

HSJ CONSULT LTD REPORT

Kika Technology B.V. (“The Applicant”)

Registered under application number **OGL/2023/147/0081**

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 (**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 LOK condition checklist was raised in connection with the appointment of a local director. 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 licensing 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 Random Consulting Ltd (“RCL”) the ultimate beneficial owner (“UBO”) is Meri Kandelaki (“MK”) who has been since October 2025. This was the second change of ownership for the Applicant since license grant. As per the latest share ledger (“SL”), Myristica Holding Limited (“MHL”) acquired the 100 shares in October 2025. MHL is a Cypriot entity and the SL was certified by apostille in November 2025. The shares were acquired from Lok Tin Gabriel Chung (“LTGC”) who had previously acquired the shares from Elfaressi Youssef (“EY”) who was the UBO at the time of license grant. It appears this assignment was done just prior to the CGA published guidelines in connection with changes of corporate control (“COCC”). The MHL assignment was not however effected in accordance with those guidelines published in June 2025. For MHL we have a certificate of incumbency which shows MK to own the 1000 shares, Elena Deryugina (“ED”) to be the director and Vizus H.C. Limited (“VHC”) to be the secretary. It was certified in September 2025. A certificate of directors issued by the Ministry of Energy, Commerce and Industry in Cyprus has also been uploaded showing ED to be the director and VHC to be the secretary. Furthermore, a certificate of incorporation from Cyprus shows MHL to have been incorporated in Cyprus in June 2024. Both certificates were certified by apostille in September 2025.
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	MK was the controller of MHL when it acquired the Applicant shares. A share purchase agreement (“SPA”) has also been provided. The document is dated 21/10/25. However it also asserted in the document that the effective date is the date of the first signature which appears to be that of LTGC on 15/10/25. (This is the date reflected in the SL). However, at the bottom of the document it also asserts that deed of transfer took place on 22/10/25. The consideration was XCG 100 for all 100 shares. The SPA was certified in December 2025. Irrespective of the discrepancies in relation to the dates, all these actions took place without the prior approval of the CGA. Having emphasised this, an unsigned SPA was uploaded initially and the CGA requested an executed one which was then provided under extra documentation. This clearly gave a message to the Applicant that the acquisition could/should close. On MK’s PHDSF she states she is also party to licenses with Gladiator Holding N.V. (“GHNV”), Gareton B.V. (“GBV”) and Topchik N.V. (“TNV”). MK was not the UBO of GHNV at the time of its license grant. She acquired/intends to acquire GHNV through a different holding company, GM Line Holding Limited (the date she acquired the intended holding company is not stated on any documents). However, there is a draft SPA, and it appears it was intended to be entered into directly by the prior owner and MK in September 2025. The SL and corporate structure (“CS”) is only in a proposed format with no date for the share assignment. GHNV made a profit of EUR 151,901 for the period the 1st of January 2024 to the 30th of June 2024 as per its unsigned financial statements (“FS”). However, this is prior to the apparent discussions for the acquisition of the shares. (There is no explanation given as to why if the company was profitable the proposed consideration was USD 100 only.) MK was the UBO of GBV at the time of its license grant. She owns the shares directly and acquired the company in May 2022. GBV recorded a loss of EUR (88,508) for the year ended 2024 as per its signed FS. There were additional losses for Y/E 2023 of EUR (11,349) and 2022 EUR (22,948). (She was the owner for the majority of that year.)
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	Finally, MK was the UBO of TNV at the time of its B2B license grant. MK owns the shares directly and acquired them in January 2022. TNV recorded a net profit of EUR 1,160,380 for the Y/E 2024 as per its signed FS. It recorded a further profit of EUR 3,332,961 in 2023. Note the series of loans made by Dama N.V. (“Dama”) another license holder. These totalled EUR 2,197,196 at Y/E 2023, but reduced to EUR 723, 213 at Y/E 2024 primarily due the repayment of a loan of EUR 1,488,556 which matured on 20/01/24. The interest rate is uniformly set at 1.75% per annum. We cannot see a clear connection to Dama from that application unless its supplier (Astol Ltd – an Isle of Man company) is in fact a reseller for Dama. (Note the common CFO however.) MK has inconsistently stated her net worth, from EUR 175,000 to EUR 400,000 across her applications. On this application she states her net worth to be EUR 400,000, the same as her annual income. Note, she states this is from dividends and income from rents or leases. On GHNV the figures were the same with no source specified. The GBV application asserted the figures to be EUR 175,000 (net worth) and EUR 140,000 (annual income) derived from dividends, property ownership and rental income. On that application the second later PHDF cites the same figures and sources. Likewise for TNV. There are no trading figures on this application and there has been no update to the business plan which is also required for a COCC. No checklist was raised. MK has only uploaded a PHDSF and two engagement letter documents on this application. The first engagement letter is in fact a statement of account from GURU PAY for MK which shows an amount standing on credit of EUR 371,905 as of 10/10/2025. The only transaction shown is a maintenance fee debit of EUR 20.00. Therefore, there is no proven provenance of the wealth shown. It was certified in November 2025. The second engagement letter is a letter of appointment for the position of CEO at the Applicant dated November 2025. It is signed by MK and Clare Godschalk Olmtak (“CGO”) as a director of the Applicant. No material terms are specified. On her base application (TNV) MK has submitted all required personal documentations including:
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	• Copy of a passport which was certified in February 2024 by a Georgian notary; • Copy of a criminal records (“CR”) check which is issued by the Ministry of Internal Affairs of Georgia dated February 2024 (original and translation) showing no criminal records. The translation was certified and the translator’s identity/ qualifications were verified by a notary in February 2024; • Copy of a birth certificate (“BC”). The original and a translation are attached. The translation was certified, and the translator’s identity/qualifications were verified by a notary in February 2024; • The proof of address (“POA”) is a utility bill (“UB”) issued by a Georgian water and power company. The original and translation are provided. The translator has signed the copy, and a notary verified the former’s identity/qualifications in February 2024. A later UB was uploaded under internal documentation relating to the UBO. This was dated June 2024. Again, the original and a translation were provided, and the translator’s identity/qualifications were verified in June 2024 by a notary; • Copy of a reference letter (“RL”) issued by a financial institution (JSC “TBC Bank”) confirming MK is a client which is signed and stamped by the bank, but uncertified; and • Source of wealth (“SOW”) declaration and supporting evidence (see below). Her self-certified SOW declaration states wealth is through income derived from real estate, investments and dividend payments. It is dated 21/03/2024. The remaining SOW documents are leases where MK is the landlord of properties in Georgia. The rentals are for low yields of USD 500 USD to 600. We do not know the value of the properties. The leases have been extended but one seems to have not been renewed after its initial extension. As above enhanced SOW has been provided on this application, albeit uploaded as an “Engagement” document.
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	There are no checklists that relate to MK on this application or TNV. The issue of inconsistent certifications does not seem to have been covered/addressed. The Lexis Nexis report is clear. The RCL team comment “<i>SOW is a self declaration document</i>” on the TNV application.. In addition to the SOW lease documents referenced above the RCL team has uploaded five documents under MK’s internal documents. The first we cannot open. The other four are for real estate registration searches dated from 2015 to 2023 relating to different properties in Georgia in the UBO’s name. They all appear to be mortgage free. The original and translations are provided. The translator’s signature/identity and qualifications were verified by a notary on every document. There is no indication of the value of the properties.
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. • CGO– Managing Director (“MD”); • Yanica Grech – Compliance Officer (“CO”); • ED – MD; and • Alena Sergueeva (“AS”) – CFO. ED is the director of the holding company and has uploaded her PHDF and all enclosures. (The current UBO is the CEO of the Applicant.) Her documents comprise: • PHDF- Note she is employed by VHL as a banking compliance assistant. The latter is the parent company’s secretary as above; • Copy passport which was certified in September 2025. Her likeness was also verified; • Copy of a certificate of clear CR. It was issued by the Cyprus police. The signature of the police representative signing the certificate was verified by apostille in October 2025. • Copy of her BC. (The original and translation are attached.) They were annexed to a confirmation by the translator that it was accurate/complete. Her

	signature was verified by a certifying officer in October 2025; • Her POA is a UB. The original and a translation are annexed to a confirmation by the translator that it was accurate and complete. Her signature was verified by a certifying officer in September 2025. The UB is for electricity issued by the Electricity Authority of Cyprus; and • Copy of her RL from a financial institution is an account confirmation issued by Revolut. It was certified in October 2025. There are no RCL reports. She is only party to this application. No checklists appear to have been raised on the inconsistent certifications. AS has been submitted as CFO, and she has uploaded a CV and a letter of appointment on this application. She is party to nine applications as CFO including GBV. On her PHDF she is listed as married and her former name as “<i>Dzerban, Popova</i>” which changed in 2024. She also lists three addresses where she has lived for more than six months in the last eight years, Poznan in Poland, Krakow in Poland and Minsk in Belarus. The Poznan one is the most recent. Her CV asserts she is currently the CFO at Hypertrain an influencing/marketing platform. Prior to this she was COO/CFO at tech/publishing and publishing related businesses. (see below) The letter of appointment is the IGA Trust B.V. format used for the other appointees. It is signed by AS and CGO for and on behalf of the Applicant. The documents she uploaded on the GBV application comprise: • Her PHDF. She asserts she is an “<i>Individual Entrepreneur</i>”; • Copy of her passport. It was certified in November 2025 and her likeness verified; • A copy of clear CR check issued by the Polish Information Bureau of the National Criminal Register (original and translated) certified in November 2025 (the first upload only certified the translation); • There were three POA uploads. The first was the original and translation of a confirmation by the
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	Polish Tax Office that she owes no taxes. It references an address for AS in Poland. The translation was certified in November 2025. The second upload is the same document save this has been certified, again in November 2025. The third is another copy of the second; and • There was no RL letter on any of her applications. In answer to a checklist raised on the Dama N.V. (“Dama”) application where she is also CFO, the following documents were uploaded on the Latiform B.V. on 23/01/26. • Certified copy of her original BC in Russian together with an English translation attached. It shows her DOB as 06/06/71 which matches the date on her passport. The document was certified by DCV on 13/01/26 and the translation was certified on the same day; • Certified copy of a UB issued by “Enea” addressed to AS for the consumption of electricity and energy dated 25/11/25. The original Polish UB is attached together with an English translation. The document was certified by DCV on 13/01/26 and the translation was certified on the same day. Her CV includes the following experience: CFO at Hypetrain (from August 2023 to present). COO, CFO management of 5 development teams and the administration team at VisutechSystem (from September 2019 to July 2023.) CFO at Toloka Publishing House Group of Companies (from 2016 to 2019). CFO and Financial Consultant at Key Decisions (from 2013 to 2016). Account Manager at Lumitex and Akatom (from 2005 to 2013).
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	RCL reports were found on the Dama application. See below. RCL had commented that: <i>“no proof of address birth certificate and no ref letter”</i> (sic). No recommendations were given. A reference letter remains outstanding. A checklist was raised on the Dama application requesting the outstanding documentation with a due date of 02/12/25. The Lexis Nexis search returned a no names match. Note, a LOK checklist highlights the directors’ register upload is not from the Curacao Commercial Register (“CCR”). Despite multiple reminders, the latest of which was in October 2025, the Applicant has not replied and there is no stamped CCR document. From the revised CS the director is IGA Trust B.V.. The 2023 CCR unstamped document is in the name of IGA Trust B.V.’s predecessor Wyze Management B.V..
3. Source of Funds	There are no FS for the Applicant. The UBO is the owner of one highly profitable business even with the various loans owed to Dama. The Applicant’s period of profitability was before the UBO’s ownership, but given it appears it has not acquired GHNV it appears the UBO only has one loss making business currently, GBV, the losses of which are set off by TNV’s revenue/profit. 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. In the last BCIF uploaded the Applicant has asserted it will be funded by a loan to be made by the shareholder of EUR 100,000. No proof of this has been provided. There has been no indication that dividends have been paid to MK from TNV. We note the account statement of GURU PAY with material funds. Although the provenance is not clear, we would note that it would not be unusual for the CEO of a profit making vehicle (as MK is of TNV) to receive a six figure salary.
4. Display the GCB green seal on its	There is no RCL report on this application and there are no domains listed on the portal. We have reviewed the latest

website in compliance with the GCB guidelines/ GCB token in DNS server	OGLAF uploaded (14/12/2023) and the domain is listed as Kikabet.com. We have been able to access the website; there is no green seal present. In fact in the footer it is stated <i>“Kikabet.com is owned and operated by Blackwave Ltd. registration number: 000048872, registered address: 9 Barrack, Belize City, Belize.</i> <i>Kikabet is licensed and regulated by the Government of the Autonomous Island of Anjouan, Union of Comoros and operates under License No. ALSI-202509019-FII”.</i> In conclusion, the Applicant is not in compliance with the requirement based on the conclusion/information provided by RCL. However, the matter can be addressed in the supervisory stage when RCL confirms the domains after which the Applicant will be required to insert the related token into the DNS.
5. Target Markets	There are no RCL reports on this application. In the business plan it is asserted <i>“Our primary target markets are regions accepting Curacao licenses for iGaming operators, specifically targeting individuals aged 18-26. These young, tech-savvy individuals have a passion for both cryptocurrencies and gaming”.</i> It is further stated that markets include “North - Central America (excluding the excluded countries): <i>Mexico, El Salvadore and Canada are countries with a high level of internet penetration and a young, tech-savvy population...</i> South America (excluding the excluded countries): <i>The region is experiencing a surge in both cryptocurrency usage and online gaming. Countries like Brazil, Argentina, Venezuela and Columbia have a large, young, and tech-savvy population...</i> Asia (excluding the excluded countries): <i>This region is home to some of the most tech-savvy populations in the world. Countries like Japan, South Korea, Thailand and Singapore have a high level of cryptocurrency usage and a strong interest in online gaming...</i> Africa (excluding the excluded countries): <i>This region has a growing interest in both cryptocurrencies and online gaming. Countries like South Africa, Kenya and Nigeria,</i>

	<i>have a relatively young population and a growing tech sector...</i> <i>Eastern Europe</i> (excluding the excluded countries): <i>This region has a growing interest in both cryptocurrencies and online gaming. Countries like Sweden and North Macedonia, Albania are known for their tech-savvy populations and favorable regulatory environments”.</i> There are no excluded markets referenced.
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”) YG has been appointed, she was party to 11 applications as CO, which exceeds the threshold of 10. However, she has now been removed from MCTW B.V. (“MCTW”) The license was rejected but the reasons are not clear. There is a letter of engagement on IGA letterhead dated September 2025 for her appointment as MLRO. It is in the same format as the other letters of appointment. It is signed by CGO on behalf of the Applicant and YG. A CV has also been uploaded which shows a background in compliance roles. Her current role is said to be at Momentum Corporate Services Fz LLC. She has had extensive experience across the sector in Malta and in also working at FIMBANK PLC again in Malta. Her documents were uploaded on the MCTW application. These comprise: • A PHDSF; • A copy of her passport. It was certified in July 2025; • A clear CR check issued by the Maltese Conducts and Criminal Records Office. It is a dual language document including English It was also certified in July 2025;

	• A copy of her BC issued by the Public Registry in Malta. It is a dual language document including English. It was also certified in July 2025; • A POA, which is a UB, issued by Revenue Management Services in Malta for the supply of water and electricity. Again, it was certified in July 2025; and • Her RL is an account confirmation from Revolut which was certified in August 2025. No RCL reports were provided on this application. However, RCL reports have been uploaded for YC on the Novisoft N.V. application. RCL comments <i>“Original application 03571: MCTW BV (rejected) --- Novisoft nv Personal QPA correct & approved - CV missing“</i> and recommends <i>“Applicant must upload new recent documentation with CV as initial company application has been rejected – “ (sic).</i> The Lexis Nexis search returned a no names match.
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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;	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	X		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;	X		Point 1 Point 3 Whilst no loan document has been provided the UBO appears to have the means to support the business.
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	X		This was uploaded on 27/11/25. The original in Dutch was certified as well as the translation.

being 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;	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.
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 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 03/12/2025.

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. UBO to provide enhanced SOF and particularly the loan referenced in the BCIF.
2. FS for 2024 for the Applicant needs to be provided as well as trading figures management accounts for 2025.
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 to article 5.9, paragraph 1 (j) of the LOL.
6. Operational manual in accordance with article 5.9 of the LOK.
7. Review of uploaded policies and procedures.
8. RCL needs to confirm the operative domains for the token insertion into the DNS.
9. The UBO/MD/CFO to provide consistent and up to date certification documents across all disclosures.
10. A stamped/signed CCR for the Applicant to be provided.
11. To verify if the Applicant targets Brazil, Japan, Buenos Aires, Singapore, Sweden, South Africa and Colombia and if so to explain its risk mitigation strategies.
12. To verify its excluded territories.
13. The Applicant should explain how the CFO's time and interest conflicts are managed.
14. Proof of name change for the CFO to be provided.

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 (Kika Technology B.V.) to 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.