

HSJ CONSULT LTD REPORT

Better World N.V. (“The Applicant”)

registered under application number **OGL/2024/836/0401**

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 **eMoore N.V. (“eMoore”)**, which serves as its authorized representative in Curaçao and is responsible for fulfilling all local compliance and operational obligations associated with the license application. A LOK condition checklist was raised in relation to the need to have a local director. We do not understand why. In any event the checklist was closed. The assessment herein is based on documentation and information provided through the CGA portal.

All of the license conditions checklists have been closed/closed by the Applicant save for the condition relating to the insertion of the tokens for the green seal. See further below.

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 Seref Yazici (“SY”). The Applicant company is 100% owned by SY since September 7th, 2016. Prior to SY’s acquisition, the Applicant was owned by Ulas Utku Bozdogan (April 2015 – September 2016) and Gokhan Ozturk (May 2014 – April 2015). SY is also UBO on two other applications namely Webforce Entertainment N.V. (“Webforce”) and Silvertch N.V., (“Silvertch”) both of which have had licenses granted with conditions. SY became the controller of Webforce in December 2017 and of Silvertch in November 2023. The company has submitted all required personal documentation for SY including: • Personal History Disclosure Form (“PHDF”); • Certified copy of passport (it is stamped, signed and certified by an attorney-at-law) on 13/03/25; • Uncertified copy of criminal records (“CR”) check (see comments below and note none of the CR checks across any of his applications are certified). The first was issued by the Swiss authorities in September 2022 the second by the Dubai police in July 2025. See further below; • Uncertified copy of birth certificate (only the English translation was provided). The certification block is in Turkish, but we were able to translate it. The translation was certified; • Certified copy of utility bill (“UB”) dated It was certified on 28/05/25 (only the second upload was certified);
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	• Uncertified copy of two reference letters. The first was issued by Finance Incorporated Ltd, in Malta confirming SY has an account with it. The second was a professional reference given by the Managing Director of Dawn Accounting and Bookeeping L.L.C. S.O.C in Dubai who asserts he has known SY for four years and vouches for his integrity; and • Source of Wealth (“SOW”) declaration/evidence (see below). A “Police Clearance Certificate” (“PCC”) has been uploaded showing he now resides in Dubai. It is dated July 2025 and is valid for three months. (This tallies with his most recent proof of address (“POA”) upload which shows an address in Dubai. His first CR check was issued by the Swiss Confederation in September 2022. It is issued to SY at a Swiss address. (His first POA is addressed to SY in Malta and is dated January 2024.) The passport number referenced in the CR check tallies with that on the passport uploaded. A reference letter (“RL”) checklist was raised requesting a more up-to-date document be provided and because a different passport number was provided to the one uploaded. The second RL is dated October 2025 and correctly references his Albanian passport number. Additional SOW documents were requested. In his PHDF he asserts his annual income to be EUR 5,000,000 and his net worth EUR 250,000,000. This is consistently stated on Silvertech (on Webforce this section of his PHDF was left blank). On all three applications he has uploaded a property deed as SOW. He purchased a property in 2022 in Dubai for 25,200,000 Dirhams. It is unmortgaged. 25m Dirhams is approximately EUR 5.7m. The property deed bears a QR code. The Applicant has also provided financial statements (“FS”) and a board resolution in the enclosures section of the portal as SOF. See below. RCL comments that the passport number on the RL does not match the passport number on SY’s Albanian passport that was provided and the QR code on the SOW could not be verified. The RL has been addressed. We are unsure whether RCL resolved the issue of the QR code on the property deed.
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): • George van Zinnicq (“GVZ”) – Managing Director (“MD”) – Active. • Ivan Belic (“IB”) – Compliance Officer (“CO”) – Active.

	We have not considered GVZ's documentation as he is a party to multiple applications. GVZ is the MD of eMoore N.V.. Note, since the last review and the license was conditionally granted, the Applicant was required to upload PHDFs and enclosure documents for its CTO, CFO and CEO but this has not been done. However, the checklist has been closed by the Applicant who commented: <i>"During a COGA meeting we have addressed this matter and agreed with Mr Pieterz is that since eMoore already provides these roles to upload phdf is not applicable. Please liaise internally with him regarding this topic"</i> (sic).
3. Source of Funds	The signed financial statements ("FS") for the Y/E 2022 show a profit of EUR 2,733,543 and for 2021 a net profit of EUR 2,187,165. The Applicant was generating EUR 24,424,263 of revenue in 2022 and EUR 30,100,396 in revenue for 2021. A dividend payment of EUR 2,000,000 was declared in 2022. The FS are on an EM Group accounts statement template and signed by GVZ as MD on behalf of eMoore. Note a loan amount from Universal Software Solutions N.V. ("Universal") of EUR 185,175 is shown for 2022 and EUR 178,053 in 2021. The unsigned FS for Universal show a net profit for Y/E 2022 of USD 32,773,657. No 2023/2024 FS figures have been uploaded on that application. Universal is a B2B supplier which has been granted a license. On its FS the only loans receivables are from group companies, but there is no indication that the Applicant is part of the Universal group and no notes annexed to the FS that might explain the position further. However, the loan has been repaid, and we have due diligence on the UBO of Universal (ensuring the provenance of any funding of the Applicant business). Its CO is IB too. FS for Y/E 2023 were uploaded and show a profit of EUR 3,328,423 with revenue of EUR 33,169,540 generated. No dividend or loan amount is shown in 2023. The document is on an eGroup accounts statement template and was signed by GVZ as MD on behalf of eMoore on 11/11/24. As above, the loan from Universal had been repaid during the year. Note also that Webforce recorded a profit of EUR 4,344,489 in 2021, EUR 3,631,930 in 2022 and EUR 4,192,893 in 2023. Dividends declared were EUR 3,000,000, EUR 1,495,000 in 2022 and EUR 1,547,500 in 2021. There are no FS uploads for Silvertech. A board resolution dated May 2023 has been uploaded under source of funds ("SOF"). It confirms that at the AGM a net profit of EUR 2,187,165 for Y/E 2021 was declared and transferred to retained

	earnings. It further states that an interim dividend of EUR 2,000,000 was declared and is payable to the UBO, Seref Yazici. The minutes cite that the current bank balance of the Applicant is EUR 3,902,841.73 and although the Y/E 2022 figures were yet to be finalised <i>“No commitments have been entered into in 2022 and to date that would make the dividend not possible”</i>. It is signed by two Proxy Holders of eMoore N.V. on 23/05/23. It is clear from the FS, that the Applicant can fund itself. We will need to see updated FS for Y/E 2024 and 2025 in due course.
4. Display the CGA green seal on its website in compliance with the CGA guidelines/ CGA token in DNS server	Based on the information reviewed and/or provided by RCL, the Applicant has nine domains registered on the portal. All nine domains are marked as unverified. During our own spot check, the above-mentioned official domains were accessible, and the green seal is present on all the domains except for gizabet.com. In conclusion, the Applicant is materially compliant with the requirements. The Applicant will need to insert the token into the DNS for gizabet during the supervisory phase. A checklist for the token for all domains has been outstanding since August 2025, but it was not displayed to the Applicant.
5. Target markets	RCL has commented: <i>“Not specified though Turkish facing”</i>. A new business plan (“BP”) uploaded on 28/10/25 states: <i>“International, with a growing footprint in Turkic regions”</i>. These include Turkey, Azerbaijan, Kazakhstan, Kyrgyzstan and Uzbekistan. A license condition checklist was raised: <i>“The applicant to provide the GCB with a full list of jurisdictions it intends to exclude from participation on its site(s)”</i>. The Applicant responded: <i>“Bonaire, Curaçao, Saba, St. Eustatius, Netherlands, USA, Spain, Australia, UK”</i>.
6. AML Policy	The Applicant’s Anti-Money Laundering Policy has been reviewed 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.
7. Compliance Officer	A new CO is IB who was added on 24/10/25 and who is associated with seven other applications as CO namely Universal, Blackrock N.V., Hasel N.V., Longterm Interactive N.V., Silverttech, SXM Management N.V. and Webforce all of which licenses have been granted with conditions. The following documents were uploaded on this application:

	• A PHDF; and • A letter of appointment dated 26/05/25. It lists out the duties of the CO and is signed by a representative of eMoore and SY. IB has not counter signed it and no material terms are otherwise specified. The following documents were uploaded on the Universal application: • Uncertified copy passport; • Uncertified CR check issued by the Maltese Conducts and Criminal Records Office dated 26/05/25; • Certified BC with a certification date of 26/05/25. It is in multiple languages which do not include English, but its contents are easy to discern; • Certified Malta ID card as his POA with a certification date of 26/05/25 (his likeness was also verified); and • Uncertified statement of account issued by the Bank of Valletta dated 23/05/25 as his RL. No CV has been uploaded for IB on this application or any other application with which he is involved. No checklists appear to have been raised asking for certified documents and/or his CV. There were no RCL reports.
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Below is an overview of all the critical items met by the Applicant in accordance with Article 2.2.:

Article 2.2 of the National Ordinance on Games of Chance (LOK)			
	Does it meet		Critical item number(s)
	Compliant	Non-compliant	
a. the identities, the existence, and the involvement of all Ultimate Beneficial Owners, all persons holding a Qualified Interest, and those who make, or have a	X		Point 1 Point 2 Point 7

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. 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
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 has been uploaded. It is in Dutch, but we translated it. It confirmed that no debt was outstanding.
f. the Applicant, or any person who makes, or has a say in, policy decisions, is, or used to be, involved in another operation whose Gaming License has been suspended or revoked;	X		There has been no indication that any issues have arisen.
g. the Gaming License Applicant is unable to adequately prove that it has adequate liquid assets to immediately pay out to players any prizes that can reasonably be expected to be won;	X		Point 3 During the supervision phase, the funding will need to be fully analysed. It appears the Applicant has sufficient money to be self-funding. As of Y/E 2023 FS there is no reference to player liabilities. A checklist was raised on player segregation. The Applicant closed it answering, "Via PSPs". We assume it means the PSPs hold customer funds. We will

			need to assess what protection this actually provides and whether the customer has direct recourse to the PSPs.
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 assessed 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 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 albeit the FIU logo is not visible.

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. Financial Statements for 2024 and management accounts/trading figures for 2025.
2. Outstanding and up to date/certified documents for the UBO and CO.
3. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
4. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
5. A Tier-IV certified data center registered in Curacao in accordance with article 5.9, paragraph 1 (j) of the LOK.
6. Operational manual in accordance with article 5.9 of the LOK.
7. Review of uploaded policies and procedure
8. CV for the CO.
9. Token to be inserted into the DNS for missing domain.
10. Explanation as to how player funds can and are protected by the PSPs.
11. If Turkey is a material or target market what the Applicant does to mitigate risk.

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 Better World N.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.