

HSJ CONSULT LTD REPORT

(Blackbelt N.V.) (“The Applicant”)

The Applicant is registered under application number **(OGL/2024/131/0296)**

The Applicant 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 a **B2C**.

The Applicant is locally represented by **(IGA Trust 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. A local director LOK condition checklist was raised, but we are unsure why. In any event, it is now closed. The assessment herein is based on documentation and information provided through the CGA portal. All the license conditions checklists have been closed.

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 Rand Consulting Ltd (“RCL”) the ultimate beneficial owner (“UBO”) Oleksii Korolov (“OK”). The UBO is also listed as CEO and CFO on the portal. He was added the two C-suite roles on 06/11/25. The company has submitted all required personal documentation for C including: • Personal History Disclosure Form (“PHDF”); • Copy of passport, certified in April 2024; • Copy of a clear criminal records (“CR”) check issued by Ministry of Internal Affairs in the Ukraine, it is not certified (or the translation was in March 2024, with the translator’s signature also being attested – no date is specified); • Copy of birth certificate (“BC”) (original and a translation) which was certified in Ukrainian in March 2024. The translation was also certified with the translator’s signature also being attested – date is specified ; • Copy of utility bill (“UB”) as proof of address (“POA”) for C for February 2024 issued by a Ukrainian utilities company which is not certified (only the translation is). Again, the translator’s signature is attested but the date is not specified ;
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	• His reference letter (“RL”) from a financial institution is certificate issued to OK by PrivatBank in the Ukraine. It is 1 certified; and • Source of Wealth (“SOW”) declaration and supporting evidence Note, the declaration was uploaded under source of funds. See below. OK acquired the company in April 2024, it was incorporated in Octob 2022. OK is only party to this application. OK declared an annual income (and net worth) of EUR 170,000 in 1 latest PHDF. For SOW a number of documents are uploaded: 1. A pension fund statement from the Pension Fund of the Ukrai for the reporting year 2023 showing a total within the maximu value at c. UAH 2.58m (c. EUR 48k). 2. A statement from the First Ukrainian International Bank for t period 1/12/23-10/04/24 showing cash inflow of c UAH 1.08m EUR 20k) 3. A certified certificate from AKOPA Bank for the period 1/8/25 10/04/25 showing receipts from TOV-AS of c UAH 1.38m EUR 26k) 4. A tax statement which has been notarised as to its translation b not certified as a true copy issued by the MoF of Ukraine : month 1 of 2025 sowing reportable income of c UAH 373,102 EUR 7,200) for consulting 5. A similar tax statement for month 2 with an amount of UA 506,400 (EUR 9775) 6. A similar statement for month 3 of UAH 484,200 (c EUR 9,34 7. A similar statement for month 4 of UAH 359,800 (c Euro 6,94. 8. A similar statement for month 5 of UAH 478,200 (c EUR 9,23 9. A similar statement for month 6 of UAH 379,200 (c EUR 7,32 10. Under ancillary documents a similar statement for month 7 : UAH 511,100 (c EUR 8660) 11. A similar statement for month 8 of UAH 376,200 (c EUR 7,26 12. A similar statement for month 9 of UAH 493,200 (c EUR 9,52 13. A certified certificate from AKOPA Bank showing an availal balance as of 24/02/26 of UAH 9,677,232 (c EUR 186,000) Note the certified certificate from AKOPA bank for 24/02/26 does see to resonate with his estimated net wealth stated in his PHDF of EU
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	170,000 albeit that was in April 2024. However, there is no evidence to the origins of this. Certainly, the bank statements do not support income of EUR 170,000 also disclosed on his PHDF (the shortfall being EUR 80,000 suggesting that the income level disclosed on the PHDF is nearly half that claimed) Note, these were uploaded in response to a license condition checklist that was a gating condition that all checklists be answered including the one related to SOW. Notes to the checklist reference the request being moved to a LOK checklist and an applicant reply of “<i>Bank transactions were uploaded as SOW.</i>” The checklist was closed. The LOK condition checklist for SOW was also closed but we do not understand why, given the above. The applicant’s answer was “<i>Updated SOW supporting documents uploaded. Bank statement and Tax return documents from January to September</i>” (sic). The CGA does not appear to have reverted and advised the applicant of the paucity of the information provided. Also, no checklists were raised in relation to the inconsistent certifications.
2. Other Key persons Vetting	Based on the information reviewed and/or provided by RCL, the following individuals are currently active on the application (excluding the UBO): Claire Godschalk Olmtak (“CGO”)– Non executive director (“NED”) and Official representative (“OR”); Chunyan Liu (“CL”) –Compliance officer (“CO”); and Alisa Seniuk (“AS”)– Chief Technical officer (“CTO”). CGO is a representative of the local director and is party to multiple applications, and therefore we have not reviewed her enclosures. AS is only party to this application as CTO. She has uploaded all personal enclosures including: • PHDF; • Certified copy of passport (certified in November 2025); • Copy of a certified (November 2025) clear CR check issued by the Ukrainian Ministry of Internal Affairs. The original and translation are provided. The translation was certified in November 2025 and the translator’s signature attested (date not specified) ; • Copy of her BC. The original and translation are provided. (It is not certified, only the translation is. Again, the translator’s signature is attested but the date is not specified.); • Copy of a UB as POA (certified in November 2025). The original and a translation have been provided. The issuer is a

	Ukrainian utilities company. The translation was certified in November 2025. Again, the translator's signature was attested, but the date was not specified; and The first RL is a certificate issued by PrivatBank in English to AS. It is not certified. The second upload (the same document was certified in November 2025). The engagement upload is a CV for AS demonstrating experience for the for the role of CTO. It shows IT and Software development roles dating back to 2015. No checklist was raised in connection with her BC not being certified properly.
3. Source of Funds	Post license grant signed financial statements ("FS") for the year-end ("Y/E") 2024 shows the applicant made a loss of USD 91,760 with trading activity. The second FS upload are signed by CGO as director well as the company's auditor. The UBO only acquired the business April 2024. FS have also been uploaded under extra documentation for the applicant for the Y/E 2023, which shows a loss of USD 9,994. Again, there was trading activity. It is signed by CGO as director as well as the company auditor. This relates to a period prior to purchase by the UBO A loan agreement dated October 2025 uploaded under SOF is for a loan of USD 98,220.91 from the UBO to the applicant. This is the sum shown as owing to the shareholder in the 2024 FS (minus the 91 cents) and the loan agreement documents that the sums provided by the shareholder will be converted to into a loan as from 31/12/24. The loan is to be repaid in full by the Y/E December 2026 and the loan bears a rate of interest of 4% per annum. Note, the UBO only declared a net worth of EUR 170,000 in his PHDF. This loan was uploaded in response to a checklist which was closed by the applicant. The agreement is signed by CGO as director of the applicant and OK as the lender. There seems to have been no response made by the CGA to the upload of this document in terms of the adequacy of the loan given that applicant appears as yet not to be revenue generating. In addition, the losses for 2024 alone would absorb most of the loan, and the repayment terms also seem unrealistic (just over 18 months). As stated above in Part 1, the UBO has not evidenced the income at the level that he states in his PHDF nor is the origin of his SOW explained or evidenced.

	We do not know for what purpose the loan was made but the loan agreement says it was for business development which suggests that it was not to be used to cover the 2024 losses. In any event, without the 2025 FS or FSM we do not know the Applicant's indebtedness or profitability/loss for 2025. It seems unlikely that the UBO has sufficient SoW (whatever its origins) to continue to finance the Applicant unless there has been a dramatic turnaround in the Applicant's profitability. Note, the source of funds in the initial application was a self-certification declaration that funds have been legally accumulated and that the UBO's net worth was EUR 170,000. The source is said to be "<i>personal savings and salary</i>". As above this has not been proven.
4. Display the GCB green seal on its website in compliance with the GCB guidelines	Based on the information reviewed and/or provided by RCL, the applicant has 2 domains registered in the portal. Both domains are marked as verified. They are ypsilonbet.com and lil.bet. 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. We are therefore unable to confirm compliance.
5. Target markets	In connection with target markets RCL comments "<i>Finland, New Zealand and Canada</i>" in its report. This is stated in the business plan. RCL also asserted "Y" in connection with access from prohibited countries and excluded territories "<i>Question sent</i>". The license condition pertaining to this appears to have been closed, but we cannot see how/where it has been satisfactorily addressed.
6. AML Policy	Based on our direct review, the applicant's Anti-Money Laundering Policy has not as yet been approved. The policy appears to be Curacao law compliant, albeit EU and Belgian regulations are also referenced.
7. Compliance Officer	CL has been added as the compliance officer ("CO"), and there is a letter of engagement for the role of MLRO dated October 2025 on IC letterhead. It is signed by CGO and CL. No material terms of the engagement are included nor a list of her roles/responsibilities. There is also a CV uploaded showing her background in legal and compliance including most recently with IGAdvisors Limited in Malta. She has a banking background (PRC banks) with various AML related roles. CL is party to ten applications in total, which is the maximum allowable. No other CL is the fifth CO submitted on this application. On her base application, Vtron Venture Corp B.V., she has further uploaded: • a PHDF;

	• Certified copy of passport. It was certified in October 2025 and uploaded on 22/10/25. Her likeness was also verified; • Copy of CR check from Malta. It was certified in October 2025 and uploaded on 22/10/25; • Copy of a Notarial Certificate (original plus translation) issued in 2019 confirming CL's date of birth in 1983 in the PRC. It was certified in September 2025 and uploaded on 05/09/25; • Copy of a UB issued by Automated Revenue Management in Services Ltd in Malta for water/electricity consumption. It was certified in October 2025 and uploaded on 22/10/25; and • There are two RLs. The first is a Revolut account confirmation for CL. It was certified in October 2025 and uploaded on 22/10/25. The second is a bank reference from HSBC addressed to IGA Group Ltd dated 22/10/25. It confirms CL is a customer of it with satisfactory banking relations since 2015. It was certified in October and uploaded on 24/11/25.
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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 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	Compliant		Point 1 Point 2 Point 7

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;			
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 There is no suggestion of criminal source but the adequacy of both the funding and the UBO's source is open to doubt, given the relatively small sums stated in his tax returns and bank account statements uploaded as SOW and in answer to a license condition. The loan is not adequate to fund the business.
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;	Compliant		This was uploaded on 31/10/25. This is the original version in Dutch. An earlier upload (03/10/25) attached the original and translation. It was certified as well as the translation. It confirms the company has no debts.
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 liquid assets to immediately pay out to players any prizes that can reasonably be expected to be won;		Non-Compliant	Point 1 Point 3 Point c Although the company may not as yet be trading, we have concerns that cash will be too tight when it does to adequately

			protect players. The loan provided has mostly been absorbed in Y/E 2024 losses.
h. the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	Compliant		An RG policy has been uploaded.
i. the applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	Compliant		An ADR is mentioned within the Complaints policy, but the process is in the Terms and Conditions which we cannot review
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.	Compliant		This was uploaded under extra documentation on 21/08/25.

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 (Blackbelt 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
27 April 2026