

## HSJ CONSULT LTD REPORT

### *Raw Entertainment B.V. (“the applicant”)*

Registered under Application number **OGL/2024/687/0427**

*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 (**Xecutive Corporate Management B.V.**), 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. This report is dated 24/12/25. We have placed reliance also on the CGA having satisfied itself that all licensing conditions have been met which related to the grant of its provisional license in 2024.

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

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| <b>1. Ultimate Beneficial Owner (UBO)Vetting</b> | <p>Based on the information reviewed and/or provided by Random Consulting Ltd (“RCL”) the ultimate beneficial owner (UBO) is Gilad Krein (“GK”). The applicant company is 100% owned by Valeri Holding B.V. (“Valeri”) since April 10th, 2023, a Curacao entity which is owned 100% by Chaseway Limited (“Chaseway”) a Cypriot entity which has David Ellings (“DE”) and GK as directors. Chaseway was directly owned by the applicant until 09/03/23 after which it was assigned to Loizos Louka (“LL”). On the same day a trust was entered into whereby the Chaseway shares were to be held by LL 100% for GK’s benefit. (GK owned the applicant directly from April 2021 before the shares were assigned to Valeri.) GK is the only beneficiary. GK is also the settlor of the trust. We have a copy of the trust settlement. LL can take no material steps with regard to the shares/income from the shares without the approval of GK in his capacity of settlor. All relevant documents were uploaded for all entities involved including share ledgers, directors’ registers and articles of incorporation.</p> <p>The company has submitted all required personal documentation for GK including:</p> <ul style="list-style-type: none"><li>• Personal History Disclosure Form (“PHDF”);</li><li>• Certified copy of passport (it is only stamped and signed by an attorney with no certification wording);</li></ul> |
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|  | <ul style="list-style-type: none"> <li>• Copy of criminal records (“CR”) check (see comments below and note none of the CR checks are certified);</li> <li>• Copy of birth certificate (only the translation is certified);</li> <li>• Certified copy of a utility bill;</li> <li>• Uncertified copy of a reference letter from a financial institution; and</li> <li>• Source of Wealth declaration/evidence (see below).</li> </ul> <p>A CR check for GK was previously requested. A “<i>Global Background Screening Check</i>” (“GBSC”) has been uploaded showing he now resides in Dubai. It is dated August 2025. (This does not tally with his proof of address (“POA”) which was in the Philippines from where a 2022 National Bureau of Investigation clear records check was provided. Another later one was issued by the Costa Rican authorities in 2024, but again no POA was provided.) It only covers a search in the UAE, and his social security number is said to be unverifiable. A condition checklist was raised which the applicant asserts was addressed, despite the less than ideal GBSC proffered. A local and authoritative CR check issued by a governmental/judicial entity is required, however it appears that no guidance was given as all key/qualifying people appear to have the same GBSC uploaded. We also note that GK’s nationality seems be dually Hungarian and Portuguese. A condition checklist was raised and the applicant asserted that GK had a Hungarian passport in 2021 and was living in the Philippines. The passport uploaded however was a Portuguese one. The applicant added that GK had moved to Dubai and all records had been updated; we can only see the GBSC reflecting this.</p> <p>Additional SOW documents were requested and three dividend payments to the Chaseway Trust of USD 1,222,118.00 on 15/04/25, USD 1,124,069.67 on 20/02/25 and USD 1,209,000.00 on 10/09/25. As above, GK is the sole beneficiary of this trust. The dividend payments were effected in accordance with board resolutions which were passed by Chaseway. Again, as above, GK/DE are directors of this entity.</p> <p>RCL’s comments when the license was granted were that the CR check was out of date and likewise the SOW. The SOW has been addressed but not the CR check and an amended POA. However, we believe that this can be addressed in the</p> |
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|                                            | <p>supervisory phase. Unlike with the other GBSC checks (see below) it has at least covered the UAE rather than limited or incorrect territories and the UBO is the most significant person involved in the Application.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p><b>2. Other Key Persons Vetting</b></p> | <p>Based on the information reviewed and/or provided by RCL, the following individuals have been added to the Application (excluding the UBO):</p> <ul style="list-style-type: none"> <li>• Lorenza Godett (“LG”) – Official Representative (“OR”) and non-executive director (“NED”)-Removed. She is still active as Managing Director (“MD”)</li> <li>• Christopher van Rosberg –MD, OR and NED – Removed.</li> <li>• Analissa Heiland (“AH”) – OR and MD – Active.</li> <li>• Frederico Perez Goncalves (“FG”) – CO – Active.</li> <li>• Matthew Duea (“MD”) – CEO – Active.</li> <li>• Nir Lion (“NL”) – CFO – Active.</li> <li>• Emil Fredrik Christoffer Hartmann (“EH”) - COO-Active.</li> <li>• Chance Brilz (“CB”) - CTO – Active.</li> <li>• Loizos Louka (“LL”) - UBO/Trustee- Active.</li> </ul> <p>We have not considered AH’s documentation as she is a party to multiple Applications. AH is the MD of Xecutive. Likewise, LG.</p> <p>A new CEO was added on 11/11/25, MD. We have the following documents for him:</p> <ul style="list-style-type: none"> <li>• Personal History Disclosure Form (“PHDF”);</li> <li>• Certified copy of passport;</li> <li>• Certified copy of a CR check (see comments below);</li> <li>• Certified copy of birth certificate;</li> <li>• Certified copy of a mortgage statement as his POA; and</li> <li>• Certified reference letter from an energy company (which appears to have been uploaded to the wrong section of the portal).</li> </ul> <p>Note he has declared a misdemeanour on his PHDF dated 02/2008 “<i>Driving under</i>” (the rest of the text is outside the dialogue box) in Minneapolis in the U.S.. He is currently</p> |

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|  | <p>employed at Kiwano Labs as a Consultant since 01/24. This is not a gaming company. His CR check is again a GBSC one covering Hennepin County, Minnesota, Clark County, Nevada and New Castle County, Delaware. His address is given as being in Minneapolis which matches his POA one. All the checks are clear, and his social security number was verified. It is dated October 2025.</p> <p>His passport is due to expire on 28/12/25. We cannot see a checklist addressing this.</p> <p>There are no RCL reports.</p> <p>DE's documents uploaded were as follows:</p> <ul style="list-style-type: none"> <li>• Personal History Disclosure Form ("PHDF");</li> <li>• Certified copy of passport (certified by DE before an attorney);</li> <li>• Non-certified copy of a CR check (see comments below);</li> <li>• Certified copy of birth certificate;</li> <li>• Copy of a utility bill (certified by DE before an attorney);</li> <li>• Non-certified reference letter from a financial institution.</li> </ul> <p>He is the NED and on the Chaseway board. There are no new documents uploaded since the license was issued save for a GBSC check. It is dated August 2025. It is issued to an address in Minneapolis which matches his POA one. The search relates to Hennepin County, Minnesota. It is clear and his social security number is verified.</p> <p>A new CFO was added on 11/11/25, NL. He is currently employed at Chaseway as CFO and has been since 08/24.</p> <p>He has uploaded the following documents:</p> <ul style="list-style-type: none"> <li>• Personal History Disclosure Form ("PHDF");</li> <li>• Certified copy of passport;</li> <li>• Certified CR check (see comments below);</li> <li>• Certified copy of birth certificate;</li> <li>• Certified copy of a utility bill; and</li> <li>• Certified reference letter comprising a bank statement.</li> </ul> |
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|  | <p>His CR check is a GBSC one. He resides in Cyprus. It is a countrywide report which is clear. It is dated October 2025. The address matches his POA one.</p> <p>There are no RCL reports.</p> <p>A new CTO was added on 11/11/25, CB. The documents provided comprise:</p> <ul style="list-style-type: none"> <li>• Personal History Disclosure Form (“PHDF”);</li> <li>• Certified copy of passport;</li> <li>• Certified copy of a CR check (see comments below);</li> <li>• Certified copy of birth certificate;</li> <li>• Certified copy of a utility bill;</li> <li>• Certified reference letter comprising a bank statement.</li> </ul> <p>He is currently employed at Omnium Technologies Inc., U.S. as Head of Engineering and has been since 10/21. This does not appear to be a gaming company. (His previous roles are not said to be gaming companies either) All his documents were uploaded. His CR check is also a GBSC one. It is dated October 2025. It is a clear record, but it relates to Cyprus, not the U.S. and specifically Florida, where he resides. (A Florida driving license for CB was uploaded. No checklist appears to have been raised.)</p> <p>There are no RCL reports.</p> <p>LL's details were uploaded as trustee. His CR check is a GBSC one. All his documents were uploaded.</p> <ul style="list-style-type: none"> <li>• Personal History Disclosure Form (“PHDF”);</li> <li>• Certified copy of passport;</li> <li>• Certified copy of a CR check (see comments below);</li> <li>• Certified copy of birth certificate;</li> <li>• Certified copy of a Visa credit card account statement as proof of address; and</li> <li>• Certified reference letter comprising a bank statement.</li> </ul> <p>His address given for the POA matches his address as stated in the GBSC. He lives in Cyprus. The check was done in November 2025 and is a countrywide check for Cyprus. It is clear.</p> |
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|                           | <p>There are no RCL reports.</p> <p>A new COO was added on 11/11/25, EH. He is currently employed at Chaseway as Legal Counsel and has been since 04/23. The documents uploaded comprise:</p> <ul style="list-style-type: none"> <li>• Personal History Disclosure Form (“PHDF”);</li> <li>• Certified copy of passport;</li> <li>• Certified copy of a CR check (see comments below);</li> <li>• Certified birth certificate comprising an “<i>Extract of the population register</i>” issued by the Swedish Tax Agency. (His DOB is contained within his personal identity number);</li> <li>• Certified POA comprising a bank statement; and</li> <li>• Certified reference letter from a financial institution (SEB bank) (Note he is referenced as Cristoffer Hartmann).</li> </ul> <p>His address given for the POA matches his address as stated in the GBSC. He lives in Cyprus. The check was done in October 2025 and is a countrywide check for Cyprus. It is clear.</p> <p>There are no RCL reports.</p> <p>The C-level positions remain pending to be vetted by the respective RCL teams, and in addition as with the UBO the CR check is not appropriate (it is not from a national authority) and in some cases the searches relate to confined locations where the key/qualifying person does not reside. However, most of the uploads were only made very recently and it is appropriate, we believe, to give the applicant an opportunity to address in the supervisory phase.</p> <p>See below for the Compliance Officer (“CO”).</p> |
| <b>3. Source of Funds</b> | <p>Financial Statements (“FS”) for year-end (“YE”) 2023 were uploaded and show revenue of USD 95,086,178 with a profit of USD 33,279,853. (YE 2022 indicates a profit USD 14,158,778.) Cash and cash equivalents were USD 3,216,686 at YE 2023. A dividend payment of USD 43,537,107 was declared in the YE 2023. For 2022 it was USD 3,198,574.</p> <p>FS for YE 2024 were also uploaded and show revenue of USD 261,536,247 with a profit of USD 30,670,463. Cash and cash equivalents were USD 52,624,686 at YE 2024. A</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|                                                                                                                               | <p>dividend payment of USD 28,522,055 was declared. GK also updated his SOF declaration to confirm his original investment in the applicant (EUR 20,000) was derived from OfferToro in relation to which he was a director/founder. It is/was an advertising network company.</p>                                                                                                                                                                                                                                                                                                                                                             |
| <p><b>4. Display the GCB/CGA green seal on its website in compliance with the CGA guidelines/ CGA token in DNS server</b></p> | <p>Based on the information reviewed and/or provided by RCL, the applicant has 13 domains registered in the portal. All 13 domains are marked as verified.</p> <p>During our own spot check, the above-mentioned official domains were not accessible, and therefore we were not able to check if the green seal is present. In order to access the website an account must be created. Taking into consideration that in the portal the domains are verified, we believe RCL would have checked the seal.</p> <p>In conclusion, the applicant is in compliance with the requirement based on the conclusion/information provided by RCL.</p> |
| <p><b>5. Target Markets</b></p>                                                                                               | <p>RCL had commented that: “<i>Global aoart from 21</i>” (sic) for target markets. It also made the following comments in relation to prohibited countries “<i>Not Allowed</i>” and added the following link in relation to excluded territories: <a href="https://roobet.com/terms-and-conditions">“https://roobet.com/terms-and-conditions</a> 3.5”</p> <p>Two business plans (“BP”) were uploaded one for 2024 and the other for 2025 but neither indicate target markets.</p> <p>The applicant had listed EUR and USD as its fiat currencies on the OGLAF.</p>                                                                            |
| <p><b>6. AML Policy</b></p>                                                                                                   | <p>Based on our direct review, 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 ongoing compliance and address any adaptations and future developments.</p>                                                                                                                                                                                                                                                                                                                             |
| <p><b>7. Compliance Officer</b></p>                                                                                           | <p>The compliance officer (“CO”) is FP and he was added on the 30/09/25. He is also involved with the Application GMB Entertainment B.V.. His documents comprise:</p> <ul style="list-style-type: none"> <li>• Personal History Disclosure Form (“PHDF”);</li> <li>• Certified copy of passport (it is certified by EH);</li> </ul>                                                                                                                                                                                                                                                                                                           |

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|  | <ul style="list-style-type: none"> <li>• Certified copy of CR check (see comments below);</li> <li>• Certified copy of birth certificate;</li> <li>• Certified POA comprising a bank statement;</li> <li>• Certified reference letter comprising the same bank statement;</li> <li>• Letter of Engagement; and</li> <li>• Curriculum Vitae.</li> </ul> <p>This is a new LOK Application. The CR check again is a GBSC one issued to him in Portugal which covers the entire country. It is clear. It is dated July 2025. His POA address matches the one stated in the CR check. Both his LOE and CV are uploaded. He has compliance experience.</p> <p>There are no RCL documents.</p> <p>The CV indicates the following relevant experience, amongst others:</p> <ul style="list-style-type: none"> <li>• Risk Director and MRLO at the applicant (2024–present)</li> <li>• Head of Legal and Compliance at Easygo (2020/2021)</li> <li>• Head of Legal and Compliance Manager at Sportingtech (2020/2021)</li> <li>• Legal and Compliance Manager at Videoslots (2020)</li> <li>• Compliance Officer at Blevin Franks (2020)</li> <li>• Compliance Manager at Banco Atlantico Europa (2019-2020)</li> <li>• Compliance Subdirector at Banco Finantia (2018-2019)</li> <li>• Legal and Compliance Officer at AXA/Ageas Portugal (2014-2017)</li> </ul> <p>He holds a Law Degree from the University of Lisbon.</p> <p>Based on the vetting outcome and the updated CV, the individual demonstrates satisfactory AML/CFT expertise and compliance experience, including in the gaming sector. The appointment is considered suitable and can be approved. Performance in the role will be monitored during the supervision phase to ensure responsibilities are carried out as represented.</p> |
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Below is an overview of all the other critical items met by the applicant in accordance with Article 2.2.:

| <b>Article 2.2 of the National Ordinance on Games of Chance (LOK)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                     |                      |                                |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Does it meet</b> |                      | <b>Critical item number(s)</b> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Compliant</b>    | <b>Non-compliant</b> |                                |
| 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;                                                                                                                                                                                                                              | <b>X</b>            |                      | Point 1<br>Point 2<br>Point 7  |
| b. in the eight years preceding the Application, an Ultimate Beneficial Owner with an interest greater than 25%, or the holder of a Qualified Interest with an interest greater than 25%, or a person making, or having a say in, policy decisions, was convicted, irrevocably or otherwise, for any criminal offense committed with a view to obtaining an unlawful benefit, including, without limitation, theft (larceny), extortion, receiving stolen property, embezzlement, fraud, prejudicing creditors, money laundering, or terrorism financing; | <b>X</b>            |                      | Point 1                        |
| 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;                                                                                                                                                                                                                                                                                                                                                                      | <b>X</b>            |                      | Point 1<br>Point 3             |

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| 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 31/10/25.                                                                                                                                                                       |
| 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. In the YE 2024 accounts the sums due to players are USD 16,020,705 so it is reasonable to assume the applicant is |

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|                                                                                                                                                                                       |   |  | sufficiently liquid.                                                                           |
| 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 and 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 17/09/25                                        |

Please refer to the **Annex** for additional checklist items that are scheduled to be provided during the supervision phase.

Sincerely,




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**Hilary Stewart-Jones**  
UBO  
HSJ Consult Ltd

## **Annex A**

### **Supervision Checklist and Pending Items**

1. UBO needing a national CR and proof of address.
2. CO,CFO, CTO, COO and CEO CR checks (national and for the appropriate territory).
3. Domain Verification – Domains have been verified by RCL, however we were not able to check if the green seal is being displayed.
4. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
5. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK
6. A Tier-IV certified data center registered in Curacao in accordance to article 5.9, paragraph 1 (j) of the LOL.
7. Operational manual in accordance with article 5.9 of the LOK.
8. Review of uploaded policies and procedures.

### **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 Raw Entertainment 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.