
--	--

	• Her RL is in English from Hellenic Bank dated June 2025 addressed to VS albeit the postal address is not specified. It is uncertified. It states she has been banking with the bank since April 2015. It is signed by a representative of the bank. • An engagement letter dated 25th of May 2025 between the Applicant and VS. The address for VS matches the POA details and the passport number matches the passport details. The position is for CO and the key duties of a CO are outlined. The agreement remains in effect until terminated by either party with two weeks' prior written notice. Either party can terminate immediately in the event of a material breach. The agreement is governed by the laws of the Republic of Cyprus. It was signed by CR as director and VS as CO, and both signatures are dated 25/05/25. We note that the LOE contains no remuneration. • There is one ancillary upload, which is a copy of her CV. There is no reference to previous MLRO or gaming experience although she has had compliance and regulatory roles. She is a lawyer. There is no Lexis Nexis search or RCL report on VS. There appears to be no checklist raised for her CRC not being certified.
--	--

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	X		Point 1 Point 2 Point 7

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;			There are two CTOs active on the portal and there is no active CEO.
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 CR checks have been provided, however they were uncertified for the UBO, the CFO, the CO and one of the CTOs, OA.
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 There has been a COCC since license grant. The license was originally gated due to the “ <i>wholly inadequate</i> ” SOW/SOF provided by the then UBO/Applicant. This has not been remedied. It remains unclear as to whether that UBO continues to finance

			or has financed the Applicant since 2024. If that remains so, then his disclosed SOW is not adequate. Not only do we lack FS for 2025 but on its original BP the then Applicant was forecast to make significant losses for the first two years. In any event, it may be that the BP plan has radically altered with inconsistencies about website, target markets, currencies and whether it is an existing operator or a start-up as detailed in Points 1-5. Consequently, it is impossible to estimate funding requirements but only to state that the Applicant's ability to finance the operation, on the information provided, is inadequate. Depending upon the actual funding requirement this could be even more substantially lacking. It is unclear whether the old UBO, SH, continues to fund the business and if so what his SOW was.
--	--	--	---

			The current UBO has declared a net worth of EUR 750,000. The only evidence of wealth is an uncertified statement of account with a balance of circa EUR 170,000, the provenance of which is not known. Multiple SOF/SOW checklists have been raised and remain unanswered. The trading figures provided (which predate the COCC) show combined losses of circa EUR 70,000, with revenue circa EUR 170,000. A personal loan between the former UBO and a third-party person for a loan of EUR 200,000 was provided post license grant. The FS for 2023 show a loan of EUR 25,000 from the same third-party person. The BP also alludes to an investment of EUR 1,200,000, which has not been evidenced.
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		A certified certificate of good standing was uploaded under extra documentation on 24/11/25. There was no outstanding tax debt. A copy of the original and an English translation were provided.
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 The Applicant has been loss-making, with little revenue. No evidence has been provided of a segregated funds bank account although the former UBO indicated that player funds were segregated.
h. the Applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	X		An RG Policy was uploaded on 19/08/25. The Policy is not expressly subject to laws of Curaçao.
i. the Applicant fails to provide a CGA-approved form of alternative dispute resolution where this is			N/A

mandatory under this National Ordinance;			
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 documents on 08/10/25.

Sincerely,



Hilary Stewart-Jones
UBO
HSJ Consult Ltd

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 Win Pro Games B.V. **be rejected**, 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.