

HSJ CONSULT LTD REPORT

Radon B.V. (“the Applicant”)

Registered under application number **OGL/2024/802/0282**

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 **(e-Management N.V.) (“e-Management”)** 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. 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:

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 Rudolf Poghosyan (“RP”). It is not clear when he acquired the shares as there is no shareholder, albeit e-Management did attest to ownership as at 05/10/25. RP is also the UBO of IT Management Santora B.V., (“ITMS”) which was granted two Curacao gaming licenses. See below. One of these has now been changed to a B2B function. In his PHDF on this application he declares an annual income of EUR 100,000 and an estimated net worth of EUR 3,676,763.11. This is from equity in companies owned, appreciation in properties owned and ownership of two cars and a superbike. The same PHDF has been uploaded across all three applications. On this application RP has submitted all required personal documentation including: • Copy of a passport which was certified in March 2024 by an Advocate in Armenia; • Copy of a dual language (including English) criminal records (“CR”) check issued by the Ministry of
--	---

	Foreign Affairs of the Republic of Armenia dated February 2024 showing him not to have been convicted or to be under investigation in Armenia. It was certified in March 2024 by an Advocate in Armenia; • Copy of a birth certificate (“BC”). The original and a translation are attached. It was certified in March 2024 by an Advocate in Armenia; • The proof of address (“POA”) (partly in English and partly in Armenian) is statement of account from Fastbank for an account in RP’s name. An address in Yerevan is shown. The reporting period is 01/10/23 – 19/03/24. The amount standing on credit as of 19/03/24 is AMD 10,218.36 (circa EUR 22). It was certified in March 2024 by an Advocate in Armenia; • Copy of a reference letter (“RL”) issued by a financial institution (Fastbank) confirming RP had been a customer of its since 2012 which was certified in March 2024 by an Advocate in Armenia; and; • Source of wealth (“SOW”) – a self-certified declaration of wealth. See below. There is no Lexis Nexis search on this application. The Lexis Nexis search on the ITMS application returned a no names match. RCL report on this application only comments “<i>No evidence of SOW</i>”. The only SOW document is a self-certified declaration of SOW in which RP states his primary source of wealth derives from being the 100% beneficial owner of “<i>owned</i>” companies, appreciation of owned properties and tangible assets including 2 Mercedes cars and a superbike motorcycle. The same declaration was provided on each ITMS application. At the original license application review phase there were concerns over the UBO’s unsatisfactory SOW and the reputational issues regarding the Vbet brand. There was a belief one of its suppliers was running the business day to day, albeit the business was believed to be funding itself. A license condition requested the UBO attend an interview with
--	--

	the CGA. In the second license condition checklist the Applicant is asked that <i>“It suggests some times and dates within a 4 week period thereafter (including time zones) when the Applicant’s UBO can make himself available for an interview with the GCB”</i>. The Applicant replied <i>“Possible dates when UBO is available: 17.07.2024- 09:00 Curacao time. 19.07.2024- 09:00 Curacao time. 24.07.2024 09:00 Curacao time”</i>. RCL advised the CGA not to proceed with the interview or any interview. No additional SOW has been provided across the other two applications either.
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. • Raoul Behr (“RB”)– Managing Director (“MD”); • Herman Oosten (“HO”) – MD; and • Gabriela Xuereb (“GX”) – Compliance Officer (“CO”). All these roles are active. HO and RB are parties to multiple applications, so we have not considered their documents. See below for the CO. An excerpt from the Curacao Commercial Register shows the managing director to be e-Management. A LOK checklist requests persons are designated for the roles of CEO, CFO and CTO. The Applicant replied <i>“Key executive roles are in process of being hired”</i>. It asserted this in the business plan (“BP”) uploaded on 20/03/24. We suspect that the reason this has not been done thus far (given it is not a start-up and profitable) may also be because of the extensive support that BetConstruct provides.
3. Source of Funds	At the time of license grant the only source of funds (“SOF”) document was a document which simply stated; <i>“As stated in the reply to question nine of the Business and Corporate Information Form, the business is a going concern and its operations are funded through it's cashflow and reserves. The financial statements, below are proof that the company has ample cashflow and reserves to continue operating for the foreseeable future”</i> (sic). Included within this upload were unaudited Financial Statements (“FS”) for Year Ended (“Y/E”) the 31st of December 2022 which show the company achieved a net profit before tax of USD 243,561 for the year (2021: USD 98,466). These accounts were also uploaded under the FS section.

	Post license grant, FS for the Y/E 2024 have been uploaded, which show a net profit of EUR 315,664 (below “<i>other comprehensive income</i>”) for the Y/E 2024 and a net profit (below “<i>other comprehensive income</i>”) of EUR 191,003 for the Y/E 2023. (This is because in both cases there was FX variance such that the net gaming profits were reduced in both years.) Revenue for the Y/E 2024 was 19,478,894 and for the Y/E 2023 it was EUR 11,833,720. The FS are signed by two representatives of e-Management which is the MD of the Applicant. The Applicant was prompted by a checklist to fill in the revised BCIF in which information about the SOF has to be provided amongst the fields of data sought. An updated BCIF has been uploaded in which it is stated the Applicant is self-funding. The checklist has been closed. Note, on the ITMS application #OGL/2024/639/1018, it was originally granted two B2C licenses, but one of those is now a B2B one. RP became a controller in 2017. On that application FS for Y/E 2022 were uploaded showing a profit of EUR 174,290. Revenues were EUR 155,255,450. (2021/2021 were also profitable). Subsequent to license grant FS for the Y/E 2023 were uploaded. Again, ITMS was in profit (EUR 254,700 against a revenue of EUR 257,984,175). The 2024 Y/E were also uploaded. The FS show the Applicant recorded a profit of EUR 6,585,107 for the Y/E 2024. The Revenue was EUR 467,567,838 in 2024.
4. Display the CGA green seal on its website in compliance with the CGA guidelines/ CGA token in DNS server	In its report RCL commented “<i>The company stated vbet.com as its primary URL. It has sixty URL’s registered under the same company</i>” (sic). RCL did not comment on the seal. Our spot check (in the United Kingdom) shows vbet.com redirects to vbet.co.uk, which is operated by SCGO Limited. There are thirty-five domains listed on the portal, only six of which are unverified. The first domain listed is 1988bet.com. Our spot check showed this domain to be for sale. The second domain is 3redbets.com, this page cannot be reached and the third

	domain, allinn.com also showed an error message and could not be accessed. In conclusion, the Applicant is not in compliance with the requirement based on the conclusion/information provided by RCL nor as we can independently establish. This can be picked up in the supervisory stage.
5. Target Markets	In the RCL report there is no comment in connection with target markets. In connection with accessibility from prohibited countries it states <i>“IP blocked and no registration country for US and Netherlands”</i> and in connection with excluded territories it states <i>“Afghanistan, Argentina, Aruba, Antigua and Barbuda, Australia, Austria, Belgium, Belarus, Bonaire, Bulgaria, (Ontario) Canada, Cayman Islands, Curacao, Cuba, Cyprus, Czech Republic, Denmark, Estonia, France, French Guyana, French Polynesia, French Southern Territories, Guadeloupe, Germany, Greece, Hong Kong SAR, Hungary, Iran, Iraq, Ireland, Isle of Man, Israel, Italy, Japan, Kahnawake, Latvia, Libya, Lithuania, Macau, Malta, Martinique, Mayotte, Mexico, Monaco, Myanmar, Nigeria, Netherlands, Netherlands Antilles, North Korea, Norway, Philippines, Poland, Portugal, Romania, Réunion, Russia, Saba, Saudi Arabia, Serbia, Singapore, Slovakia, Slovenia, South Africa, Spain, St. Eustatius, St. Maarten, Sudan, Sweden, Switzerland, Syria, Turkey, Uganda, United Kingdom, United States, Vatican City, Yemen.”</i> No specific target markets are referenced in the BP. The list of accepted currencies in the OGLAF is extensive and gives no indication either. The BP references the VBet brand covering 120 countries but as above we do not know how the Vbet brand is being franchised and whether there are a number of operators using it.
6. AML Policy	The Applicant’s Anti-Money Laundering Policy has still not been fully considered/ approved. The latest policy upload appears to be Curacao law compliant. Monitoring will continue during the supervision phase to ensure ongoing compliance and address any adaptations and future developments.
7. Compliance Officer	A new Compliance Officer (“CO”) GX has been appointed, she is party to three applications as CO including on ITMS. A confirmation of appointment letter for the position of CO with the Applicant has been uploaded, and it is effective from the 23rd of September 2025. It is signed by GX dated 23/09/25 and RB as MD. There is an extensive set of duties itemised but no other key terms. There is no CV on this

	application; however, it has been uploaded on the ITMS application (OGL/2024/639/0224). She has over two years of experience in regulatory compliance, AML and risk management. She is currently employed as an internal auditor and senior AML officer with A2CO Compliance Limited in Malta working through outsourced services for a licensed gaming company. Note a LOK checklist requests a CV for GX, the Applicant replied to state this has been uploaded under “<i>Extra documentation</i>”. We have not seen this. Her documents were uploaded on the ITMS application. These comprise: • A PHDF; • Copy of her passport. It was certified in September 2025 by an Advocate who also confirmed her likeness to the passport photograph; • Her clear CR check issued by the Maltese Conducts and Criminal Records Office issued in August 2025. It is a dual language document including English. It states she is a person of good conduct. It was certified in October 2025 by different Advocate; • Copy of her BC issued by the Public Registry in Malta. It is a dual language document including English. It was also certified in October 2025 by the Advocate who certified her CR check; • A POA, which is a UB, issued by GO for internet services in Malta. Again, it was certified in October 2025 by the same Advocate certifying her BC and POA and; • Her RL is an account confirmation from Revolut which was also certified in October 2025 by the Advocate who certified her passport. On the ITMS application the Lexis Nexis search returned a no names match and the RCL report remarks: “<i>CV and Reference letter Missing</i>”. Note these have now been uploaded on the ITMS application.
--	--

Below is an overview of all the critical items met by the Applicant in accordance with Article 2.2.:

Article 2.2 of the National Ordinance on Games of Chance (LOK)			
	Does it meet		Critical item number(s)
	Compliant	Non-compliant	
a. the identities, the existence, and the involvement of all Ultimate Beneficial Owners, all persons holding a Qualified Interest, and those who make, or have a say in, policy decisions and who are involved in the operation of the Game of Chance for which the Gaming License is applied for have not been ascertained;	X		Point 1 Point 2 Point 7
b. in the eight years preceding the application, an Ultimate Beneficial Owner with an interest greater than 25%, or the holder of a Qualified Interest with an interest greater than 25%, or a person making, or having a 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
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 The Applicant is profitable as per its financial statement for the year-ended 2024.

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 29/09/25. However, it is stated the Applicant has an outstanding debt for which a postponement has been granted in connection with a submitted notice of objection. A copy of the Dutch original and a translation in English were provided. The document was certified in September 2025 by a civil law notary in Curacao and the translation

			was also verified. The checklist raised in connection with the certificate is closed. We have been advised that provided an objection has been lodged an application can proceed under LOK.
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; the most recent FS do not reference player liabilities. It had free cash at Y/E of EUR 634,150 but some of this may represent customer funds.
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 in due course.
i. the Applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under 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 20/10/25.

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

Sincerely,



Hilary Stewart-Jones
UBO
HSJ Consult Ltd

Annex A

Supervision Checklist and Pending Items

1. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
2. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
3. A Tier-IV certified data center registered in Curacao in accordance with article 5.9, paragraph 1 (j) of the LOL.
4. Operational manual in accordance with article 5.9 of the LOK.
5. Review of uploaded policies and procedures.
6. RCL needs to confirm the operative domains for the token insertion into the DNS and the Applicant must be notified it must action.
7. The CGA needs to know who are the de facto day to day CEO/CFO/CTO.
8. The Applicant needs to explain the VBet branding arrangements.

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 (Radon B.V.) be granted, as the operator has met the minimum requirements for issuance, subject to continued oversight and compliance monitoring.

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.