

## HSJ CONSULT LIMITED REPORT

*Velatus N.V.* (“The Applicant”)

The Applicant is registered under application number **(OGL/2024/1593/0817)**

**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 **B2C**.

The Applicant is locally represented by **Capital Trust Corporation N.V.** (“Capital”), which serves as its authorized representative in Curaçao, and which is responsible for fulfilling all local compliance and operational obligations associated with the license application. Capital is also the director (We are unsure why a LOK checklist was raised requesting a local director to be appointed.) The assessment herein is based on documentation and information provided through the CGA portal. The license conditions checklists (pre LOK) have either been closed or closed by the applicant.

**Critical items** in order to be considered eligible for a full license:

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| <b>1. Ultimate Beneficial Owner (UBO)Vetting</b> | <p>Based on the information reviewed and/or provided by Random Consulting Ltd (“RCL”) a new UBO for the applicant was added on 27/11/24 (after conditional license grant) namely Nazar Nazar on the portal. However, on his Personal History Disclosure Form (“PHDF”) he asserts he is Nazar Student (“NS”). (This was before the CGA published its guidelines for a change of corporate control (“COCC”). A COCC now needs CGA prior approval.)</p> <p>He was a party to one other application namely Infusion Tech N.V. (“Infusion”) however he was removed as UBO on 23/12/25. Note on the applicant share ledger (“SL”) his ownership is not demonstrated. No share transfer agreement has been provided. On Infusion he is still shown on the SL as owning the shares from 10/07/24. This was uploaded after the conditional license grant. On his PHDF under the present employment section he has only ticked that he is self-employed, no further details have been given. No other positions held have been given either. He states his annual income as EUR 250,000 and his estimated net worth as EUR 250,000 and states: “<i>It’s my personal savings which was derived from my business</i>” (sic). His PHDF uploaded on the Infusion application contains the same information. No other documentation has been uploaded on this application.</p> |
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|  | <p>The following documents were uploaded on the Infusion application:</p> <ul style="list-style-type: none"> <li>• Certified copy of his Ukrainian passport. It was certified by a Cypriot Certifying Officer on 08/07/24;</li> <li>• Uncertified copy of his clear criminal records (“CR”) check issued by the Cyprus Police and dated 08/07/24;</li> <li>• Uncertified copy of his birth certificate (“BC”) showing his DOB as 02/05/77. The original Russian/Ukrainian is attached together with the English translation. The translation was certified and the translator’s signature verified;</li> <li>• Uncertified copy of a utility bill (“UB”) for the consumption of electricity dated 06/06/24 issued by the Electricity Authority of Cyprus. The original Greek is attached together with an English translation. It is annexed to an affidavit sworn before the Limassol District Court by the translator on 18/06/24 confirming that it is a <i>“true and accurate translation”</i> ;</li> <li>• Uncertified reference letter (“RL”) from a financial institution (Ecommbx) confirming that NS is a customer of its. It is dated 27/11/24 and is in English; and</li> <li>• Source of Wealth (“SOW”) document namely a Ukrainian tax 2022 tax return (the original and translation are uploaded) showing a total income amount of UAH 8,970,720.00 (approximately EUR 180,764.76). Both the original and English translation were attached. The certification was in Ukrainian, but we have been able to translate it; the authenticity of the translator’s signature was certified together with the identity of the translator on 20/04/2025.</li> </ul> <p>As above he is not reflected as the UBO in the SL on the current application or corporate structure (“CS”) chart.</p> <p>No RCL reports were uploaded on either application.</p> |
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|                                     | <p>A SOW checklist was raised relation to the previous UBO: <i>“Brand The applicant is not permitted to go live under the GCB license unless and until (i) it has provided satisfactory SOW for the UBO on the basis that what has been provided to date falls far short of his asserted income and net worth and the applicant needs to continue meet overheads even if not currently trading; (ii) the applicant to provide the GCB with its agreements to use the IX brand; and (iii) the GCB has confirmed to the applicant that it is satisfied with the answers provided”</i>. The applicant responded: <i>“Good time of the day, dear all. What about SOW, we have provided this one. Please see the attachement to the Joel Bermeo Garcia's documents and check the attachement from 14th october. Best regards, the Velatus N.V.'s team”</i> (sic). It remains open and overdue at 05/12/24.</p> <p>No checklist was raised requesting SOW for the new UBO NS on this application.</p>                                                                                                                                                            |
| <b>2. Other Key persons Vetting</b> | <p>Based on the information reviewed and/or provided by RCL, the following individuals have been added to the application (excluding the UBO) all of whom are active.</p> <p>Roland De Mei (“RM”) – added as MD on 13/11/25;<br/> Maria Adriangela De Mei van Campen (“MC”) as non-executive director (“NED”);<br/> Yelyzaveta Malysheva (“YM”) as Administrator and Chief Technical officer (“CTO”);<br/> Dmytro Shylo (“DS”) as Administrator and Chief Financial Officer (“CFO”);<br/> Haris Constantinou (“HC”) was added as Compliance Officer (“CO”) on 18/06/25; and<br/> Maksym Markov (“MM”) also as CTO.</p> <p>RM is a party to multiple applications, so we have not considered his documents on this application.</p> <p>MC is a party to multiple applications, so we have not considered her documents on this application.</p> <p>YM is listed as Administrator on the portal, however on her PHDF she is listed as CTO albeit it is not clear if it relates to the applicant. (Her present employment shows she is self-employed as CTO, but no company name or dates were given.) Her duties include: <i>“Complete technological</i></p> |

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|  | <p><i>assistance for business staff;" Advice on using PCs, setting up workstations, installing and configuring different programs, and configuring operating systems (Windows, MacOS), administering AD and JAMF;" Utilizing email interfaces;" Managing and setting up virtual private networks;" Arranging for contractors to perform work"(sic). Other positions held include Engineer for workstation at Nova Poshta, Tov, Ukraine from January 2021 to December 2021 (which is not a gaming company) and CTO (self-employed) from January 2022, but again as above no company name is given. She is only party to this application. No other documents were uploaded.</i></p> <p>No RCL reports were uploaded.</p> <p>DS is listed as Administrator on the portal, however on his PHDF is listed as CFO. His present employment shows he is self-employed as CFO, but no company name or dates were given. His duties include: <i>"Creating monthly schedules and financial activity reports for clients' internal accounting systems as well as for consolidated reporting to client management. Organization and oversight of customers' operational accounting with reference to the execution of the fund-income and expense plan." Directing and taking part in work with important banks directly." Preparing and providing reports to clients upon request in accordance with IFRS. " Executing further directives from the client management"</i> (sic). Other positions held include <i>"First-class economist for financial work"</i> for Ukrposhta, AT, Ukraine from December 2019 to January 2021 (which is not a gaming entity) and CFO (self-employed) from January 2021, but again no company name is given. He is only party to this application. No other documents were uploaded.</p> <p>No RCL reports were uploaded.</p> <p>A license condition checklist was raised: <i>"PHDF The applicant to provide to the GCB PHDFs for its Malysheva Yelyzaveta as CTO and Shylo Dmytro as CFO"</i>. The applicant responded: <i>"We closed this ticket and uploaded all PHDF of key persons"</i>. The checklist remains open and was overdue as at 12/12/24.</p> <p>MM was added as CTO on 09/10/25. He listed an address in the Ukraine that he has lived at for more than six months in the past eight years. According to his PHDF he is currently</p> |
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|  | <p>employed at Kord Pay, Ukraine as Senior Technical Project Manager and has been since 01/2022 and his duties include to: <i>“Plan and oversee the execution of projects within agreed timelines and budgets.- Coordinate communication with clients, partners, and internal teams.- Manage allocation of resources and supervise project staff. Identify and mitigate project risks, ensuring compliance with contractual and regulatory requirements”</i>. Other positions held include Project Manager at Forest Devgroup LLC, Ukraine from 02/19 to 12/22 and Junior Project Manager at Web Kitchen LLC, Ukraine from 05/15 to 01/19. (These are not gaming companies.) He is also the CTO on four other applications namely Infusion, Aspro N.V., Orakum N.V. and Caecus N.V. (“Caecus”) all of which have had license grants with conditions.</p> <p>The following documents were uploaded:</p> <ul style="list-style-type: none"> <li>• His PHDF as above;</li> <li>• Certified copy of his Ukraine passport. It was certified by T.H. Pishchenko (“THP”) a private notary in Ukraine, in Ukrainian which certification block was translated. It is dated 28/08/25. It was stamped and signed by THP. Note the expiry date of the passport is 15/07/26;</li> <li>• Certified CR check issued by the Ministry of Internal Affairs of Ukraine. It is an extract from the Information and Analytical System <i>“Record of Data on Bringing a person to Criminal Liability and Criminal Records”</i> and states: <i>“...as of 26 August 2025 [MM] resides in Ukraine, and is a person regarding whom: Information about pending or expunged convictions: NOT AVAILABLE This extract is provided for EMPLOYMENT PURPOSES”</i> (sic). The original Ukrainian copy is attached together with an English translation. The document was certified by THP on 04/09/25 in Ukrainian and the certification block was translated. THP also verified the translator’s signature and identity/capacity/qualification;</li> <li>• Certified copy of his BC showing his DOB as 22/10/91. The original Ukrainian copy is attached</li> </ul> |
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|                                                      | <p>together with an English translation. The document was certified by THP on 04/09/25 in Ukrainian and the certification block was translated. THP also verified the translator's signature and identity/capacity/qualification;</p> <ul style="list-style-type: none"> <li>• Certified copy of a UB for the consumption of gas in the Ukraine dated 01/08/25 as his POA. The original Ukrainian copy is attached together with an English translation. The document was certified by THP on 28/08/25 in Ukrainian and the certification block was translated. THP also verified the translator's signature and identity/capacity/qualification;</li> <li>• Certified copy of a RL from a financial institution (Monobank) dated 25/08/25 confirming that MM is a client of its. The letter is in English and was certified a Cypriot Certifying Officer on 29/08/25; and</li> <li>• A Letter of Engagement ("LOE") dated 09/10/25 between the applicant and MM. It is signed by MM and a MD at Capital on behalf of the applicant on the same day. The letter lists out his duties and responsibilities, and the term appears to be ongoing until terminated by either party <i>"in accordance with applicable laws and regulatory requirements"</i>. Remuneration and benefits are to be agreed separately. The LOE is governed by the laws of Curacao.</li> </ul> <p>No RCL reports were uploaded on this application or the other four with which he is associated.</p> <p>No CEO was appointed and no checklist was raised. The business plan ("BP") was not updated following the COCC. The last BP uploaded has the former UBO fulfilling that role.</p> <p>See below for CO details.</p> |
| <p><b>3. Source of Funds/Player registration</b></p> | <p>Financial Statements ("FS") for year-end ("Y/E") 2023 show a loss of EUR (12,918). The company was not trading. It is signed by a representative of Capital and dated 22/01/24.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|  | <p>Signed FS for Y/E 2024 on the Infusion application where NS was shown to be UBO from 26/11/24 to 23/12/25 show a loss of EUR (41,140). The company was not trading. (Note the share transfer document was dated 10/07/24 which mirrors the SL. NS would therefore have had to absorb circa 6 months of losses).</p> <p>A LOK checklist was raised on the current application: <i>“Oct 31, 2025 Dear Applicant, We have not received the financial statements for 2024. Please note that the currently listed due date is a hard deadline. No submissions will be accepted after this date,”</i> (sic). The checklist remains open and unanswered with an overdue date of 15/12/25. This was also a license condition request.</p> <p>All six source of fund (“SOF”) documents uploaded relate to the previous UBO.</p> <p>No additional SOF checklist was raised.</p> <p>The two business plan (“BP”) uploads show financial projections (note it shows the old UBO/CEO) of <i>“an optimistic and pessimistic”</i> three year profit and loss. We have commented on the <i>“Pessimistic scenario”</i>. We are unsure when year 1 begins. Year 1 shows proceeds of EUR 6,003,500 and a net outcome of EUR 3,378,500. Note salaries of EUR 220,000, marketing expenses of EUR 183,320 and other expenses of EUR 96,697. Year 2 shows a net outcome of EUR 3,170,549 and Year 3 shows a net income of EUR 3,532,759.</p> <p>A checklist for player registration remains open with a due by date of 23/12/25. The applicant has responded: <i>“Customer reply: Dear all, The website is currently undergoing a full rebranding process, with the relaunch scheduled for Q1 2026. The new version of the website will be fully compliant with the Curaçao requirements regarding player registration, including the collection of mandatory information such as name, address, email, username, password, and date of birth. We kindly ask you to close this ticket. Thank you in advance. RCL Note 16/12/2025: Checklist requirements not yet satisfied, however the changes are planned for 2026. Checklist re-opened, however recommendation is that this is not a show-stopper”</i>.</p> |
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|                                                                                           | <p>A checklist was raised in connection with Qs 8,9,10, and 11 of the BCIF relating to accounts held and funding. The applicant closed the checklist saying that it had been uploaded. It is uploaded under extra documentation in which it asserts that it will be funded via <i>“Financing on behalf of UBO”</i>. Qs 8, and 9 remain blank. It is not signed.</p> <p>A gating condition was imposed that: <i>“The applicant is not permitted to go live under the GCB license unless and until (i) it has provided satisfactory SOW for the UBO on the basis that what has been provided to date falls far short of his asserted income and net worth and the applicant needs to continue meet overheads even if not currently trading; (ii) the applicant to provide the GCB with its agreements to use the IX brand; and (iii) the GCB has confirmed to the applicant that it is satisfied with the answers provided.”</i></p> |
| <b>4. Display the CGA green seal on its website in compliance with the CGA guidelines</b> | <p>Based on the information reviewed and/or provided by RCL, the applicant has 3 domains registered on the portal. All 3 domains are marked as unverified.</p> <p>We were unable to access any of the domains. The applicant is not in compliance. It is unclear whether the Applicant is live.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>5. Target markets</b>                                                                  | <p>RCL had commented: <i>“Asia”</i>.</p> <p>Two BPs were uploaded and neither mention target markets. No new BP was uploaded to reflect any new company/personnel details.</p> <p>The applicant had listed EUR, USD and GBP as its fiat currencies.</p> <p>Team B had originally commented that in relation to prohibited territories <i>“Netherlands blocked along with other relevant countries such as US, Curacao and FATF blacklisted jurisdictions”</i>. In the AML policy uploaded there are other territories referenced too, namely Australia, Aruba, Bonaire, France, Germany, the UK and Belize.</p>                                                                                                                                                                                                                                                                                                                    |
| <b>6. AML Policy</b>                                                                      | <p>The applicant’s Anti-Money Laundering Policy is not yet approved. The policy references Curacao law but is not expressly subject to it.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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| <p><b>7. Compliance Officer</b></p> | <p>HC was added as CO on 18/06/25. He lists two addresses in Limassol that he has lived at for more than six months in the last eight years. He is currently employed as Senior Compliance Officer and has been since 03/24. No company name or address was given, however see below. His duties include: “- <i>Acting as the DPO, training staff members, handling DARs, DPIAs, and clients' requests. - Handling complaints. Drafting, amending, and reviewing policy, procedures, T&amp;Cs, and the IOM - Reviewing Backoffice requests for EDD. - Implementing Compliance monitoring program. Monitoring communications. - Reviewing the Company' s website. Reports submissions and CySEC' s Portal updates.- Conducting onboarding of service providers</i>”. His other positions include Senior Compliance Officer at “<i>Cyprus Investment Firm</i>”, Cyprus from 03/24, Senior legal and Compliance Officer at BDSwiss Holding Ltd, Cyprus from 01/21 to 03/23 and Head of Litigation Department at M.Christofi and Co LLC in Cyprus from 01/17 to 12/20. He is associated with two other applications as CO namely Caecus and Infusion.</p> <p>The following documents were uploaded:</p> <ul style="list-style-type: none"> <li>• His PHDF;</li> <li>• Uncertified copy of his Cypriot passport. The translation from Greek to English was certified 06/06/25 by the translator. The translator’s signature was certified by a Cypriot Certifying Officer on the same day. The expiry date on his passport is 18/01/26. No checklist has been raised.</li> <li>• Uncertified copy of his clear CR check in English issued by the Cyprus Police and dated 30/05/25;</li> <li>• Uncertified copy of his original BC, which is in Greek with an English translation attached, albeit the original BC is a trilingual document including English. It shows his DOB as 28/03/92. The translation from Greek to English was certified on 06/06/25. The translator’s signature was certified by a Cypriot Certifying Officer the same day;</li> <li>• Uncertified copy of a UB for the consumption of electricity dated 21/05/25 issued by the Electricity Authority of Cyprus as his POA. The translation from Greek to English was certified on 06/06/25 and the</li> </ul> |
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|  | <p>translator's signature was certified by a Cypriot Certifying Officer the same day; and</p> <ul style="list-style-type: none"> <li>• Certified copy of an RL from a financial institution (Hellenic Bank Public Company Ltd) addressed to the CGA and dated 02/06/25 confirming that HC is a client of its. It was certified by a Cypriot Certifying Officer on 12/06/25.</li> </ul> <p>A copy of the applicant's board resolution was uploaded under LOE appointing HC as the new Money Laundering Reporting Officer effective 26/05/25. It is signed by RM as MD of Capital on behalf of the applicant.</p> <p>The same passport, CR, BC and POA documents were uploaded on the Infusion and Caecus applications. In addition, a CV was uploaded on the Infusion application. It shows the following experience:</p> <ul style="list-style-type: none"> <li>• Senior Compliance Officer and DOP at CIF (from 2024 to present).(We assume the initials stand for Cyprus Investment Firm).</li> <li>• Founder at Constantinou Legal (2016 to present).</li> <li>• Senior Legal and Compliance Officer and DPO at BDSwiss Holding Ltd (2021 to 2023).</li> <li>• Head of Litigation Department and DPO at M Christofi and Co LLC (2017 to 2020).</li> <li>• In house Lawyer at Animaccord Ltd (2016 to 2017).</li> <li>• In house Lawyer at DHI Global Ltd (2015 to 2016).</li> <li>• Junior Lawyer at A Argyrou and Associates (2014 to 2015).</li> </ul> <p>No RCL reports were uploaded on this application, Infusion or Caecus.</p> |
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Below is an overview of all the critical items met by the applicant in accordance with Article 2.2.:

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| <p><b>Article 2.2 of the National Ordinance on Games of Chance (LOK)</b></p> |
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| 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;                                                                                                                                                                                                                              |                               | <b>Non-Compliant</b> | Point 1<br>There is no documentation to evidence that the UBO owns the applicant.<br>Point 2<br>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; |                               | <b>Non-Compliant</b> | Point 1<br>There is no documentation to show that the UBO owns the applicant.<br>Point 2<br>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;                                                                                                                                                                                                                                                                                                                                                                      |                               | <b>Non-Compliant</b> | Point 1<br>Point 3<br>The UBO has provided a tax return which demonstrates material income, but this is outdated (2022). The other company he owned |

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|                                                                                                                                                                                                                                                                                    |                  |                      | (Infusion) was losing money for circa 6 months of the period in which he owned it. No FS have been provided for 2024, despite repeated requests.                                                |
| d. any license fees owed in connection with the application have not been paid in full;                                                                                                                                                                                            | <b>Compliant</b> |                      | 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; |                  | <b>Non-Compliant</b> | A document was uploaded on the 14/11/25 showing communication with the tax office and that the applicant's request for a statement has been received by the tax office and will be processed.   |
| f. the applicant, or any person who makes, or has a say in, policy decisions, is, or used to be, involved in another                                                                                                                                                               | <b>Compliant</b> |                      | There has been no indication that any issues have arisen.                                                                                                                                       |

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| operation whose Gaming License has been suspended or revoked;                                                                                                                            |           |               |                                                                                                                                                                                            |
| 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 3 FS for 2024 were not uploaded so we do not know if the company is currently trading.                                                                                               |
| h. the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;                                                                           | Compliant |               | An RG policy was uploaded on 29/07/25. It is not expressly subject to law of Curaçao                                                                                                       |
| i. the applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;                                           |           | Non-Compliant | A Complaints Policy has been uploaded but the ADR process indicates that there may be restrictions on ADR referral (including minimum claim values), but no further details are specified. |
| 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 13/08/25.                                                                                                                                   |

**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 (Velatus N.V.) is not extended as the operator has not 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.

Marie Stevens and Simon Brickles  
For HSJ CONSULT Limited  
16/04/2026