

HSJ CONSULT LTD REPORT

Playora N.V. (“the Applicant”)

Registered under application number **OGL/2024/456/0257**

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 (**Capital Trust Corporation N.V. (“CTCN”)**) which serves as its authorized representative in Curaçao and is responsible for fulfilling all local compliance and operational obligations associated with the license application. The assessment herein is based on documentation and information provided through the CGA portal. All of the pre-LOK license conditions have been closed/addressed, albeit some checklists are still open.

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 Ihor Horokhov (“IH”). He acquired the shares on 28/06/2023 as per the share ledger uploaded. The company was also incorporated on 26/06/2023. IH is only party to this application. In his PHDF he declares an annual income of EUR 50,000 and an estimated net worth of EUR 100,000. He does not state current employment but does state he is currently Deputy of Chief Operations (sic) of GG Bet Limited (“GGBL”). His main income is asserted to be derived from a salary. On this application IH has submitted all required personal documentation including: • His PHDF; • Copy of a passport which was translated and certified in Ukrainian in February 2023 (the certification block was certified too) by a Private Notary in Ukraine; • Copy of a clear criminal records (“CR”) check issued by the Ministry of Internal Affairs of Ukraine. It is dated October 2024 (note, an earlier CR upload was dated February 2023). A copy of the original and a translation in English are included. The original is not
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	certified, only the signature of the translator and her identity/capacity/qualification are. The updated document was provided in response to a license condition checklist ; • Copy of a birth certificate (“BC”). The original and a translation in English are attached. It was certified in March 2024 by a Private Notary in Ukraine in Ukrainian. The certification block was translated. Note it shows a patronymic Tarasovych, which is not on his passport. The translator signed the translation, and her signature was verified by a private notary in the Ukraine as well as her identity/capacity/qualification; • The proof of address (“POA”) is a utility bill (“UB”) dated March 2024. A copy of the original and a translation in English are included. It is for energy maintenance and waste services supplied in Kyiv. The original is not certified, only the signature of the translator and her identity/capacity/qualification are; • Copy of a reference letter (“RL”) issued by a financial institution (Privatbank) in Ukrainian with a translation dated March 2024 confirming IH is a client. The original is not certified, only the signature of the translator and her identity/capacity/qualification are; and • Source of wealth (“SOW”) – a self-certified declaration of wealth and evidence. See below. The Lexis Nexis search is clear. There is a match for someone (a PEP) with the same first and last name, but a different patronymic. The RCL report comments: “<i>PHDF Not digitally signed, crimnal record outdated, not enough sow provided</i>” (sic). As above, an updated CR was uploaded. The last PHDF uploaded was Docusigned. There are two SOW documents on this application: • A self-certified declaration that wealth is from income as Deputy of Chief Operating Officer at GGBL dated March 2024. Attached to this is a PrivatBank account statement in IH’s name showing
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	an amount standing on credit of UAH 486,258.53 (circa EUR 10,000) as of 12/03/24. It is not certified. There were no material credits during the period; the only one was for UAH 156,000 which is circa EUR 3,000. • Post license grant a statement of account / card in the name of IH from monobank was uploaded. A translation is attached to the original. It shows an amount standing on credit of UAH 4,488,623.26 (circa EUR 90,000) as of 25/10/24. A copy of the original and a translation in English are attached. The statement shows “<i>Card funds flow</i>”. The amount standing on credit as of 01/04/24 was UAH 3, 030, 339.13 (circa EUR 61,000). There are seven credits of UAH 290,000 each from “<i>LLC<<SOFT HUB>></i>”, totalling UAH 2,030,000 (circa EUR 41,000). There are also four credits of UAH 40,000 each, totalling UAH 160,000 (circa EUR 3,200) from a Maria Pohrebniak. The translator signed the translation in Ukrainian, and the signature of the translator was certified by a Public Notary who also verified the translator’s identity/ capacity / qualification in November “<i>two thousand twenty</i>” (the rest of the year is covered with a seal). Note this document was also uploaded under extra documentation. The license was initially granted with gating conditions due to concerns over the UBO’s inadequate SOF/SOW. There were also concerns as to how the Applicant prevents wagering from minors and prohibited countries. Note the license condition “<i>SOF</i>” raised the gating conditions. The checklist is closed. However, the following notes have been made by RCL within the checklist: <i>“26 Sept 2025: See Applicant s reply below. Customer Reply (i) see attached UBO bank satetement without translation. Currently the bank statement is in the process of translation and certificateion and will be provided</i>
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	<i>to you shortly (ii) fresh non criminal record was uploaded on 25.10.2024 (iii) How and when we screen players to ensure they are not minors.</i> <i>First, our registration process prescribes confirmation from the user that he is at least 18 years old and has read and understood our Terms and Conditions. In this regard, our Terms and Conditions are prescribed in p. 2.1.1. that “By registering an Account you declare that you are over 18 years of age or of a higher minimum legal age as stipulated in the jurisdiction of your residence under the laws applicable to you. It is your sole responsibility to know whether the services available on the Website are legal in the country of your residence. Persons who are under the age of 18 years are not allowed to use the Website and/or any services available on it”.</i> <i>By registering an Account, the player according to p.4.5. of the Terms and Conditions undertakes, declares, and warrants that he/she is “over 18 years of age or such higher minimum legal age of majority as stipulated in the laws of jurisdiction applicable to him/her and, under the laws applicable to him/her, he/she is allowed to participate in the Games offered on the Website”.</i> <i>Second, p. 8.1. of our Terms and Conditions prescribes that we are requesting KYC documents: credit card pictures, bank statement, copy of a personal identification document, proof of address, and so on, to ensure among other things that the user has reached the age of majority.</i> <i>Other minor protection measures and recommendations are prescribed by our Responsible Gaming Policy in the paragraph "Minor protection measures".</i> <i>How and when do we screen players to ensure they are not playing from the Netherlands, Curacao, the U.S., and sanctioned countries?</i> <i>Our project has a built-in anti-fraud tool that blocks restricted and sanctioned territories. The list of the prohibited countries and territories that are not allowed to use the platform is also provided in p. 2.1.2. of our Terms and Conditions, the acceptance of which is obligatory for all the users.</i>
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	<i>In addition, our Terms and Conditions include KYC screening procedures that prescribe the provision of ID, issued by the relevant government agency that helps us to confirm the citizenship of the user. In case during the screening we reveal that the user is a citizen of the prohibited or sanctioned territory, or is a sanctioned person by any other means, we are blocking his access to the platform.</i> <i>You may learn more about our KYC measures in the corresponding pack of provided AML/KYC policies of Playora N.V. Additionally, we are open to any further guidance the GCB may provide on this matter to maintain full compliance.</i> <i>RCL: The applicant has indicated that the UBO will be funding the business. No further SOF docs were uploaded. The CL has been updated requesting the applicant to provide a funding agreement showing the extent of funding to be provided. Since the Suitability report, applicant has submitted a certified bank statement in the name of the UBO, showing balance of circa Eur 82k and derivative thereof. The crypto wallet was resubmitted duly certified, showing a balance of \$96k, however owner of the wallet is not seen whether it belongs to the company or the UBO (Original request was to certify that of company; but a fresh one has been submitted). (Note further- SOW is yet to be approved by team A) .Trading figures for 2024 and unsigned FS 2024 were submitted. Shows that the company was not yet trading, and has a payable of Eur 29k to the parent. (there is no parent in the structure submitted). The applicant has provided additional SOW to demonstrate further assets than the documentation initially analysed at suitability. However, we per the Suitability report states : 'Costs for 2024 are expected to be circa EUR 600,000 which the UBO cannot possibly fund, albeit it seems as if it is yet to go live'. Applicant is yet to submit SOF docs to see to which extent he will fund the company. CGA to also be satisfied with points ii) and iii) from explanation provided" (sic).</i> See below for a review of the documents referenced in the above notes.
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. • IH – UBO;

	• Iuliia Zhydkykh (“IZ”) – Compliance Officer (“CO”); • Roland De Mei (“RDM”) – Managing Director (“MD”); • Maria Adriangela De Mei van Campen (“MDC”) - MD; • Viktoriia Hrytsova (“VH”) – Chief Technology Officer (“CTO”); and • Davydov Viacheslav (“DV”) – Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”). RDM and MDC are party to multiple applications, so we have not considered their documents. On 14/11/25 an updated directors’ register (“DR”) was uploaded. It shows CTCN to be the director and has been since September 2025, the previous director was Ecorpp Management N.V., and Boy Hendriks was removed from the application on 30/09/25. The document was certified in November 2025 by an accountant. Note a LOK checklist had been raised stating the DR must be certified by an independent person. This checklist had initially requested a local director be appointed and was updated to further request the certification. The following personal enclosures have been submitted for VH: • PHDF in which she declares she is CTO of the Applicant. No other positions held have been detailed; • Copy of her Ukrainian passport. It is not certified; and; • The POA (in English) is a statement from monobank showing “<i>Cash flow on the card from 27.10.2025</i>”. There are no transactions shown. The registered address for VH is in the Ukraine. It is not certified; No CR, BC, RL or SOW have been uploaded. There are no RCL reports. She is only party to this application and was uploaded on 14/11/25.
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	The following personal enclosures have been submitted for DV: • His PHDF in which he declares he is the CFO and CEO of the Applicant. No other positions held have been detailed; • Copy of his Ukrainian passport. It is not certified; and; • The POA (in English) is an account statement dated August 2025. It is not certified. It bears the stamp of Piraeus Bank. Note the passport number referenced does not match the passport details submitted although the stated issue date is different. No CR, BC, RL or SOW have been uploaded. There are no RCL reports. He is only party to this application and was uploaded on 14/11/25. A license condition checklist requested PHDFs for the CTO, CFO and CEO. It was updated with a reminder. The checklist also asked how the UBO will reconcile his full-time employment with GGBL alongside running the Applicant. The Applicant replied <i>“Please note that the CTO role is fulfilled by Hrytsova Viktoriia, while the CEO and CFO role is fulfilled by Davydov Viacheslav. Their PHDF has been submitted accordingly”</i> (sic). Note IZ is the only CO to have been uploaded on the application. However, persons who had previously been submitted for the roles of CEO, CFO and CTO have now been removed. See the CO details below.
3. Source of Funds	At the time of license grant there were no financial statements (“FS”). Post license grant FS for the year-ended (“Y/E”) 2024 were uploaded. It is signed by a representative of CTCN and shows a loss of EUR (9,805) which was preceded by a further loss of EUR (41,600) for the Y/E 2023, and there was no trading activity in either year. Note, under current liabilities a debt of EUR 61,209 is shown for the Y/E 2024, it is said to be due to <i>“participants and companies”</i>. On page twelve of

	the FS this amount is said to be a debt to the UBO/shareholder; the participant is not a parent company. Note, under extra documentation a document titled <i>“Trading Figures for 2024 1-3-2.pdf”</i> shows trading activity in December 2024 and a net result of EUR 32,000. There are no figures for the preceding months of the year. However, above the table it is stated: <i>“Please note that the information in the document is factual only up to the November 1st, 2024. Information in the report that relates to the time frame after the issuance of this document is the company's plans and indicative forecast”</i>. Therefore, the net result is a forecast one only. Furthermore, under extra documentation, alternative FS for 2024 have been uploaded. This is titled <i>“FINANCIAL STATEMENTS (Internal)”</i> and it shows a loss of EUR (28,906.88) with no trading activity. Under current liabilities there is an amount of EUR 29,000 which is said to be due to the <i>“parent”</i>. As per the RCL comment above, no parent company has been shown on this application. These FS are unsigned. In the <i>“Note”</i> section of an FS 2024 license condition checklist RCL comments: <i>“26 Sept 2025: Please check if the information provided is sufficient. Customer Reply please find the requested trading numbers attached. Draft unsigned figures provided. This LC as drafted, may be closed. However, final FS 2024 should also be requested separately”</i>. At the time of license grant the source of funds (“SOF”) documents were: • A duplicate of the first SOW document; and • A cryptocurrency wallet screenshot for an account in the name of Playora2 which shows a value of USD 104,371.67, comprised primarily of USDT (Tron). No further details are provided including the date. It is not certified. Post license grant a statement of account / card in the name of IH issued by monobank was uploaded. It is a duplicate of the second SOW upload.
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	Furthermore, under extra documentation a cryptocurrency wallet screenshot has been uploaded. It shows total assets of \$96,979.85. There is no identifiable account name. It is certified in Cyprus by an accountant, but no date is given. It is stated the full URL can be seen in the address bar, but it does not further illuminate to whom the wallet belongs. The Applicant was prompted by a LOK checklist to fill in the revised BCIF in which information about the SOF has to be provided amongst the fields of data sought. On 14/11/25 a new BCIF was uploaded, in which it is stated the company is self-funded through cashflow or other means. However, as above the Applicant was not trading and therefore loss making as per its signed FS for 2024.
4. Display the CGA green seal on its website in compliance with the CGA guidelines/ CGA token in DNS server	There are three domains registered on the portal: azartoff.com, boostwin.com and go-habibi.com, all of which are unverified. We have been unable to access any of the sites from the UK; each domain states “<i>COUNTRY BLOCKED</i>”. RCL commented “<i>N</i>” in connection with the green seal in its report. The domain listed in its report is https://flint.bet/en/, which is not one of the domains listed on the portal; it further comments “<i>NOT LIVE YET</i>” in connection with domain ownership. This domain currently shows an error message. 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 it comments “<i>not specified</i>” in connection with target markets. In connection with excluded territories, it states: “<i>Unable to verify</i>” and in connection with accessibility from prohibited countries “<i>Allowed only phone and email required initially</i>” (sic). Note, as above, a gating condition asked for clarification on preventing wagering from minors and from prohibited countries. The business plan (“BP”) provides no further illumination on target markets, save for stating “<i>Strict regulatory restrictions: markets with excessively strict regulatory restrictions or high barriers to entry will be temporarily excluded from the expansion plan until effective compliance strategies are found or regulatory conditions change</i>” in connection with excluded markets. In the first 2023 BP upload CIS countries were said to be the target markets.

6. AML Policy	The Applicant 's Anti-Money Laundering Policy has still not been fully considered/approved. The latest policy upload appears to be Curacao law compliant. Monitoring will continue during the supervision phase to ensure ongoing compliance and address any adaptations and future developments.
7. Compliance Officer	IZ is the CO and she is only party to this application. Her personal enclosures comprise: • Her PHDF. She asserts she is employed at Cyprus Trustees Ltd and prior to that at Eurofast. Neither appear to be gaming companies; • Copy of her passport. It was certified in March 2025 by a Cypriot accountant; • Clear CR check issued by the Republic of Cyprus Police, dated March 2025. A copy of the original and a translation in English are included. The acting Chief of Police who signed the CR had her signature certified by apostille in March 2025; • Copy of her BC issued from the Ukraine. A copy of the original and a translation in English are provided. The original was signed and that person's signature was certified by apostille in April 2017. The translator signed the document. The translator's signature/identity and capacity were also certified; • A POA which is a March 2025 UB issued by the Electricity Authority of Cyprus. It was certified in March 2025 by an accountant in April 2025 ; There is no RL, no letter of engagement or CV. There are no RCL reports on this application. As above, she is only party to this application. She was added to the portal on 15/05/25.

Below is an overview of all the critical items met by the Applicant in accordance with Article 2.2.:

Article 2.2 of the National Ordinance on Games of Chance (LOK)			
	Does it meet		Critical item number(s)
	Compliant	Non-compliant	
a. the identities, the existence, and the involvement of all Ultimate Beneficial Owners, all persons holding a Qualified Interest, and those who make, or have a say in, policy decisions and who are involved in the operation of the Game of Chance for which the Gaming License is applied for have not been ascertained;	X		Point 1 Point 2 Point 7
b. in the eight years preceding the application, an Ultimate Beneficial Owner with an interest greater than 25%, or the holder of a Qualified 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 We will need urgent personal information for the CEO/CFO and CTO who have only just been added to the portal.
c. the source of funds and the source of wealth used to finance the operation have not been adequately identified, or can be traced back, in whole or in part, to criminal activity;	X		Point 1 Point 3 The Applicant is loss making as per its financial statement for the year-ended 2024 and was not trading.

			Whilst the UBO has evidenced an amount standing on credit of around EUR 90,000 this is insufficient in the context of funding a loss-making gaming entity. The UBO's cryptocurrency screenshot does not have an identifiable account name and (USDT 96,870). However the company's wallet also has a wallet with USDT 104,341, albeit it is undated. The recently uploaded BCIF states the company is self-funded. There is marginal evidence that this could feasibly be the case.
d. any license fees owed in connection with the application have not been paid in full;	X		At the time of this review, no issues have been reported by CGA's licensing

			onboarding, finance, or management departments and therefore, it is assumed the Applicant has met this requirement.
e. the Gaming License Applicant owes any taxes or social security contributions to the Collector or the Social Insurance Bank that are outstanding, or has entered into a payment arrangement that is not being properly complied with, or has been granted a deferral of payment;	X		This was uploaded on 14/11/25. Only the Dutch version is included. We have translated it and it indicates 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 3. During the supervision phase, the funding will need to be fully analysed. It appears it still is not trading.
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. A checklist requesting an RG policy was closed. The fourth and last version was uploaded on 04/09/25.
i. the Applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	X		Pending implementation in line with CGA standards. Monitoring required.
j. a Key Person involved in the operation is a Vulnerable Person; or	X		There has been no indication that this is the case from the disclosures made.
k. the Applicant has not been registered in the goAML reporting system referred to in the National Decree on the goAML Reporting Portal 6, to the extent applicable to the Applicant.	X		This was uploaded under extra documentation on 30/09/25.

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; (i) properly explain the connection with Soft Hub and the reason why it was making payments to the UBO from April to October 2024; (ii) provide evidence of ownership of his cryptocurrency wallet;
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 LOL.
5. Information Security Policy.
6. Operational manual in accordance with article 5.9 of the LOK.
7. To clarify which territories it excludes.
8. RCL needs to confirm the operative domains for the token insertion into the DNS.
9. Full enclosures to be provided for the CEO/CFO and CTO all duly certified.
10. A letter of engagement and a CV to be provided for the CO.
11. Clarification on the (i) current trading position; (ii) to provide 2025 management accounts; and (iii) explain why a parent entity was referenced in the unsigned 2024 accounts.

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 (Playora 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.