

HSJ Consult Limited REPORT

Seventoria B.V. (“The Applicant”)

The Applicant is registered under application number **OGI/2024/301/0477**

The Applicant is being assessed in accordance with the critical requirements established by the 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**.

It is locally represented by **Sadekya Fiduciary Partners B.V.** (“Sadekya”) 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. Dempel Directors B.V., Waaigat Directors B.V. and Diana Nazarenko (“DN”) are directors of the applicant as per the certified register of directors (“DR”). The assessment herein is based on documentation and information provided through the CGA portal.

There was a gating condition checklist in connection with SOW/SOF in respect of the previous UBO.

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”) a new ultimate beneficial owner (“UBO”), DN was added on 31/07/25 and was also added as MD on the same day and as Chief Financial Officer (“CFO”) on 13/11/25. The share ledger (“SL”) reflects the previous UBO Pavlo Buzatov (“PB”), so we are unsure when DN acquired the applicant. She was not the UBO at the time of the original license application review. This change of corporate control (“COCC”) took place after the CGA gave its guidance on the matter and a COCC now needs CGA prior approval which we have been unable to locate, nor have we been able to locate a share purchase agreement (“SPA”) document. In connection with her purchase of the applicant is a self-certifying declaration that she invested funds totalling EUR 42,000 to “ <i>purchase interest</i> ” in the applicant, see below. An updated DR is uploaded. There is no certified SL, or revised CS or updated. In the SOF for the Applicant is a SOF declaration form signed by the former UBO, PB and declares that the funds he used to purchase his interest in the Applicant were c EUR11m and came from his own resources. It is unclear why PB purchased the Applicant for EUR 11m when the
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	current UBO suggests that she became UBO for EUR42,000. This underscores the need for an updated SL and SPA. DN is associated with one other application namely Unitybet B.V. (“Unity”) where she is CFO and CTO. Unity’s license was conditionally granted, and no FS were uploaded. She was added on 14/03/25 and 07/10/25 respectively. She did not reference Unity on the current application. According to her Personal History Disclosure Form (“PHDF”) she lists an address in Kyiv, Ukraine where she has lived for more than six months in the last eight years from 06/15. On her PHDF she has stated that she is UBO, CEO and CFO of the applicant. She is currently self-employed at the applicant as CEO and CFO and has been since 02/25. Her duties include: <i>“Oversee overall business and marketing strategy for a branding and digital agency. Lead a creative team and managed client projects across various industries. Handle key partnerships, team growth, and operational decisions. Balance creative vision with business goals. Manage performance of the company and achieve a sustainable profitability”</i>. Other positions held include Marketing Specialist at Liki24.com, Ukraine from 01/23 to 01/25 and Junior SMM Manager at Rechi.ua, Ukraine from 09/21 to 12/22. Neither are gaming companies. She declares her annual income as EUR 100,000 and a very low net worth of EUR 30,000, derived from savings from employment income and other professional income. No PHDF was uploaded on the Unity application. The following documents were uploaded on this application: • A PHDF citing income of EUR 100,000 and wealth of EUR 30,000. • A certified copy of her Ukrainian passport #FP792563. It was certified as a true copy (“CTC’d”) by Yevhen Kovalov (“YK”) an advocate in Ukraine on 18/07/25. Note the UBO’s DOB of 25/04/99. She is 26 years old. • A certified copy of her clear criminal records (“CR”) check issued by the Ministry of Internal Affairs of Ukraine (“MIAU”). It is an extract which states in relation to DN that: <i>“...as of 17.07.2025, is a person in respect of whom: Information on the presence of unexpired or outstanding criminal record: NONE. The extract is provided for WHOM IT MAY CONCERN”</i>. It was digitally signed by the
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	Department of the MIAU. There is a QR code which is valid from 19/10/23 to 19/10/25. The original Ukrainian CR is attached together with an English translation. It was CTC'd by YK on 18/07/25. The translation was verified on the same day and the authenticity of the translator's signature attested by the Head of the Translation Agency ("HTA"), the date of which is not legible. • A certified copy of her original Ukrainian birth certificate ("BC"). An English translation is attached which shows her DOB as 25/04/99. This matches the DOB on her passport and CR check. Her parents' names are the same details as stated on her PHDF. The BC was CTC'd by YK on 18/07/25. The translation was verified on the same day, and the authenticity of the translator's signature was attested by the HTA, but the date is not legible. • Two proof of address ("POA") documents were uploaded: First, a certified copy of a utility bill ("UB") for water supply and drainage services in Ukraine issued by Communal company ("Kryvbasvodokanal") for June 2025 addressed to DN. Note, this is the same address stated on her PHDF. The original UB in Ukrainian is uploaded together with an English translation. It was CTC'd by YK on 18/07/25. The translation was verified on the same day, and the authenticity of the translator's signature was attested by the HTA, the date of which is not legible. Second, another version of the above UB, except this version is for August 2025. It was CTC'd by YK on 19/09/25. The translation was verified on the same day, and the authenticity of the translator's signature was attested by the HTA, the date of which is not legible. • Four reference letter ("RL") documents were uploaded: First, a letter from YK on his letterhead dated 18/07/25 titled "Professional Reference" for DN. It states that she: <i>"...has been known to me personally and professionally for the past 5 years. I have known her to be honest, trustworthy and personally dependable"</i>. It was signed and stamped by YK. Second, a source of funds ("SOF") declaration on Sadekya Fiduciary Partners B.V. ("Sadekya") letterhead. It is also addressed to Sadekya and is dated 29/07/25. In it DN declares: <i>"...that the funds totaling 42,000.00 Euro, which</i>
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	<i>have been used for the changes in ownership in SEVENTORIA B.V. represent funds obtained by the undersigned from the following source(s): Income derived from self-employment activities, as well as personal savings accumulated from previous employment” (sic). It was signed by DN on 29/07/25. (She was added as UBO on 31/07/25.)</i> Third, a RL certificate issued by PrivatBank dated 19/09/25. It confirms that DN has no debt as of 19/09/25. It was signed by a bank representative and stamped by the bank. It is in English. It is not CTC’d. Fourth, another version of the third RL upload except this copy was CTC’d by YK on 14/11/25. • A letter of engagement (“LOE”) was uploaded on the applicant’s letterhead. DN as executive director (“ED”) of the applicant appointed herself as CFO on 18/09/25. No material terms are specified. It was signed by DN as ED and CFO. • Seven source of wealth (“SOW”) documents were uploaded: First, another version of the second RL upload, except this version is not on Sadekya letterhead, instead it is just titled with the name of the applicant. Second, another self-certifying SOF declaration signed by DN and dated 29/07/25. She declares: <i>“I intend to support the business through income generated from my self-employment activities, as well as personal savings accumulated from previous employment. Initially, the business was supported by the previous UBO, but it is now self-sustaining and operates using its own revenue”.</i> Third, a duplicate of the second RL upload. Fourth, a tax return in Ukrainian which we were able to partially translate. In section 2 (tax reporting period) none of the periods are checked. The number 9 has been entered in a box which has “<i>month</i>” underneath. The number 2025 has been entered adjacent to it. In section 3 (tax reporting period to be specified) all the boxes have been left blank. It shows two “<i>economic code types</i>” which are computer programming and consulting on informational issues. The amount of income for the period is UAH 454,400 (circa EUR 9,000). It is not CTC’d. Fifth, a further tax return in Ukrainian which we were able to partially translate. In section 2 (tax reporting period) none of
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	the periods are checked. The number 8 has been entered in a box which has “<i>month</i>” underneath. The number 2025 has been entered adjacent to it. In section 3 (tax reporting period to be specified) all the boxes have been left blank. It shows two “<i>economic code types</i>” which are computer programming and consulting on informational issues. The amount of income for the period is UAH 471,900 (circa EUR 9,300). It is not CTC’d. Sixth, a further tax return in Ukrainian which we were able to partially translate. In section 2 (tax reporting period) none of the periods are checked. The number 10 has been entered in a box which has “<i>month</i>” underneath. The number 2025 has been entered adjacent to it. In section 3 (tax reporting period to be specified) all the boxes have been left blank. It shows two “<i>economic code types</i>” which are computer programming and consulting on informational issues. The amount of income for the period is UAH 573,200 (circa EUR 11,300). It is not CTC’d. Seventh, a certificate issued by Accordbank which shows three transactions from “<i>TOV MARKETINGOVE AGENTSTVO</i>”, the total inflow from which was UAH 1,499,500 (circa EUR 30,000). The transactions are dated 05/09/25, 05/10/25 and 05/11/25. It is stated the certificate contains information only on funds movement and does not contain information on card/account balances. It is not CTC’d. • Five ancillary documents were uploaded: First, a duplicate of the fourth SOW upload. Second, a duplicate of the fifth SOW upload. Third, a duplicate of the sixth SOW upload. Fourth, a duplicate of the seventh SOW upload. Fifth, a duplicate of the second SOW upload. The RCL report commented that: “<i>SOW: not CTC - no evidences</i>” (sic) and recommended: “<i>Full CTC SOW with evidences mandatory as UBO</i>” (sic). The Lexis Nexis search returned a no name match. A SOW checklist remains open for the previous UBO which is (seemingly) no longer relevant.
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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: ○ Rudsel Lucas (“RL”) as MD (added on 30/09/25) and official representative (“OR”) (added on 04/04/24). Note he was removed as non-executive director (“NED”) on 30/09/25; ○ Inna Honcharuk (“IH”) as Compliance Officer (“CO”) (added on 23/10/24); and ○ Viktoriia Kachusova (“VK”) as Chief Technical Officer (“CTO”) (added on 30/09/25) and removed as administrator on the same day. RL is a party to multiple applications, so we have not considered his documentation. He is a director at Sadekya. VK is the CTO and she is only a party to this application. However, on the PHDF she declares she is the CEO. Albeit in the “<i>Present Employment</i>” section she states she is currently self-employed as CTO at Paripulse in Limassol Cyprus and has been since 2024. Her duties include: “<i>Leading digital transformation initiatives to improve efficiency, scalability, and agility in operations. Guiding the development of new products or features. Overseeing IT teams, ensuring alignment, collaboration, and productivity across departments</i>”. Other positions held include Senior Software Engineer at Mobxint, Ukraine from 2023 to 2024 and Junior Software engineer at Vadertek, Ukraine from 2021 to 2023. The following documents were uploaded: ● Her PHDF. ● A certified copy of her Ukrainian passport #GA538184. It was CTC’d by YK on 05/11/24. ● A certified copy of her clear CR check issued by the MIAU. It is an extract which states in relation to VK as of 25/10/24 that she: “<i>...is a person in respect of whom: Information on prosecution: NONE Information on the presence of an unexpunged or outstanding criminal record: NONE Wanted information: NONE Extract provided TO WHOM IT MAY CONCERN</i>”. The original Ukrainian CR is attached together with an English translation. It was digitally signed by the Department of the MIAU. There is a QR code which is valid from 19/10/23 to 19/10/25. The CR check was CTC’d by YK
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	on 05/11/24. The translation was verified on 25/10/24, and the authenticity of the translator's signature was attested by the HTA, the date of which is not legible. • A certified copy of her original Ukrainian BC. An English translation is attached which shows her DOB as 18/08/98. This matches the DOB on her passport and CR check. Her parents' names are the same details as on her PHDF. The BC was CTC'd by YK on 05/11/24. The translation was verified on the same day, and the authenticity of the translator's signature was attested by the HTA, the date of which is not legible. • A certified copy of a UB for water supply and drainage services in Ukraine issued by Communal company "Kryvbasvodokanal" for October 2024 addressed to VK. The original UB in Ukrainian is uploaded together with an English translation. It was certified by YK on 05/11/24. The translation was verified on the same day, and the authenticity of the translator's signature was attested by the HTA, the date of which is not legible. • A RL certificate issued by PrivatBank dated 28/10/24. It confirms that VK has no debt as of 28/10/24. It was signed by a bank representative and stamped by the bank. It is in English. It is not CTC'd. • A LOE was uploaded on the applicant's letterhead, and it was signed by PB as ED of the applicant. VK was appointed as CTO on 24/06/24. No material terms are specified. It was signed by PB as ED and VK as CTO. There are no RCL or Lexis Nexis reports on this application. We have not considered VK's documents for financial integrity or wherewithal as we do not expect her to fund the business. See below for CO details.
3. Source of Funds	There are two uploads under "<i>Compiled Financial Statements</i>": First, management accounts for the applicant for the Y/E 2024 which show revenue of EUR 1,110,331 and a profit of EUR 171,528. In 2023 the revenue was EUR 187,577 and the profit EUR 83,034. The document is unsigned.

	Second, FS for the Y/E 2024 which show the same revenue and profit figures as above. The document bears the applicant's stamp and was signed by DN as director on 16/12/25. Note, DN was only added to the portal as UBO on 31/07/25, so these profits predate her ownership. They further call into question how she was able to afford to buy the business and/or if whether EUR 42,000 was the price for the whole company. This makes the SL and the SPA essential. Some explanation may be provided if the FSM showed the position of the company for 2025 had worsened very significantly. Despite express request, though, no FSM for 2025 have been provided. This lack of documentation and the discrepancies as to what the Applicant may be worth adds to concern that this may not be an arms'length transaction. Additionally, uploaded under extra documentation on 10/04/25, FS for the period of 24/05/23 to 31/12/23 which show a profit of EUR 82,034 and a net turnover of EUR 187,577. They are signed by an accountant and dated 25/05/25. A licence condition checklist with an overdue date of 17/12/25 requests FS for 2024. The applicant replied "<i>Submitted</i>" and "<i>Dear, the FSM has been uploaded on XLSX file format on google drive: https://docs.google.com/spreadsheets/d/17Jxym-kR1Be6yvl_9p8aB7jndVe4hCbO/edit?usp=sharing&ouid=109756007360428706556&rtpof=true&sd=true</i>". We have been unable to access this document. It is further commented: "<i>RCL: FS 2024 submitted unsigned and unapproved. To resubmit</i>". A SOF document was uploaded which is a self-certifying letter from the previous UBO PB dated 24/04/23. PB asserts funds totalling EUR 11,670.84 were used to "<i>purchase interest</i>" in the applicant. Other than this there is no SOF for the Company. We have not seen any proof of when the current UBO acquired the business but if the business was profitable during 2025 as per the previous years of profitability, it is unclear how she would have funded the acquisition, as we referenced above. Under extra documentation (on 10/04/25) a loan agreement was uploaded. It is between PB ("Lender"), and the applicant ("Borrower") dated 09/01/25 for the principal amount of up to EUR 100,000 which shall be used as "<i>business development</i>" for the company. The sum shall be available for multiple drawdowns, up to the amount of EUR 100,000. The loan is to be repaid within three years from the disbursement date. The rate of interest is 3% per annum. The document was signed by PB for both the Lender and the
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	Borrower (he is named as the Director). We do not know if what -if anything-was drawn down and whether any sum was repaid on the COCC. We also note that on his PHDF, PB cites his income and estimated net wealth at EUR 60,000 begging the question as to whether he can afford this loan. His CR check needs to be updated. A gating license condition checklist remains open with an overdue date of 09/10/25 in relation to SOW and SOF and states: <i>“The applicant is not permitted to go live under the GCB license unless and until (i) it has properly answered the tickets relating to the SOF/SOW for the business, to include a clear reconciliation with the cash needs of the business as per its business plan, on the basis that the SOF/SOW provided to date is wholly inadequate (and the applicant to ensure should it be relying on third party loans /funding to provide a copy of the loan/investment document and a PHDF for the lender/investor if a person, and if an entity the UBOs of such entity) and to demonstrate what sums have already been provided if any; and (ii) the GCB has confirmed to the applicant that it is satisfied with the answers provided”.</i> A follow up note reads: <i>“20251002 - Reminder/Follow up: Dear Applicant, Thank you for your feedback. However, the Source of Funds (SOF) and Source of Wealth (SOW) are still not adequately supported by documentation evidencing the origin of the funds. Kindly provide valid supporting documents that are consistent with the individual's background and the amounts declared. Full transparency is required in order to proceed with the process. Thanks!”</i> The applicant responded: <i>“The Ultimate Beneficial Owner (UBO) is financing the project with personal funds independently sourced through his self-employment in Ukraine. This investment is structured for the long term, providing sustained financial backing throughout the business's growth, while also including short-term provisions to meet immediate financial requirements. (refer to tax declaration as supporting document uploaded in extra documentation). More certified supporting evidence has been submitted to the portal. Kindly let us know if this meets the requirements set out by the CGA. Kind regards”.</i> RCL further noted: <i>“The UBO has terminated and a new UBO has been appointed and requires approval. Subject to approval of the new UBO, this LC may be closed in due course. A new LC is required, requesting the 1) SPA 2) Updated FS 2024 and FSM 2025 3) Updated certified share ledger 4) Updated business plan 5) Updated information on SOF the company via the new UBO Further follow up action: Monitor SPA and share premium rate, and ensure at arm's length. Reconcile with SOW. View FS 2024/FSM 2o25 to reconcile with SPA”</i> (sic).
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	A new BCIF was uploaded on 30/09/25. Q8 (in relation to bank accounts) and Q9 (in relation to virtual asset wallets) were not populated. Q11 shows a facility from shareholders of “100K” to fund business as well as funds owned by the company. See above. A LOK checklist which requested the updated BCIF remains open with an overdue date of 09/10/25. Note the checklist is not displayed to the applicant. The note section reads: <i>“Dear RCL, Please review the new form provided by the applicant and update the status. Customer Reply: Submitted RCL: FS 2023 indicate that the company has cash in banks. Q 8 and 9 were left blank. To complete and/or provide clarification”</i>. The BCIF was signed by DN as director and not-as required-by the OR. This point was raised with the Applicant. DN is named as having 100% ownership of the applicant in the new BCIF upload. Note on 18/03/26 four documents were uploaded to extra documentation. These are: (i) A master agreement dated August 2025 between Flutter Networks N.V. (“FNNV”) (the Service Provider) and Highflier B.V. (“HGBV”) (the Client). Highflier is a B2B Curacao gaming license holder. It was signed by George Sarris (“GS”) for FNNV and a representative of HGBV. The annual fee is EUR 17,520 and the setup fee is EUR 950. There is no evidence that the UBO could underwrite this commitment. (ii) A commercial offer between Fertami Limited (“FL”) (the Provider) and the applicant (the Client). The effective date is 01/09/25 and it is in connection with hosting services. It was signed by Eleni Dimitriadou (“ELD”) on 22/09/25 for FL and PB (the former UBO) as director of the applicant on 01/09/25. Note, the contract is effective from the 1st of September 2025 and the fees for the services are EUR 6,000 annually. The register of directors shows PB resigned as a director of the applicant on 17/09/25. We are unsure how the UBO would fund these services. (iii) A compliance hosting facilitation agreement between FL and the applicant. It is dated September 2025. It was signed by ELD on 22/09/25 for FL and PB as director of the applicant on 01/09/25. As above, the register of directors shows PB resigned as a director of the applicant
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	on 17/09/25. Note the sums payable are referenced to an offer which is not set out or annexed to the agreement. Therefore, we have no way of verifying whether the current UBO has the wherewithal to underwrite the commitments under this contract. (iv) A software license agreement between FL (the Licensor) and the applicant (the Licensee) for a “<i>TURNKEY PLATFORM</i>” dated 1st of July 2024. It is unclear how the fees are calculated. It was signed by ELD for FL and PB as director of the applicant in July 2024.
4. Display the CGA green seal on its website in compliance with the CGA guidelines	Based on the information reviewed and/or provided by RCL, one domain is listed paripulse.com which is unverified. We were able to access the site which did not display the green seal. In conclusion, the applicant is not in compliance. A checklist remains open with an overdue date of 23/09/24 in relation to player verifications and states: “<i>Please advise at which stage players are verified for age prohibited countries, etc</i>”. The applicant responded: “<i>The client is currently in the process of reviewing and updating their verification procedures to ensure that players are appropriately checked for age and compliance with Curacao KYC regulations</i>”.
5. Target markets	RCL commented: “<i>Not specified</i>” in relation to target markets. For prohibited countries accessibility RCL asserted: “<i>Ips blocked and only countries mentioned in BP allowed to registered</i>” (sic) and for excluded territories: “<i>Y</i>”. In relation to target markets the BP states: “<i>We aim to target markets such as Canada (excluding Ontario), Finland, and Poland</i>”. The applicant had listed EUR, CAD and KZT as its fiat currencies on the OGLAF. The master agreement uploaded under extra documents states: “<i>Services may not be used in the United States of America and the jurisdictions where sports betting is not allowed at the time of the conclusion of this Services Agreement</i>”.
6. AML Policy	The applicant’s Anti-Money Laundering Policy is not approved. The policy appears to be Curacao law compliant. A LOK checklist was raised with an overdue date of 08/10/25 and states: “<i>Upload the Anti-Money Laundering Policy based on the</i>

	<i>CGA template</i>". The applicant responded: <i>"Dear Sirs, With reference to your request, we confirm that the company's AML policies, which are fully aligned with Curaçao law, have already been submitted through the application portal. Please advise if you require these to be resubmitted or provided in another format. Sincerely"</i>. The AML policy document was uploaded on 28/05/25. A license condition crypto risk policy check remains open with an overdue date of 09/10/25. The applicant replied <i>"Submitted"</i>. The document was uploaded on 03/11/25.
7. Compliance Officer	IH was added as CO on 23/10/24. She is also CO on seven other applications, namely Cupwin B.V., Chubarito B.V., Poinder B.V., Zaptorica B.V., Ferito Group B.V., Yungmetro B.V. and Kromstex B.V. ("Kromstex") all of which have had licenses conditionally granted. According to her PHDF she is currently self-employed at Paripulse (the applicant's brand name) as CO and has been since 2024. Her duties include: <i>"Create, implement, and continuously update AML compliance policies, procedures, and programs. Lead the integration of transaction monitoring systems, regularly assess risks, and design comprehensive AML training programs for relevant personnel"</i>. Other positions held include CO at Highflier B.V. in Cyprus from 2023 to present. This is another applicant on the portal whose license has been conditionally granted. The following documents were uploaded on this application: • Her PHDF. • A LOE on the applicant's letterhead in which PB as ED of the applicant appointed IH as CO (Chief Compliance Officer) on 14/06/24. No material terms are specified. It was signed by PB as ED and IH as CO. The following documents were uploaded on the Kromstex application. • Two passport documents were uploaded: First, a certified copy of her Ukrainian passport #GD009762. It was CTC'd by YK on 01/08/24. Second, another version of her passport except this copy was CTC'd by YK on 17/10/25. • Two CR check documents were uploaded: First, a certified copy of her clear CR check issued by the MIAU. It is an extract and states in relation to IH as of

	19/07/24: “...criminal liability is not brought, whether has no outstanding criminal record and is not wanted. The extract is provided for REGISTRATION FOR A JOB”. The original Ukrainian CR is attached together with an English translation. It was stamped and signed by the Department of the MIAU. Note her DOB is stated as 17/10/89 on the English translation, however the correct DOB 17/10/78 is on the original CR document. We believe this to be an incorrect translation. It was CTC’d by YK on 01/08/24. The translation was verified on the same day, and the authenticity of the translator’s signature was attested by the HTA, the date of which is not legible. Second, another version of her clear CR check issued by MIAU. It is another extract and states in relation to IH as of 16/06/25 that she: “...is a person in respect of whom: Information on the presence of unexpired or outstanding criminal record: NONE The extract is provided for WHOM IT MAY CONCERN”. The original Ukrainian CR is attached together with an English translation. It was digitally signed by the Department of the MIAU. There is a QR code which is valid from 19/10/23 to 19/10/25. Note her DOB is correctly referenced on this English translation as 17/10/78. It was CTC’d by YK on 16/06/25. The translation was verified on the same day, and the authenticity of the translator’s signature was attested by the HTA, the date of which is not legible. - Two BC documents were uploaded: First, a certified copy of her original Ukrainian BC. An English translation is attached which shows her DOB as 17/10/78. This matches the DOB on her passport and CR check. Her parents’ names are the same details as stated on her PHDF. The BC was CTC’d by YK on 01/08/24. The translation was verified on the same day, and the authenticity of the translator’s signature was attested by the HTA, the date of which is not legible. - Second, another version of her BC documents except this copy was CTC’d by YK on 05/11/24. Again, the translation was verified on the same day, and the authenticity of the translator’s signature was attested by the HTA, the date of which is not legible. - Two POA documents were uploaded:
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	First, what appears to be a payment slip for Kyiv Energy Services which states “<i>Electricity bill</i>” for June 2024. It shows IH’s name and address in Ukraine. It was CTC’d by YK on 23/07/24 and the translation was verified on the same day. The authenticity of the translator’s signature was attested by the HTA, the date of which is not legible. Second, another payment slip for Kyiv Energy Services which states “<i>Electricity bill</i>” for September 2025. It shows IH’s name and the same address in Ukraine. It was CTC’d by YK on 17/10/25 and the translation was verified on the same day. The authenticity of the translator’s signature was attested by the HTA, the date of which is not legible. - Two RL documents were uploaded: First, a RL certificate issued by PrivatBank dated 20/07/24. It confirms that IH has no debt as of 20/07/24. It was signed by a bank representative and stamped by the bank. It is in English. Note her DOB is correctly referenced. A different passport number is referenced but it was issued in 2000; the uploaded passport was issued in 2022. The address is as per her POA. It is not CTC’d. Second, another RL certificate issued by PrivatBank dated 16/06/25. It confirms that IH has no debt as of 16/06/25. It was signed by a bank representative and stamped by the bank. It is in English. Again, the same personal details are referenced. Again, it is not CTC’d. - Two LOE documents were uploaded. First, an LOE for Kromstex. Second, a CV which shows the following experience: - CO at Licensed I-gaming Operators (from 2023 to present); - MLRO at Densa Systems (from 2015 to 2023); - AML specialist at The State Export-Import Bank of Ukraine (from 2006 to 2015); and - Junior AML specialist at Ukrgasbank (from 2002 to 2006). The Lexis Nexis search returned a no names match.
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	We have not considered IH's documents for financial integrity or wherewithal as we do not expect her to fund the business.
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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;		Non-compliant	Point 1 Point 2 Point 7 There is no active CEO on the portal, however DN's PHDF states she is the CEO (as does the CTO's). We have no proof however that there has been a conditional sale or actual sale of the business. She is 26 with limited declared income and wealth so the arrangement is implausible.
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,	Compliant		Point 1 Point 2 Point 7

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 DN declared an annual income of EUR 100K and net worth EUR 30K. A bank certificate shows credits of circa EUR 30K for September through to November 2025. Three monthly tax returns from 2025 show monthly income of circa EUR 9k to EUR 11k. On the current UBO's SOF declaration she states EUR 42,000 was used to purchase the applicant. The most recent BCIF references a 100K loan. A loan agreement of EUR 100,000 between the applicant and PB (the previous UBO) was uploaded to the portal, but this was entered into before the COCC. The FS for 2024 show a profit of EUR 171,528. She has not demonstrated that she has the experience to run a gambling operation neither do we have evidence to show that she owns the applicant or that she had the means to buy it. Furthermore, the applicant was only conditionally granted a license (with a gating condition) under the previous UBO.
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		A copy of the original and an English translation were uploaded on 17/11/25. It states: <i>“has no outstanding debt”</i> . A LOK checklist remains open.
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;	Compliant		The applicant confirmed player funds are segregated by populating Q7 of the OGLAF, however the FS did not show player balances specifically segregated.
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 06/11/25. Although it contains a policy for age verification the processes are in the T&Cs which we can't access.
i. the applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	Compliant		Its Complaints Policy makes provision for ADR but without details which are in the T&C which we cannot access.
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 on 02/09/25.

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 Seventoria B.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
23/04/2026