

HSJ CONSULT LTD REPORT

Galaktika N.V. (“the Applicant”)

Registered under application number **OGI/2024/169/0146**

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 (***Allyant Group B.V.***) (“Allyant”) which serves as its authorized representative in Curaçao and is responsible for fulfilling all local compliance and operational obligations associated with the license application. It is also the director. (We are unsure why a LOK license condition was raised for a local director to be appointed.) The assessment herein is based on documentation and information provided through the CGA portal. All the licensing conditions checklists were closed by the Applicant and only one by the CGA. We cannot see that the open ones were fully adhered to, despite being closed by the Applicant.

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 Marina Fedko (“MF”). She acquired the company in July 2016 on the date of its incorporation. Note, the share ledger (“SL”) is not certified. A checklist was raised, the Applicant replied <i>“Where is it stated that the Share Ledger needs to be certified? This was not communicated in the guidelines and Forms, so therefore the document was not certified”</i>. MF is only party to this application. She declared a net worth of only USD 120,000 and an annual income of USD 110,000 on her PHDF. Wealth is said to be from salary and savings. She declares she is employed by <i>“Limited Liability Partnership”</i> at <i>“TopAgent”</i> (sic) as AMD, Head of Department. She was previously Head of Department at LLP <i>“Pay Agent”</i>. These are not gaming companies. MF has submitted all required personal documentations including: • Her PHDF; • Copy of her passport and a translation. It is not certified as a true copy. The signature of the translator
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	was certified by a notary public and the translation into English was certified in December 2023 by the translator; • Copy of a clear criminal records (“CR”) (second and last upload) check dated February 2024. It was issued by the State Office of Public Prosecutor of Kazakhstan stating there is no data concerning convictions. The first page is a declaration by an advocate dated 07/02/24 that Annex A is a true copy of the original document and that Annex B is an “<i>official English translation</i>” undertaken by an “<i>authorized sworn translator known to me</i>”. Annex A is a copy of the original CR and Annex B is a translation in English. The English version bears verification of the “<i>authenticity</i>” of the translation and is signed by the translator. Note, the first upload was also the same CR from Kazakhstan also dated February 2024. It was signed by a different translator, and a notary public verified her signature on 09/02/24 ; • Copy of her birth certificate (“BC”) from Kyrgyz, Soviet Socialist Republic for MF. The original and a translation in English are attached. It was certified in February 2024 by a notary public in Minsk. The translation was also verified (date unspecified); • The proof of address (“POA”) (second and last upload) is a utility bill (“UB”) dated January 2024 addressed to MF in Almaty city. Again, the same attorney who certified the CR check made a declaration on 01/02/24 that Annex A is a true copy and that Annex B is an “<i>official English translation</i>” made by a translator known to the advocate. Annex A is a copy of the original and Annex B is a translation in English. It is for various utilities including water and heating. Annex B is also signed by the translator who attests to the translation’s “<i>authenticity</i>”. The first POA is the same bill and translation but the certifications/verifications are different and with no translation provided. Note, Almaty is in the same jurisdiction as the CR document;
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	• Copy of a reference letter (“RL”). The first upload is in English issued by JSC Kaspi Bank dated February 2024, confirming an account in MF’s name. It is not certified. The second RL upload is a personal/professional reference letter from a practising attorney stating she has been in a business partnership with MF since 2018. A copy of the original and a translation in English are provided. Again, an advocate certifies (on 20/02/24) that Annex A is a true copy and Annex B is an “<i>official English translation</i>” made by a translator known to the advocate. Annex A is the original RL and Annex B the translation. The latter is signed by the translator who attests to the “<i>authenticity of the translation</i>” ; and • Source of wealth (“SOW”) – a self-certified declaration and supporting evidence (see below). RCL had commented: “<i>PHDF: NO DIGITAL SIGNATURE</i>”. The Lexis Nexis search was clear. At the time of license grant there were three SOW documents: • A self-certified UBO declaration from February 2024, which references the Applicant company. She states that funds are from a salary of USD 110,000 per annum and savings of USD 32,000. It states MF is employed by LLP “<i>Top Agent</i>”. The amount of savings is in contradiction to that stated in the PHDF, where her savings were said to amount to USD 120,000. She asserts the sources are legitimate, she is not insolvent, not a PEP, will meet her tax obligations and is not acting as a nominee. She asserts that the company will only make supplies to jurisdictions where they are not actively prohibited namely “<i>Asia, LATAM, CIS</i>”. It was signed by MF in Almaty on February 29th 2023. Note 2023 was not a Leap Year;
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	• A Binance statement from March 2024 showing that the UBO was holding 101,498.83 USDT at that time. (It is pegged to the US dollar.); and • An earnings breakdown from Top Agent LLP as AMD, Head of Department, showing that from January to April 2024 she earned KZT 20,000,000. This is circa EUR 30,000. Post license grant, a loan agreement dated 16th January 2019 has been uploaded. The parties are Best Entertainment Technologies Limited N.V. (“BETL”) (“the borrower”) and MF (“the lender”). BETL is represented by MF as its MD. BETL is not a licensee or Applicant. The lender was obliged to transfer to the borrower the sum of EUR 1,371,562.04 within 5 business days of the parties signing the agreement “<i>by depositing cash at the cash desk</i>”. The loan amount was granted for the period up to December 31, 2022. Interest for the loan amount is 1.5% per annum. The agreement was said to come into force on December 31, 2017. The agreement may be terminated by agreement of the parties or early repayment of the loan amount. It is signed on behalf of BETL (the signature is that of MF) and by MF as the lender. The loan is said to be for working capital for the borrower. No context is provided nor any indication of (i) the business of BETL (albeit see below); (ii) how MF could afford it; and (iii) whether it was written off given her current stated net worth. (It appears to still be carried on the accounts of the Applicant.) There has been no checklist raised. Again, see further below. In the first business plan (“BP”) uploaded it is stated the Applicant was formerly known as BETL. However, no documentation has been provided to verify this, as above it is not referenced on the SL, and it is not referenced on the excerpt from the Curacao Commercial Register on the portal.
2. Other Key persons Vetting	The current active Qualifying Persons on the portal are: • MF – UBO and Founder; • Nathaniela Kwidama (“NK”) –MD; • Philip Humme (“PH”) – MD; • Urmat Moldobaev (“UM”) – Chief Executive Officer (“CEO”); and • Lydia Obispo (“LO”) – Compliance Officer (“CO”).

	NK and PH are party to multiple applications, so we have not considered their documents on this application. See below for the CO. UM's personal enclosures comprise : • His PHDF in which he declares he is the CEO of the Applicant and further on in the "<i>present employment</i>" section that he is COO of the Applicant. He has listed a previous role as regional manager which was not in the gaming industry and is also currently a self-employed "<i>Business advisor</i>". Note he is named as the COO in the second BP; • Copy of his passport. It is annexed to a declaration made by an advocate on 18/04/24 who asserts that Annex A is a true copy of the original and Annex B is the "<i>official English translation</i>" and that the translator is known to the advocate. Annex A is a copy of the original and Annex B is a translation in English. It is signed by the translator who certifies "<i>the authenticity of the translation</i>"; • Copy of a clear CR check dated April 2024 issued by Ministry of Internal Affairs of the Kyrgyz Republic. Again, the above advocate declared (on 18/04/24) that Annex A is a true copy of the original and Annex B is an "<i>official English translation</i>" and that the translator is known to advocate. Annex A is a copy of the original and Annex B is a translation in English. It is signed by the translator who certifies "<i>the authenticity of the translation</i>"; • Copy of his BC. Again the above advocate declared on the 18/04/24 that Annex A was a true copy of the original and Annex B was an "<i>official English translation</i>" and that the translator was known to the advocate. Annex A is the original and Annex B is a translation in English. It is signed by the translator who certifies "<i>the authenticity of the translation</i>; • His POA is a UB for water supply to UM in Kazakhstan dated March 2024. Again, the above
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	advocate declared on the 18/04/24 that Annex A was a true copy of the original and Annex B was an “<i>official English translation</i>” and that the translator was known to the advocate. Annex A is the original and Annex B is a translation in English. It is signed by the translator who certifies “<i>the authenticity of the translation</i>”; • Copy of an RL from a financial institution (Optima Bank) confirming UM has an active card account. It is dated 16/04/24. Again, the above advocate declared on the 18/04/24 that Annex A was a true copy of the original and Annex B was an “<i>official English translation</i>” and that the translator was known to the advocate. Annex A is the original and Annex B is a translation in English, albeit it is not identified as Annex B. It is signed by the translator who certifies “<i>the authenticity of the translation</i>”; • Source of wealth (“SOW”) being two documents; A single page which states no SOW is required as per page eight of the CGA guidelines; and A copy of the CGA guidelines, key person section, with a sentence underlined. It relates to a SOW not being required unless the person is a UBO. RCL had commented: “<i>SOW NOT MANDATORY</i>”. The Lexis Nexis search is clear. UM is only party to this application. Note, the third extra document upload is a PHDF for MAKHABAT KOZHALIEVA in which she declares she is the CFO, albeit she also lists present employment with “<i>NDA</i>” for the role of Deputy General Manager for Finance. The fourth extra document upload is a PHDF for NARGIZA TIUREKANNOVA, in which he/she (gender has not been stated) declares they are CTO of the Applicant, albeit it is also stated in the present employment section they are an independent consultant as CTO/Technical and data security consultant.
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	Neither person has been submitted as a qualifying person. Note, a checklist asked for PHDF forms of the CTO and CFO to be submitted. The Applicant replied to state these had been submitted. There were no other uploads and neither appears to have gaming experience.
3. Source of Funds	When the license was granted, there were concerns over the UBO's ability to fund the company. It was believed she was either understating her net worth or being sponsored, albeit the company appeared to be profitable at the time of application. The discrepancy in the wealth stated in her PHDF and SOW declaration was noted and included in a license condition. In the first and second BP it is stated that her wealth is from employment with companies involved with lottery terminals and payments agencies. A checklist asked; <i>"The Applicant to answer all outstanding tickets including a PHDF for the CCO as a key person and enhanced SOW for the UBO on the basis that it remains inadequate and (i) provides conflicting information on her PHDF and declaration; and (ii) fails to provide proof of her loan to the Applicant and does not take into account its value as a debt or the value of the Applicant shares but excluding the request for management accounts for 2023"</i>. The Applicant replied; <i>"CCO function is no longer active within the company. We already provided additional SOW of UBO and the amount of annual income in the PHDF is the same as on the UBO declaration. Also, on the payment slip you can see that the income per 4 months is around USD 30K. So to which 'conflicting information' are you referring? Thank you for letting me know"</i>. We cannot see that a response was made. At the time of license grant there were two financial statements ("FS") uploaded. First, FS for the year ended ("Y/E") December 31, 2021. The company recorded a net loss of EUR (3,251,392) for the period. They are signed by Allyant. Second, FS for the Y/E December 31, 2022. The company recorded a profit of EUR 381,817. At the time the suitability team commented; <i>"The accounts show a loan to the shareholder of EUR 1,371,562.04 which has been in place since December 21, 2107. The loan has a fixed rate of interest of 1.5% per annum and is to be repaid no later than December 31, 2026. (It was also referenced in the earlier FS,</i>

	<i>but with a repayment date of 2022, so we assume the loan was amended, albeit it is not clear how the UBO would have had the wherewithal to source such a sum.)” (sic). The date was intended to be 2017 and it was a loan by the shareholder, but unfortunately this was not picked up during its proof of the report. Again, they are signed by Allyant.</i> As above a loan agreement for the sum of EUR 1,371,562.04 (commencing December 31, 2017 with a repayment due date of December 31, 2022) has been submitted. Post license grant FS for the Y/E 2023 were uploaded, which show a net profit of EUR 2,528,870. Revenue was EUR 32,912,841. The document is unsigned and the date is “December xx, 2024”. The loan of EUR 1,371,562 is again referenced and it is said to be due to be repaid no later than December 31, 2026. Note, a license condition checklist explicitly asks; <i>“The Applicant to provide the GCB with up-to-date trading figures for 2023 and 2024 FSM in whatever format they are prepared for the business”</i>. No FS for 2024 have been provided. The Applicant responded rather obtusely; <i>“Please clarify what financial information you exactly need. Are you referring to the financial statements of 2023 and 2024. Please know that we are in the final stages of completing the FS for 2023. Once completed we will upload these figures in the portal”</i>. It looks as if the CGA did not clarify the issue for the Applicant. At the time of license grant there were three source of funds (“SOF”) documents: • The same UBO self-declaration as the first SOW upload; • A statement of account from Paymix Pro, in the name of the Applicant entity, showing an amount standing on credit as of the 15th of March 2024 of EUR 459,580.39. There were two significant credits on that date, EUR 141,742.63 from Flexe Payments Ltd. and EUR 45,000 from Mifinity UK Limited. There was a
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	debit of EUR 200,000 to another eWallet, titled Merchant Prefunding. • A Paymix Pro statement from 1st of July 2024 to 15th of October 2024. It has a closing balance of EUR 189,423.14. In the period there were large six figure payments from (variously) Paysafe, Union Star (its subsidiary), Dream Finance, CPS and Global Financial Innovations but that payment churn is not unusual in a deposit betting model. It gives no indication as to profitability. The largest consistent debits were again for Merchant PreFunding (mostly circa EUR 200,000 to EUR 300,000). It was certified in October 2024 by an advocate. This was uploaded in response to a checklist requesting the original statement was certified. Post license grant a further SOF has been uploaded. It is a further upload of the loan agreement submitted under SOW. 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 (22/08/2025) the Applicant has asserted it will be self-funded.
4. Display the CGA green seal on its website in compliance with the CGA guidelines/ CGA token in DNS server	There are forty-nine domains listed on the portal, only five of which are verified. casinoflagman.com does not display the green seal. flagmancasino.com does not display the green seal. martin.casino displays the green seal. martin-casino.com could not be accessed, an error message is displayed. casinomartin.com does not display the green seal. On the websites we were able to access the operator of the site is the Applicant. We do not know if we would be able to register/wager from the UK. In the RCL report it comments “<i>Total of 37 registered domains. Domains have different layouts and games etc. to each other. We are testing 1gocasino.com</i>” in connection with operating domains. In connection with the CGA seal it comments “<i>ANTILLIPHONE</i>” (sic). We were unable to access 1gocasino.com during our checks.

	A checklist asked the Applicant to confirm all 37 domains registered will be active and the responsibility of the Applicant. The Applicant replied “<i>confirmed</i>”. In conclusion, the Applicant is not in compliance with the requirement based on the conclusion/information provided by RCL.
5. Target Markets	In the RCL report in connection with target markets it comments “<i>Not specified in BP though quite global</i>”. RCL further comments “<i>Y</i>” in connection with excluded territories and “<i>Unable to access – Ip blocking etc. - initial registration country does not include prohibited or sanctioned countries</i>” in connection with accessibility from prohibited countries. Note in the report the only FIAT currency stated is EUR. (The last OGLAF references EUR, USD, KZT, BRL, CAD, and INR). The BP is not specific. See the above SOW declaration that references Asia, Latam and CIS. A license condition checklist asked the Applicant to confirm it blocks wagers from Ontario as it accepts CAD. Note, this was stated on the Applicant’s OGLAF. The Applicant replied “<i>Would you be so kind to explain to that you exactly referring since Canada/Ontario is not restricted under the Curacao license. Thank you</i>” (sic). The CGA has not responded. Since writing the report there have been regulatory changes too in Brazil and India.
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. Note, a checklist was raised requesting a compliant AML policy. The Applicant replied “<i>We understood that the conditions of the AML policy will be revised at the beginning of 2025 by the GCB. Do we need to wait on that before submitting the AML Policy in order for the company to comply to all conditions?</i>”(sic)
7. Compliance Officer	LO is the CO, and she is currently party to four applications (she has been removed from a further six applications.) Her personal documents on this application comprise :

	• Her PHDF. She is employed by Allyant (the Applicant’s director), but she has not listed a role. Her stated duties are those of a compliance officer; • Copy of her Curacao passport. It was certified in August 2025 by a civil law notary in Curacao; • Her clear CR check which is a certificate regarding conduct from The Minister of Justice of Curacao. It was certified in December 2025 by a different civil law notary in Curacao to the one who certified the passport. The stated purpose to which no objections were made by the Minister was “<i>employment as a Senior Compliance Officer at Allyant Group B.V.</i>”. • A copy of her original BC in Dutch. It was certified in November 2025 by the same civil law notary in Curacao who certified the CR. It is handwritten and no translation is provided. Only her name is discernable; • A POA which is a document from the Curacao Personal Records Database for LO. It was certified in October 2025 by the same (second) civil law notary in Curacao who certified the CR and BC. No translation is provided; • Her RL is a confirmation that LO is a client of MCB (Maduro & Curiel’s Bank) dated November 2025. It was certified in November 2025 by the same (second) civil law notary in Curacao who certified the CR, BC and POA; and • A letter of engagement for the role of CO for the Applicant dated May 2025. It is on Allyant letterhead. The role is effective May 30, 2025. It states she meets the requirements of the role and has two years of professional experience in AML compliance. It is signed by PH as MD and LO as CO. No other material terms are referenced. There are no RCL reports on this application. On the Metaspins N.V. (“MNV”) application the Team A report comments; “<i>UB: Invalid (register) / Criminal records, Bank reference & SOW : Missing</i>” and recommends; “<i>Proper UB required / Criminal Records, Bank reference &</i>
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	<i>SOW : Mandatory</i> ". Note the UB is the same document as on this application. The CR and RL were subsequently uploaded to the MNV application. The SOW was not. The Lexis Nexis report is 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 The CTO and CFO have only provided a PHDF. The CO has not as yet provided a sufficient POA.
b. in the eight years preceding the application, an Ultimate Beneficial Owner with an interest greater than 25%, or the holder of a Qualified Interest with an interest greater than 25%, or a person making, or having a say in, policy decisions, was convicted, irrevocably or otherwise, for any criminal offense committed with a view to obtaining an unlawful benefit, including, without limitation, theft (larceny), extortion, receiving stolen property, embezzlement, fraud, prejudicing creditors, money laundering, or terrorism financing;	X		Point 1 Point 2 Point 7 See above additional comments.
c. the source of funds and the source of wealth used to finance the operation	X		Point 1

have not been adequately identified, or can be traced back, in whole or in part, to criminal activity;			Point 3 The Applicant was profitable (EUR 2,528,870) as per the latest FS provided for the Y/E 2023 and was profitable in 2022 (EUR 381,817). However it had negative revenues of EUR (3,251,392) in 2021. No FS have been provided for 2024 despite a checklist requesting these. However it appears she is understating her wealth both in terms of the Applicant's profits and the fact she is owed the loan money. Furthermore, there is still a lack of clarity over the source of UBO's wealth and the loan to the Applicant although the accounts
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			evidence it has been provided. The amendments to the loan (extending the maturity date) have not been provided nor an explanation as to why the loan was to BETL and its connection to the Applicant.
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	X		The Dutch original was uploaded on 11/11/25. It was certified in

into a payment arrangement that is not being properly complied with, or has been granted a deferral of payment;			September 2025 by a civil law notary in Curacao. We have translated the document, and it confirms there is no outstanding debt.
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 1 Point 3 During the supervision phase, the funding will need to be fully analysed. Player liabilities are not identified on the balance sheet liabilities of the FS.
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	X		Pending implementation as per CGA standards. Monitoring

resolution where this is mandatory under this National Ordinance;			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 02/09/25.

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 SOW and to provide (i) credible evidence of the source of the loan funding; and (ii) to provide trading/management financial figures for 2024 and for the 2023 financial statement to be signed by a director.
2. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
3. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
4. A Tier-IV certified data center registered in Curacao in accordance with article 5.9, paragraph 1 (j) of the LOK.
5. Operational manual in accordance with article 5.9 of the LOK.
6. Review of uploaded policies and procedures.
7. The CTO and CFO to provide full PHDF enclosures and to provide a UB for the CO in line with the guidelines.
8. RCL needs to confirm the operative domains for the token insertion into the DNS.
9. The Applicant needs to provide either evidence of the name change from BETL to Galaktika N.V. or a loan document to the latter as well as evidence of the changes to the maturity date of the loan.
10. The Applicant to explain its risk mitigation policies insofar as it continues to target Ontario, India and Brazil.

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 (Galaktika N.V.) be granted, as the operator has met the minimum requirements for issuance, subject to continued oversight and compliance monitoring.

The above recommendation is provided to support management in its decision-making process and is based solely on the information available to us at the time of this assessment.