

INTERNAL MEMORANDUM

To: Cedric Pietersz
From: Denneth Isidora
Subject: Final Recommendation – Full License
Date: 18 December 2025

Dear Mr. Pietersz,

In preparation of this memorandum (memo), the Anti-money Laundering Policy, Declaration of Good Standing confirming compliance with tax and social contribution obligations, and the suitability of the Chief Compliance Officer were directly tested for approval of the license. The submitted documents relating to customer due diligence, verification of key persons, beneficial ownership, source of funds, as verified by Random Consulting Limited (RCL), were consulted, in accordance with internal agreements. This memo does not constitute an independent verification of RCL's conclusions. Accordingly, any referral to those conclusions does not represent my own independent assessment.

G2Tech B.V. (*The applicant*) registered under application number **OGL/2024/987/0597** 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 **Dempel Directors B.V.** and **Waaigat Directors B.V.**, which serves as its authorized representatives 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.

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 RCL, at the time of onboarding one Ultimate Beneficial Owner (UBO) namely <i>Dmytro Budikov</i> has been identified as the sole shareholder of the company, holding 100% ownership interest. The company has submitted all required personal documentation for this individual, including: • Personal History Disclosure Form (Approved) • CTC Copy of Passport (Approved) • Copy of Criminal Record (Approved) • Copy of Birth Certificate (Approved) • Copy of a Utility Bill (Approved) • Reference Letter from a Financial Institution (Approved) • Source of Wealth Declaration (Approved) It is noted that all of the above mentioned documents have been marked as approved in the portal by RCL, including, the Source of Wealth (SoW) document uploaded during onboarding. Upon review, this
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document appear to be standard declarations provided by the CSP (Managing Company) rather than a personal declaration from the UBO. This does not declare the origin of the UBO's wealth. The applicant UBO was accepted at the time, likely because the background checks performed on this individual did not flag any major concerns.

At the time of this review, the company's Ultimate Beneficial Owner (UBO) has changed from *Dmytro Budikov* to *Diana Boberis*. However, the process for this change has not been properly followed, as no updated organizational structure chart nor share ledger has been uploaded to reflect the new ownership. Additionally, RCL has not yet reviewed the documents for the new UBO.

Despite this change, our review focused specifically on the funding capacity of the new UBO. As a newly appointed UBO, Diana Boberis should reasonably be able to demonstrate sufficient financial resources to support the company's operations. However, no credible evidence has been uploaded to substantiate her ability to fund the business.

The company remains in its start-up phase rather than transitioning into a revenue-generating phase, and the financial statements do not include the Curaçao Gaming Authority license fee as an expense. This indicates inadequate financial planning and insufficient funds to commence operations. Furthermore, similar to the previous UBO, Diana Boberis does not appear to have the financial capacity to realistically cover operational costs.

There is a potential suspicion that original shareholders may be waiting in the background to inject funds; however, unlike other cases, there is no evidence of any loan agreements or financial arrangements, and there is no cash available to support operations. This significantly increases the risk profile of the application.

Furthermore, based on the 2024 financial statement provided, the company reported a negative result of approximately €12,415, while injections from creditors, including the UBO, exceeded €20,000. The business plan talks about an initial investment of €200,000 for start-up purposes, yet this has not materialized. More importantly, the company did not even account for the license fee as an expense, and there is no evidence of sufficient funds available to start operations or meet regulatory obligations.

With regards with the change of UBO, the critical document the "Source of Wealth" was provided after the deadline set by the CGA in November, preventing the vetting process from being finalized. In addition, the Personal History Disclosure Form has not been uploaded,



	and the SoW document provided does not confirm the origin of wealth. The tax statement submitted as supporting evidence only shows an amount of €11,568 declared by this individual during 2025. While this application follows a similar start-up pattern as others, this case is significantly more concerning because: • No initial funding was available at onboarding • No proof of funds has been provided even after more than a year • The company has not demonstrated financial capacity to pay the license fee or sustain operations This weighs more heavily than other applications with unclear funding sources because, in this instance, there is a complete absence of verifiable funds. As such, it's recommended that this application should not be accepted under current circumstances.
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): • Sergey Volf (<i>Removed</i>) • Tetiana Yaroshenko (<i>Added 25-10-2024</i>) • Olha Sobol (<i>Added 25-10-2024</i>) • Rudsel Lucas (<i>Added 16-04-2024</i>) Mr. Rudsel Lucas serves as the Managing Director on behalf of Dempel Directors B.V. and Waaigat Directors B.V.. His base profile has been verified and approved by RCL. As an additional mitigating factor, both Dempel Directors B.V. and Waaigat Directors B.V. operate under the umbrella of Sadekya Fiduciary Partners B.V., which is directly supervised by the Central Bank of Curaçao and Sint Maarten, adding a layer of regulatory oversight. <i>Mr. Olha Sobol</i> has been appointed as Compliance Officer in the portal. The vetting of this individual is still pending to be performed by the RCL team. For further details regarding the appointed Compliance Officer, please refer to <u>Item 6</u> below. Additionally, the company has appointed <i>Tetiana Yaroshenko</i> as Chief Financial Officer (CFO) and removed from the Chief Technical Officer. No action has yet been taken by the RCL team regarding the documents provided for these two individuals. However, this is not considered a showstopper, as vetting will occur during the supervision phase, and the company can be instructed to remove any of these individuals immediately if negative findings arise.



	In conclusion, despite the CTO remaining pending for vetting by the respective team, the company appears to be in compliance with this critical requirement, as no major concerns exist at this stage. Final verification will occur during the supervision phase.
3. Source of Funds	Based on the information reviewed and/or provided by RCL, at the time of onboarding, the Source of Funds documentation submitted by the company was accepted by the respective team. However, this is still unclear as the initial funding was not even available, and the company did not account for the license fee as an expense in its financial statement. This indicates that the entity lacked sufficient funds to begin operations as a gaming company. The company is now facing ongoing financial challenges and will require additional funding from the Ultimate Beneficial Owner (UBO) to sustain its activities. This situation raises serious concerns about the origin and credibility of both the funds already injected and those that will be needed going forward. For further explanation regarding the Source of Wealth, please refer to <u>item 1</u> of this memo. The company's 2024 management accounts reflect a negative result of €12,415, confirming continued financial strain. Previous injections from the UBO seems to have totalled over €20,000, yet the source of income declarations provided by the UBO do not appear sufficient to support these injections alongside personal living expenses. Furthermore, the business plan referenced an initial investment of €200,000, which has not materialized. Unlike other start-up cases with unclear funding sources, this application is significantly more concerning because: • No initial funding was available at onboarding • No proof of funds has been provided even after more than a year • The company has not demonstrated financial capacity to pay the license fee or sustain operations. This weighs more heavily than other applications and should be considered an extremely high risk case. In this particular case, due to the significant high-risk factors identified, including the complete absence of initial funding, lack of proof of financial capacity, and failure to account for license fees it is recommended that this application should not be accepted.
4. Display the GCB green seal on its	Based on the information reviewed and/or provided by RCL, the applicant's domain registered "<i>betpari.com</i>" has been marked as



website in compliance with the GCB guidelines/ GCB token in DNS server	verified in the portal. No Check list items seems to have been created by RCL. During our own spot check, the above mentioned official websites were able to be accessed via VPN – Finland. This main website is currently displaying the green seal and the active certificate. Despite the company accordantly displaying the green seal, it's important to note that the company did not enter the DNS token according to the process. In conclusion, the applicant seems to partially comply with the requirements and will be required to take the necessary actions during the supervision phase to achieve full compliance with local standards.
5. AML Policy	Based on the direct review, the applicant's Anti-Money Laundering Policy is materially deficient and fails to address multiple critical regulatory requirements. No policy was uploaded by the deadline of 14 November. The policy uploaded after the deadline was subsequently reviewed and found to be non-compliant. As such, the policy cannot be approved, the related checklist item remains open, and this constitutes grounds for rejection of the application.
6. Compliance Officer	At the time of review, its noted that RCL did not yet review the documents provided for the appointed Chief Compliance Officer. However, based on the review of the CV provided, this individual does not, on paper, demonstrate sufficient experience in AML/CFT and compliance. As such, the individual cannot currently be accepted for this specific role.

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)		
	Compliant / Non-Compliant	Critical item number(s)
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	Compliant	• 1 • 2 • 6



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;	Compliant	• 1 • 2 • 6
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	• 1 • 3
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; 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	Compliant	



properly complied with, or has been granted a deferral of payment;		
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	
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;	Non-Compliant	3 the company has not provided sufficient proof of the declared source of accumulated wealth, nor has it demonstrated the financial capacity to meet regulatory obligations. Unlike other start-up applications, this situation carries significantly more weight because the initial funding was not available at onboarding, and even after more than a year, no verifiable evidence has been submitted. Additionally, the financial



		statements do not include the Curaçao Gaming Authority license fee as an expense, which indicates inadequate planning and insufficient funds to commence operations.
h. the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	Non-Compliant	RG Policy recently uploaded on 08-12-2025 after the November deadline, causing delay for RCL's team to review the document.
i. the applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	Non-Compliant	Pending implementation in line with CGA standards. However, the applicant did not even upload a Players Complaints Policy in the portal
j. a Key Person involved in the operation is a Vulnerable Person; or	Compliant	



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.	Compliant	Company has registered.
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Conclusion:

Based on the above and pursuant to **Article 2.2** of the National Ordinance on Games of Chance (LOK), the application submitted by G2Tech B.V. does not meet the minimum critical requirements for license issuance. In addition to the lack of financial capacity which already weighs more heavily than other start-up cases, the following serious deficiencies have been identified:

- The AML policy provided does not meet local requirements and was uploaded after the deadline set by the Curaçao Gaming Authority (CGA).
- The Players Complaints Policy has not been provided.
- The appointed Compliance Officer lacks sufficient experience and background for the role.
- The process for appointing the new UBO was not followed, as no updated structure chart or share ledger has been uploaded to approve the ownership change.
- The Source of Wealth for both the previous and current UBO remains unclear, and no credible evidence of financial capacity has been provided.
- The company remains in its start-up phase rather than transitioning into a revenue-generating phase, and the financial statements do not reflect the CGA license fee as an expense.
- There is no indication of available cash or loan arrangements to support operations, raising concerns about the company's ability to meet regulatory obligations.

These combined factors demonstrate that the entity lacks the governance, compliance framework, and financial capacity required to commence operations as a gaming company. In conclusion, due to these critical deficiencies and the heightened risk profile, it is recommended that the full license for G2Tech B.V. should not be granted.

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.

No checklist items have been scheduled for the supervision phase, as the company is not recommended for the granting of a gaming license.

Sincerely,



Signed by:

Denneth Isidora

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Denneth Isidora
Account Manager
Curaçao Gaming Authority