

HSJ CONSULT LIMITED REPORT

Code Harbor N.V. (“the Applicant”)

The Applicant is registered under application number **(OGL/2024/486/0261)**.

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 **Capital Trust Corporation N.V.** (“Capital”), which serves as its authorized representative in Curaçao, and which is responsible for fulfilling all local compliance and operational obligations associated with the license application. The Curaçao Commercial Register (“CCR”) shows Capital as the director, however the directors’ register uploaded shows Ecorpp Management N.V. (“Ecorpp”) with Boy Hendriks (“BH”) as its representative from 06/12/23. No updated directors’ register (“DR”) was uploaded.

The assessment herein is based on documentation and information provided through the CGA portal. The license conditions checklists (pre-LOK) have either been closed or closed by the applicant. We have assumed that the CGA has regarded those that remain open to not be critical and/or to have been met.

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

1. Ultimate Beneficial Owner (UBO)Vetting	Based on the information reviewed and/or provided by Random Consulting Ltd (“RCL”) the ultimate beneficial owner (“UBO”) is Andrii Pozdniakov (“AP”) and was added as CEO on 11/10/25. According to the share ledger (“SL”) he has owned the applicant from 12/12/23. The applicant was incorporated on 06/12/23. The UBO is not party to any other applications. According to his Personal History Disclosure Form (“PHDF”) he is also listed as the founder/CEO/UBO. He is currently self-employed at the applicant as UBO/CEO and has been since January 2024. His duties include: <i>“Responsible for strategy, corporate and business development of the company and its online casino project, WildWinz.com. Dealing with existing and building new relations with business and media partners, including software providers, game providers and payment service providers. Overseeing business operations and execution of financial transactions. In charge of clients service, players retention and loyalty programs”</i>. Other positions held
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	include Private Consultant at XCloud Ltd, Cyprus from August 2023 to present, Private Consultant for Royal Way N.V., Curacao from August 2022 to present, a Private Entrepreneur at Video Lottery Terminals business, Ukraine from January 2010 to December 2019 and Slots Hall Manager at Ritzio Entertainment, Ukraine. All of these are gaming companies. He has declared his annual income as USD 80,000 and net worth USD 230,000 derived from: <i>“Private business consultancy in 2020-2023; Investment income accumulated in 2019-2023 (supporting documents are enclosed); Private entrepreneur, Video Lottery Terminals business (2010-2019)”</i>. The following documents were uploaded: • His PHDF; • Two duplicate certified copies of his Ukraine passport certified by O.V. Syrotyuk (“OVS”) a Private Notary in Ukraine on 04/07/23. It was certified in Ukrainian and translated; • Uncertified copy of his clear criminal records (“CR”) check issued by the <i>“MINISTRY OF INTERNAL AFFAIRS OF UKRAINE”</i>. It is an extract which states of AP that he: <i>“...has no unexpunged or outstanding convictions on the territory of Ukraine as of 27.02.2024”</i>. The extract was issued for: <i>“PROVISION TO FOREIGN INSTITUTIONS”</i>. The original Ukrainian CR is uploaded together with an English translation. The original document was signed by the Deputy Director of the Department. The document was signed by the translator and the authenticity of the translator’s signature/identity/capacity/qualifications were verified by O.P. Shketova (“OPS”) a private notary in Ukraine on 01/03/24. The document was also stitched, numbered and sealed; There is a second document in the CR check section of the portal which is a twenty page bundle and includes a reference letter (“RL”) from Accordbank, AP’s birth certificate, a clear CR check with a later date (19/04/24), two utility bills and an affidavit sworn by AP in Ukrainian annexing all the above with
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	translations. The affidavit was sworn on 30/04/24. OPS verified AP's signature/ capacity/ identity on the same day. OPS's signature was verified by apostille on 01/05/24. For the other documents see below; • Uncertified copy of his birth certificate ("BC") showing his DOB as 05/07/83. The original Russian copy is attached together with a Ukrainian and English translation. The document was signed by the translator. The authenticity of the translator's signature/ identity /capacity /qualifications was verified by OPS on 01/03/24. The document was also stitched, numbered and sealed. Note there is a second document in the BC section of the portal which is the above second CR file; • Uncertified copy of a utility bill ("UB") for the consumption of gas in Ukraine issued by "NAFTOGAZ" on 08/02/24 addressed to AP. The original UB in Ukrainian is uploaded together with the English translation. The translator signed the document, and the authenticity of the translator's signature /identity /capacity/ qualifications were verified by OPS on 01/03/24. The document was also stitched, numbered and sealed; There is a second document in the proof of address section of the portal which is the above twenty-page file. Note the UB in the file was for an electricity supply in Kyiv dated March 2024 ; • Three documents were uploaded under the reference letter ("RL") section: First, an uncertified statement in English issued by Accordbank confirming that AP has held a current account from 18/08/23 and the available account balance as at 28/02/24 is UAH 7,284,550 (approximately EUR 145,022). It is also dated the same day. It is signed by a bank representative and bears a company stamp; Second, a duplicate of the above twenty-page file. It includes a different RL. It is a certificate (also dated 24/04/24) confirming that AP has been a client of
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	Accordbank since 18/08/23 and that AP is “<i>in good standing</i>”. The original was signed and stamped by a bank representative who is said to be a department manager; and Third, an uncertified RL for AP dated 23/09/24 certifying that on 18/08/23 a bank account was opened by AP. The account balance as at 23/09/24 is UAH 7,283,000 (approximately EUR 144,991). The original Ukrainian letter is uploaded together with an English translation. The original was signed by the bank branch manager and bears the bank’s stamp. The translator signed the document. The translator’s signature/ identity/ capacity/ qualifications were verified by OPS on 27/09/24. The document was also stitched, numbered and sealed; Two source of wealth (“SOW”) documents were uploaded. First, a self-certifying declaration of confirmation of SOW and source of funds (“SOF”). It is dated 27/02/24 and signed by AP. He declares under the source title “<i>Former entrepreneurial</i>” “<i>Video Lottery Terminal Business</i>” and under the title “<i>Other</i>” asserts: “<i>Return of earlier invested funds with accumulated investment income via termination of asset management agreement with Ukrainian investment company "Concorde Capital (supporting documents attached)</i>”. See below; and Second, a forty-page file comprising: (i) a duplicate copy of the first SOW upload; (ii) a tax return in Ukrainian with an English translation attached. It is for AP and is for 2018 and shows the description of: “<i>economic activities</i>” as “<i>Computer programming, Computer consultancy activities, Other information technology and computer service activities and Business and other management consultancy activities</i>”. It shows total income of UAH 4,902,345.90 (approximately EUR 97,596). The
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	translation was signed by the translator however no date was given. The document was stitched, numbered and sealed; (iii) a tax return in Ukrainian with an English translation attached. It is for AP and is for 2019 and shows the same list of economic activities list as in his 2018 tax return. It shows total income of UAH 4,712,389.30 (approximately EUR 93,815.28). The translation was signed by the translator, however no date was given. The document was stitched, numbered and sealed; (iv) an Asset Management Agreement No KK-2019/12/24-05 in Ukrainian with an English translation attached. It is dated 24/12/2019 and is between Concorde Capital (“Concorde”) as “<i>Manager</i>” and AP as “<i>Truster</i>”. It states: “<i>In accordance with the procedure and on the terms and conditions specified in this Agreement, the Truster shall transfer to the Manager the funds in the amount specified in Annex 1 hereto (hereinafter referred to as the "Funds") for management for the period specified in this Agreement, and the Manager shall manage the Funds on its own behalf for a fee solely in the interests of the Truster</i>”. The amount is UAH 3,900,000 (approximately EUR 77,642.06) as specified in Annex 1. It further asserts: “<i>The amount of the Funds transferred for management may be increased or decreased during the term of this Agreement by signing a relevant supplementary agreement by the Parties. The Manager shall have the right to perform any legal and actual actions in relation to the Funds on its own behalf, in particular to use them for stock market activities related to the alienation (sale) and/or acquisition (purchase) of securities, subject to the restrictions established by this Agreement, in the interests of the Truster. In accordance with this Agreement, when operating in the stock market, the Manager may acquire only equity securities, including securities of foreign issuers. The objects of management may be the funds of the Truster acquired by the Manager in the course of performance of this Agreement from the moment of</i>
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	<i>their receipt by the Manager. At the same time, no additional agreements shall be concluded between the Trustee and the Manager on the transfer of such funds. The securities acquired by the Manager into the ownership of the Trustee in the course of performance of the Agreement shall be managed from the moment of transfer by their owners or their authorised representatives to the Manager. In this case, no additional agreements shall be concluded between the Trustee and the Manager on the transfer of such securities”.</i> The fee for the management of funds is 1.5% of the amount of the funds managed by the Manager paid by the Trustee on a prepaid basis for each year of operation. There is a 15% success fee too and a calculation formula for determining the return on the assets. The agreement commenced on 01/01/20 for a year but automatically renews for further years unless either party gives thirty days’ notice to terminate. It was signed by both parties. The translator signed the document, and the authenticity of the translator’s signature/ identity/ capacity/ qualifications were verified by OPS on 31/08/23. The document was also stitched, numbered and sealed; (v) a summary document of the Manager for the management period from 01/01/20 to 18/08/23 under the above agreement dated 24/12/19. The portfolio is dated 18/08/23. The original Ukrainian copy is attached together with the English translation. It shows three Ukrainian DGB, two Ukrainian EGB and one corporate bonds security. The total quantity of securities across the six types is 4,520 with a total value of UAH 7,320,556.10 (approximately EUR 145,739). The total value of assets as at 18/08/23 was UAH 7,393,762 (approximately EUR 147,196) of which the value of securities as of 18/08/23 was UAH 7,320,556 (approximately EUR 145,739) with a cash balance as at 18/08/23 of UAH 73,206 (approximately EUR 1457.40). The total value of the cash to be transferred to the Trustee was UAH 7,234,803 (approximately EUR 144,032.05). The
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	financial result for the period from 01.01.20 to 18.08.23 was UAH 3,107,134 (approximately EUR 61,857). It was signed by AP and by a representative at Concorde as Manager; (vi) an order document of the Truster for the sale of assets under the Asset Management Agreement dated 24/12/19. The original Ukrainian copy is attached together with an English translation. In it, AP instructs Concorde to transfer the proceeds from the assets to his current account. It is dated 18/08/23 and is signed by AP as Truster and by a representative at Concorde as Manager. The translator signed the document. OPS verified the signature/identity/qualification/capacity of the translator on 31/08/23 and the document was stitched numbered and sealed; (vii) a “<i>Notice of the Manager</i>” document on the sale of assets under the Asset Management Agreement. It is addressed to AP and informs him that assets have been sold on 18/08/23 and the proceeds of the sale amount to UAH 7,234,803 (approximately EUR 144,032). It is dated 24/08/23 and was signed by AP as Truster and by a representative at Concorde as Manager. Again, OPS verified the details/credentials of the translator on 31/08/23 and the document was stitched, numbered and sealed; and (viii) a personal account statement for the period of 18/08/23 to 23/08/23 for AP from Accordbank. It shows the payment transaction from Concorde into AP’s account for UAH 7,234,803 (approximately EUR 144,032) on 23/08/23. The original Ukrainian copy is attached together with the English translation. Again, OPS on the 31/08/23 verified the details/credentials of the translator. The document was also stitched, numbered and sealed. It was commented in the RCL report that: “<i>SOW signed but not digitally</i>”. No recommendations were made. The Lexis Nexis search returned a no names match. The RCL team made no adverse findings and attached AP’s LinkedIn profile. It comments on the SOW: “<i>SOW</i>
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	<i>declaration; TR2018 showing circa Eur 110,000 and TR 2019 showing also circa 110k income. Also submitted his Asset management agreement showing a portfolio of Circa Eur 154k” (sic).</i> A SOW checklist remains open with a due date of 06/11/24. It states: “<i>Monitor - QPA/2024/00208 - Andrii Pozdniakov - SOW We would require tax returns from the most recent two years, rather than those from five or six years ago. It is important that all SOWs be certified.</i>” The applicant responded: “<i>no updated tax returns can be provided, alternative SOW will be uploaded</i>” (sic). RCL commented further: “<i>Not yet uploaded please monitor</i>”.
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. Roland De Mei (“RM”) added as MD on 06/08/25; Maria-Adriangela De Mei van Campen (“MC”)- added as MD on 07/08/25; Tetiana Malykhina (“TM”) added as Chief Financial Officer (“CFO”) on 22/10/25; Oleg Latypov (“OL”) added as Chief Technical Officer (“CTO”) on 31/10/25; and Yevhen Dyba (“YD”) added as Compliance Officer (“CO”) on 29/07/25. RM is party to multiple applications, so we have not considered his documents on this application. MC is party to multiple applications, so we have not considered her documents on this application. A new CFO, TM, was added on 22/10/25. Only her PHDF short form was uploaded on this application. It has no employment section, and she has declared that she is involved in another application namely NetGame Entertainment N.V. (“NetGame”). She was listed as CO/CFO on the NetGame application; however, we note that she was removed on 11/08/25. That was after the license report was written with a recommendation to issue a license. Three PHDF’s were uploaded onto that application. The information on all three are largely the same save for the last

	one which was also digitally signed. The first one asserts her current job title as CFO/AML officer at NetGame responsible for risk management, compliance, AML regulations, finances and reporting to regulatory bodies. She asserts she has held the position since 08/01/24. Other positions held include Financial Manager at Vesco Group, Ukraine from June 2017 to December 2019, Head of FP&A at ICG Kovalska, Ukraine from January 2020 to November 2023, Financial Manager at Slotoking.ua, Ukraine from January 2024 to present and she again lists her current position at NetGame however with a start date of October 2024 to present, which differs from the date given above (albeit it may be the above date is/was 01/08/24.) Slotoking is also said to be a gaming company. The second PHDF contained the same data. The third one states that she is CFO only and responsible for “<i>finances, financial planning</i>” from 08/01/24. Under the “<i>Other Positions Held</i>” she asserts that she has been CFO since October 2024, so mirroring the same mistake as above. The following document was uploaded on this application: • Her short PHDF. The following documents were uploaded on the NetGame application and comprise: • Certified copy of her Ukraine passport. The certification is handwritten in English by Dmytro Pavlenko (“DP”) an attorney at law and Head of Tax and Legal at Deloitte in Ukraine on 23/09/24. An English translation was also attached. The document was signed by the translator, and the authenticity of the translator’s signature/ identity/ capacity/ qualifications were verified by OPS on 03/10/24. The document was also stitched, numbered and sealed; • Certified copy of her clear CR check issued by the “<i>MINISTRY OF INTERNAL AFFAIRS OF UKRAINE</i>”. It is an extract which states: “<i>...as of 06.09.2024 [TM] is a person in respect of whom: Information on criminal prosecution: NONE Information on the existence of an unexpunged or outstanding criminal record: NONE Information on</i>
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	<i>the wanted list: NONE Extract was issued PRESENTATION TO INSTUTIONS OF FOREIGN COUNTRIES” (sic). 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 although the CR is dated 06/09/24. The original Ukrainian CR is uploaded together with an English translation. The original document was signed by the Deputy Director of the Administration. It was again certified in handwriting by DP on 23/09/24. The translator also signed the document, and the authenticity of the translator’s signature/ identity/ capacity/qualifications were verified by OPS on 03/10/24. The document was also stitched, numbered and sealed;</i> • Certified copy of her BC. The original Ukrainian is attached together with an English translation which shows her DOB as 28/01/88. It was again certified by way of handwriting by DP on 23/09/24. The translator signed the document, and the authenticity of the translator’s signature /identity /capacity /qualifications were verified by OPS on 03/10/24. The document was also stitched, numbered and sealed; • Certified UB for the consumption of gas in Ukraine issued by “<i>NAFTOGAZ</i>” to TM. The original Ukrainian is uploaded together with an English translation. It was certified in handwriting by DP on 23/09/24. The translator signed the document, and the authenticity of the translator’s signature/ identity/capacity/qualifications were verified by OPS on 03/10/24. The document was also stitched, numbered and sealed; and • Certified RL from a financial institution namely Monobank dated 19/09/24 confirming that TM has been known to the bank for three years and asserts: “<i>...we consider her to be honest, trustworthy and of sound financial standing. She has always dealt with his affairs in a respectable and professional manner and we consider her fit and proper for the purposes</i>
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	<i>requested</i>” (sic). It is signed by the Operating Director and stamped by the bank. It is in English. It was certified in handwriting by DP on 23/09/24. There are no RCL reports on the current application. On the NetGame application RCL had commented that: <i>“PHDF: no digital signature / Criminal records : Sept. 2024 >> valid till Oct. 2025 / UB : July 2024 / Bank reference : Sept. 2024 / SOW : account statement (not mandatory).”</i> It adds: <i>“Letter of engagement for AML & CFO ?”</i> No recommendation was given. The Lexis Nexis search returned a no names match. A new CTO, OL, was added on 31/10/25. He is only party to this application. On his PHDF he lists an address in Kyiv, Ukraine where he has lived for more than six months in the last eight years from 06/83. He is currently employed at Digisprout LLC, Ukraine as CTO and has been since 01/25 which duties include managing development teams and infrastructure architecture. Other positions held include Technical Manager at Didjust Group, Ukraine from 10/19 to 05/23 and as a private entrepreneur from 06/23 to 10/25. Both roles were in gaming companies. The following documents were uploaded and comprise: • His PHDF; • Certified copy of his Ukraine passport. The certification is handwritten by Sergii Ignatousky (“SI”) an attorney at law in Ukraine who also confirmed that the photograph bears a true likeness to the individual. It is dated 29/10/25; • Certified copy of his clear CR check issued by the “MINISTRY OF INTERNAL AFFAIRS OF UKRAINE”. It is an extract relating to OL which states: <i>“...as of 29,10.2025, there is: Information on unexpunged or outstanding criminal records: NONE”</i> (sic). The extract was issued for <i>“PROVISION TO WHOM IT MAY CONCERN”</i>. It states at the bottom of the extract that it is valid from 15/10/25 to 15/10/27. We assume this is in relation to
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	the validity of the CR check although the CR is dated 29/10/25. The original Ukrainian CR is uploaded together with an English translation. There is no signature/stamp on the document. It was certified in handwriting by SI and dated 29/10/25. The translator signed the document, and the authenticity of the translator's signature/ identity/ capacity/ qualifications were verified by O.I. Razumova ("OIR") a Private Notary in Ukraine on 30/10/25. The document was also stitched, numbered and sealed; • Certified poor-quality copy of his original BC. The original Ukrainian BC is uploaded together with an English translation. It shows his DOB as 23/06/83. It was certified in handwriting by SI. No date was given. The translator signed the document, and the authenticity of the translator's signature/ identity/ capacity/ qualifications were verified by OIR on 29/10/25. The document was also stitched, numbered and sealed; • Certified UB for the consumption of electricity in Kyiv issued by "FC GERTS LLC" to OL dated 28/10/25. The original Ukrainian UB is attached together with an English translation. It was certified in handwriting by SI on 28/10/25. The translator signed the document and the authenticity of the translator's signature/identity/capacity/qualifications were verified by OIR on 29/10/25. The document was also stitched, numbered and sealed; • Certified RL from JSC Universal Bank. It is a debt certification dated 03/11/25. It contains all his personal information, address, DOB, ID number and shows in a table three account types, two in UAH and one in EUR. All three have no debt as at 03/11/25. It was signed by the bank's COO and bears a company stamp. The original Ukrainian copy is attached together with an English translation. It was certified in handwriting by SI on 03/11/25. The translator signed the document, and the authenticity of the translator's signature/ identity/ capacity/ qualifications were verified by OIR on 05/11/25. The
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	document was also stitched, numbered and sealed; and • A letter of appointment (“LOA”) from the applicant to OL confirming his appointment as CTO on a contractual basis. It is dated 05/06/25 and the duration is from 01/07/25 to 30/06/26, subject to renewal upon mutual agreement. The compensation is a monthly amount of USD 2,000. His duties and responsibilities as CTO are outlined. There is also a termination for convenience provision for either party (3 months). It is signed by RM as MD of the applicant (undated) and OL on the same day, 05/06/25. There are no RCL reports on this application. A checklist remains open with a due date of 21/11/25 for the applicant to provide PHDFs for its acting CFO and CTO. See below for the CO.
3. Source of Funds	No Financial Statements (“FS”) were uploaded. Four SOF documents were uploaded. First, a duplicate copy of the second SOW upload. Second, a duplicate copy of the second SOW upload. Third, another copy of the Asset Management Agreement uploaded in the bundle of documents in the second SOW upload number (iv). Fourth, another copy of a personal account statement uploaded in the bundle of documents in the second SOW upload number (viii). No checklist was raised requesting FS for 2024/25. The licensing condition checklist for funding was closed (inexplicably) given the applicant asserts that the “<i>Company is funded from its operational income</i>” (sic). No proof of this is provided.

	The financial projections for the first year (no exact year given) of operations in the business plan (“BP”) show a monthly revenue of EUR 461,650, monthly expenses of EUR 335,820 and an operating profit of EUR 125,830 for month 12. No currency is given but we assume Euro as this currency is referenced throughout the BP. The BP is dated October 2023. The second one uploaded is also dated October 2023 but includes 5 years of projections. The five-year financial projection table included on the second BP uploaded shows a net income of EUR 401,639, with player deposits of EUR 3,046,362 and expenses of EUR 1,567,910. We are unsure when year one begins. This rises to a net income of EUR 6,824,132, player deposits of EUR 27,750,836 and expenses of EUR 10,717,816 in year five. A licence condition checklist was raised: <i>“The applicant must confirm if it is relying on third party loans/funding/underwriting and if so to provide a copy of the loan/investment/guarantee document and a PHDF for the lender/investor/guarantor if a person or the PHDF’s of the UBOs if an entity”</i>. The applicant responded: <i>“Company is funded from it's operational income”</i> (sic). The checklist was closed by RCL. A LOK checklist remains open with an overdue date of 21/10/25. It states: <i>“Fill out questions 8, 9, 10 and 11 of GA Business and Corporate Information Update 10/13/2025 Dear Applicant, We kindly request that you complete Question 9.1 and resubmit the form”</i>. The applicant responded: <i>“uploaded”</i>. RCL further commented: <i>“9.1 not completed. Applicant to provide info. CGA to consider whether resubmission of form is necessary or an answer would be complete CL”</i>. A revised BCIF was uploaded under the BP section of the portal (third submission), however 9.1 has not been populated. However, 11.3 was in which it asserted that the company’s SOF was sourced from funds owned through the company through cash flow or other means. No checklist was raised in relation to a certified updated DR. Andrii Pozdniakov, the UBO claims income of USD 80k and net wealth of USD 230k in his PHDF. However, the SOW does not evidence this. The documents are outdated,
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	insufficient and unclear. In response to a license condition CL enquiry as to existence of Third-party loans or investments, the response was that the business was funded from operational income. However, no FS are produced to support this. The documentation for SOF is the same as UBO's SOW and is similarly inadequate, unclear and insufficient. On this basis it cannot be concluded that the Company has any or sufficient liquid assets.
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 verified. We were unable to access the website. A license condition checklist remains open with a due date of 03/12/24 which states: <i>"The applicant to insert the green seal token for its domain(s) into the DNS server in accordance with the user guidelines"</i>. The applicant responded: <i>"Customer Reply: Inserted"</i>, however there is another comment which asserts: <i>"Token not inserted yet"</i>. We therefore believe that it is not in compliance.
5. Target markets	RCL had commented that: <i>"Canada, New Zealand as per website. Latam and Brazil as per Business Plan"</i> for target markets. For prohibited markets accessibility RCL asserted <i>"Netherlands and US not geo-blocked"</i> and for excluded territories: <i>"N – only restricted territories as per game providers request. T&Cs should have a general prohibited jurisdictions list to include, but not limited to, the Netherlands, Curacao, US, sanctioned and blacklisted countries"</i> (sic). In both BP uploads it is stated that: <i>"We plan to focus our operations primarily on Latin America countries and Brazil in particular, given its size and potential for online gaming growth"</i>. The applicant had listed USD, EUR, BRL, CLP, COP, PEN, ARS, MXN and CAD, as its fiat currencies across all three OGLAFs uploaded. A license condition checklist was raised: <i>"The applicant to confirm if it has applied for/secured a Brazilian license under"</i>

	<i>the new regulatory regime and if not, to supply a copy of its legal advice confirming that it is arguably not unlawful to continue to supply the market after January 2025". The applicant responded: "The company is not planning to work with the Brazilian market". RCL made the following comment: "Will check during future audit. Checklist closed". The checklist was closed by RCL.</i> <i>A license condition checklist was raised: "The applicant to confirm to the GCB that it blocks wagers from Ontario on the basis that it accepts CAD and Canada appears to be a target market from its website". The applicant responded: "For Ontario the license is required, which the client doesn't possess, therefore Ontario is a restricted territory". The checklist was closed by RCL.</i> <i>A license checklist was raised: "The applicant to demonstrate to the GCB that it blocks wagering by minors and by players in the US, the Netherlands, Curacao and sanctioned countries". The applicant responded: "the sanctioned countries are blocked by IP. Request is made for the full list of sanctioned countries to provide services to" (sic). The checklist was closed by RCL.</i>
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	YD was added as CO on 29/07/25. He states on his PHDF an address in Kyiv, Ukraine where he has lived for more than six months in the past eight years from 01/03. He is currently employed at the applicant as Chief CO and has been since 06/25. His duties include: <i>"Ensuring Legal and Regulatory Compliance - Anti-Money Laundering (AML) & Counter-Terrorist Financing (CTF) - Oversee responsible gambling policies, including deposit limits, self-exclusion, and age verification processes. - Developing and Implementing Compliance Programs- Establish a compliance monitoring program to regularly assess internal procedures, staff awareness, and third party vendor adherence..."</i>. The rest of the data is outside of the text box. Other positions held include his current role at the applicant and various roles at Betking, Ukraine which included from 04/18 to 06/19 Payout Manager, from 07/19 to 12/20 Team Lead of KYC and Dispute and Payout and from 01/21 to 05/25 Chief CO. Betking is a gaming company. He is also CO on the NetGame application.

	The following documents were uploaded on this application which comprise: • His PHDF; • Uncertified copy of his Ukraine passport. An English translation is attached. The document was signed by the translator and the authenticity of the translator's signature/identity/capacity/qualifications were verified by OIR on 17/07/25. The document was also stitched, numbered and sealed. The same passport copy was uploaded on the NetGame application; • Uncertified copy of his clear CR check issued by the "MINISTRY OF INTERNAL AFFAIRS OF UKRAINE". It is an extract which states (relating to YD): "...as of 14.07.2025, there is: Information on unexpunged or outstanding criminal records: NONE". The extract was issued: "TO WHOM IT MAY CONCERN". It states at the bottom of the extract that it is valid from 15/10/25 to 15/10/27. We assume this is in relation to the validity of the CR check. The original Ukrainian CR is attached together with an English translation. The translator signed the document, and the authenticity of the translator's signature/identity/capacity/qualifications were verified by OIR on 17/07/25. The document was also stitched, numbered and sealed. The same document was uploaded on NetGame; • Uncertified copy of YD's original handwritten Ukrainian BC which is uploaded together with an English translation. It shows his DOB as 19/07/86. The translator has signed the document, and the authenticity of the translator's signature/ identity/ capacity/qualifications were verified by OIR on 17/07/25. The document was also stitched, numbered and sealed. The same document was uploaded on NetGame;
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	• Uncertified proof of address (“POA”) which is a statement of card/account for the period of 15/07/25 to 15/07/25 issued by Privatbank to YD and dated the same day. It shows a balance at the end of period of UAH 100,604.04 (approximately EUR 2,002.85). It is signed by a bank representative and stamped by the bank. The original Ukrainian is uploaded together with an English translation. The translator signed the document, and the authenticity of the translator’s signature/identity/capacity/qualifications were verified by OIR on 17/07/25. The same document was uploaded on NetGame and one additional different one. The second one is an extract from the Kyiv Territorial Community Register confirming an address for YD in Kyiv. It is dated 01/08/25. The original and translation are provided. The translator signed the document, and OPS verified the authenticity of the translator’s signature/identity/capacity/ qualifications on 04/08/25; • Uncertified RL certificate issued by Privatbank on 17/07/25 confirming YD has no debts with the bank as of 17/07/25. It is signed by a bank representative and stamped by the bank. The original Ukrainian is uploaded together with an English translation. The translator signed the document, and the authenticity of the translator’s signature / identity / capacity/ qualifications were verified by ROI on 21/07/25; and • LOA sent from the applicant to YD confirming his appointment as Chief CO on a contractual basis. It is dated 02/06/25 and the duration of the contract is from 16/06/25 to 15/06/26, subject to renewal upon mutual agreement. The compensation is a monthly amount of net USD 3,000. His duties are outlined. Either party may terminate the agreement with fifteen days’ written notice. It is signed by RM as MD of the applicant (undated) and YD on 05/06/25. No CV was uploaded on this application or the NetGame application.
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	A license condition checklist remains open with an overdue date of 21/11/25 relating to a request for YD's CV. No RCL reports were uploaded on this application or the NetGame application.
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Below is an overview of all the critical items met by the applicant in accordance with Article 2.2.:

Article 2.2 of the National Ordinance on Games of Chance (LOK)			
	Is Applicant Compliant?		Critical item number(s)
	Compliant	Non-Compliant	
a. the identities, the existence, and the involvement of all Ultimate Beneficial Owners, all persons holding a Qualified Interest, and those who make, or have a say in, policy decisions and who are involved in the operation of the Game of Chance for which the Gaming License is applied for have not been ascertained;	Compliant		Point 1 Point 2 Point 7
b. in the eight years preceding the application, an Ultimate Beneficial Owner with an interest greater than 25%, or the holder of a Qualified Interest with an interest greater than 25%, or a person making, or having a say in, policy decisions, was convicted, irrevocably or otherwise, for any criminal offense committed with a view to obtaining an unlawful benefit, including, without limitation, theft (larceny), extortion, receiving stolen property, embezzlement, fraud,	Compliant		Point 1 Point 2 Point 7

prejudicing creditors, money laundering, or terrorism financing;			
c. the source of funds and the source of wealth used to finance the operation have not been adequately identified, or can be traced back, in whole or in part, to criminal activity;		Non-Compliant	Point 1 Point 3 No FS were uploaded. The most recent BCIF upload cites the company will be operated by funds owned by the company and the applicant's response to a checklist states that it will be funded by operational income. TK's tax return for 2018 shows total income of circa EUR 97K and 2019 circa EUR 93K. His bank statement dated August 2023 shows a balance of circa EUR 145K and his statement dated September 2024 shows a balance of circa EUR 144K. The BP shows monthly expenses of 335,820. No additional SOF

			document was uploaded. These proven SOF/SOW sums are not sufficient to operate a gaming company and in any event the data/evidence is too historic.
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		Non-Compliant	No FS were uploaded so we have been

liquid assets to immediately pay out to players any prizes that can reasonably be expected to be won;			given no assurance in connection with the current position albeit all three OGLAFs confirm player fund segregation.
h. the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	Compliant		An updated RG policy was uploaded on 01/12/25.
i. the applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	Compliant		Complaints Policy contains ADR provisions
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.		Non-Compliant	This has not been uploaded.

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 (Code Harbor N.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