

HSJ CONSULT REPORT
Envision Digital N.V. ("The Applicant")

Registered under application number **(OGL/2024/564/0626)**

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**.

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 a be director of the Applicant. Roland de Mei is the local individual representative of Capital. Although, an updated copy of the Curacao Commercial Register reflecting Capital's appointment (in September 2025) has not been uploaded. The assessment herein is based on documentation and information provided through the CGA portal. Note all non-LOK license checklists have been closed by the Applicant. One has been closed by the CGA in connection with a request for PHDFs for the CFO/CTO. The applicant has asserted that the UBO will fulfill those roles.

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

1. Ultimate Beneficial Owner (UBO)Vetting	The ultimate beneficial owner ("UBO") and CEO is Vadym Kapusta ("VK"). He was added to the portal as CFO on 11/11/25 but we have not seen any verification of this appointment. There is no letter of engagement ("LOE") for either his appointment as CFO or the CEO role. Nor is there an updated PHDF stating that he is also the CFO/CTO. According to the Applicant's share ledger ("SL"), the Applicant has been owned by Risencast Holding Ltd ("Risencast") since 29/03/23 and as per the SL for Risencast, VK has owned 100% of Risencast since 15/03/23. No evidence has been provided of any Risencast group, if one exists, beyond its ownership of the Applicant and a subsidiary. The latter was verified by the RCL team (Viniamers Ltd). This is important because as set out in Point 1 and Point 3 below the Applicant has no revenues and only extremely limited assets. VK is only party to this application. According to his Personal History Disclosure Form ("PHDF") he is currently self-employed at Coinplay in Cyprus (the Applicant's
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	brand) as the CEO and founder since March 2023. The information provided matches across all three PHDFs uploaded. Other positions stated in the PHDF to be held include: 1.CEO at Digitalius Ltd (“Digitalius”) in the UK from September 2023 to present. 2. Commercial director (“CD”) at Allwood, in the Ukraine from July 2019 to July 2022. 3. CD at Kremenchugmyaso (“KREM”) in the Ukraine from July 2018 to May 2019. In his PHDF he declares his annual income as EUR 190,000 and estimated net worth as EUR 190,000 derived from entrepreneurship, salary and savings. There is no evidence to verify these sums. See below. The following documents were uploaded: • His PHDF. • Certified black and white copy of his Ukrainian passport, #FF989796. It was certified as a true copy (“CTC’d”) in Ukrainian in January 2024. We were able to translate the certification. His DOB is 29/03/78 and his place of birth in the Ukraine. • Copy of his clear criminal records (“CR”) check issued by the Ministry of Internal Affairs of Ukraine again showing his DOB as being 29/03/78. It states: “... [VK] <i>is not recorded as convicted of criminal acts, does not have any expunged or expired conviction, and he is not wanted in the territory of Ukraine as of 09.01.2024</i>”. Both the original and an English translation were uploaded. (Unlike with some Ukrainian CR checks the period of validity is not specified.) The translator signed the translation, and her/his signature was certified by a notary in January 2024. The translator’s identity/ capacity/qualifications were also verified by the notary. • Copy of his birth certificate (“BC”) showing his DOB as 29/03/78 and his birth place to be in the Ukraine. His parents’ names are the same as stated in his PHDF. A copy of the original BC and an English translation are uploaded. The translator signed the translation, and her/his signature was certified by a notary in January 2024. The
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	translator's identity/qualifications/capacity were also verified by the notary. - Two documents were uploaded under proof of address ("POA"): (1) Uncertified payment receipt for the supply of electricity for VK in Poltava, Ukraine. It is dated 29/01/24. A poor copy of the original and an English translation are uploaded. The translator signed the translation, and her/his signature/capacity/qualifications were certified by a notary in February 2024. The translator's identity was also verified by the notary. (2) A tax statement for 2024 for VK which shows the same address and a total income amount of UAH 1,000,990 (circa EUR 19,900). The original copy in Ukrainian is attached with an English translation. The translator signed the translation, and her/his signature was certified by a notary in February 2024. The translator's identity/capacity/ competence were also verified by the notary. The same address is referenced as above. - Two reference letters ("RL"): (1) An uncertified letter issued by Digitalius dated 08/11/23 confirming that VK is the acting CEO of the company as of the date of the letter. The letter states that the relationship will continue for the <i>"foreseeable future"</i>. It is signed by VK himself as CEO for Digitalius and the document bears a company stamp dated 12/09/23. No other material terms are referenced. His stated address is as per the POA documents. Note, the applicant stated in answer to a checklist that he no longer works for this company. (2) An uncertified RL issued by Bilderlings Pay Limited ("Bilderlings") to VK dated 20/12/23 titled <i>"REFERENCE"</i>. It confirms that VK is a client of its and has an account balance of EUR 149,550 as at 20/12/23. It is signed by a bank representative and bears the bank's stamp. The source of the sum is not specified. - There are eight sources of wealth ("SOW") documents: (1) a duplicate copy of the first RL upload from Digitalius. (2) an uncertified and untranslated tax statement for 2023 for VK which shows a total income amount of UAH
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	384,921.35 (circa EUR 7,550). Only the original Ukrainian copy was uploaded. (3) A resolution made by Digitalius dated 01/10/23. (The company was only incorporated on 12/09/23.) It states that VK as the sole shareholder and CEO will receive a base salary of GBP 3,500 per month, an annual bonus based on the company's performance and sundry other benefits. Whilst the document bears a company stamp dated 12/09/23, we note this document is signed by VK as sole shareholder for Digitalius and also note the different letterhead from the other Digitalius correspondence above. Moreover, further research shows that accounts filed at Companies House to 30/09/24 state Digitalius is dormant. Indeed, as per Companies House filings, there is no indication that this company has ever traded. No evidence of any payments from Digitalius to VK has been produced. (FOR REF: https://find-and-update.company-information.service.gov.uk/company/15133904/filing-history) . (4) A duplicate copy of the second POA upload. (5) A loan agreement dated 01/06/23 between VK as lender and the Applicant as borrower for EUR 150,000. The repayment date of the loan in full was 01/06/24. The loan bears an interest rate of 3% per annum. The document was signed by VK and a representative of SMES. (6) An "Addendum No 1" to the loan agreement extending the repayment date to 01/06/25. The addendum was effective from 31/05/2024. It was signed by VK and a representative of SMES. (7) An "Addendum No 2" to the loan agreement extending the repayment date to 01/06/26. The addendum was effective from 31/05/2025. It was signed by VK and a representative of Capital. (8) A certified certificate issued by AccordBank for VK showing inflow (but no outflow or net balance) for the period 01/08/25 to 15/10/25. The three incoming payments shown on the statement are all from "Tov Ukrayinska Optovo Torgovelnna Kompaniya" which translates as Ukrainian Wholesale Trading Company ("TOTK") and total UAH 585,000 (circa EURO 11,500).
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	Each of the three payments are for UAH 195,000 (circa EUR 3,800) and are dated 05/08/25, 06/09/25 and 06/10/25. The document was CTC'd in November 2025. VK's address is correctly stated. - There are six ancillary documents: (1) Another copy of the second POA upload – see our comments above. (2) A copy of VK's CV. It shows that his role at Digitalius ended in November 2024. His CV also states that he has been self-employed from August 2022 until present as well as being the CEO of Coinbase from October 2023 to present. His other positions listed in his PHDF tally with the details in his CV, save for his employment prior to his role at KREM. The CV is dated September 2025 and is signed by VK. His CV shows the following experience: - CEO at Digitalius Ltd (from September 2023 to present). - CD at Allwood (from June 2019 to July 2022). - CD at KREM (from July 2018 to May 2019). - Manager of grocery department at Aleksandria Blig Alkogroup (from October 2016 to July 2018). - Branch director (no company name was given) (from March 2014 to September 2016). - Self-employed (from January 2011 to March 2014). (3) Another copy of VK's CV. (4) A LOE dated 01/11/2025. Capital appoints VK as CEO and CFO of the applicant. There are no material terms. The document is signed by a representative of Capital as statutory director of the applicant and by VK. (5) Another copy of VK's CV. (6) Another copy of VK's CV. We are concerned about the SOW 5, 6 and 7 above (concerning the loan from VK to the Applicant) as they do not describe the origin of the EURO 150,000 loan save that it may have been held in Bilderlings (the sum being just under the loan amount) but again the source of the credit is not clear. The management accounts/ financial statements ("FS") for the Applicant for 2024
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	(in which the Applicant is shown as loss-making and with negative equity) do not demonstrate that the Applicant is in a position to repay. We have not seen any bank statements or tax returns other than the Ukrainian statement above. The modest amount of circa EUR 4,000 per month for three months from TOTK is unexplained and nor do we have evidence that any income from Digitalius was actually paid. As above in response to a RCL checklist, VK confirmed that he no longer works at Digitalius. It may be that VK does have other SOW in that there were substantial shareholder loans or payments to the Applicant from 2023. See below. It may have been possible to get more information about VK's SOW if he provided the FS for Risencast or any wider group, if such group exists. See comment above in connection with its subsidiary. The SL for the parent was uploaded in answer to a checklist showing VK to be the owner. The Lexis Nexis search returned a no names match. RCL commented: <i>"SOW: Evidences & confirmation letters but need applicant declaration to be CTC or signed digitally"</i> (sic). This report was uploaded on 29/08/24. Note the above certified statement. The business plan ("BP") includes the following about the UBO's background: VK <i>"is an accomplished executive with a strong track record of leadership and success across various industries. As CEO of Digitalius Ltd, he demonstrates strategic vision, financial acumen, and effective stakeholder management since September 2023"</i>. Given that this company never traded and is now dormant his skills seem to be either overstated or irrelevant.
2. Other Key Persons Vetting	The following additional individuals, who remain active, have been added to the application. Other individuals are shown as removed on the portal. 1) Maria Adriangela De Mei van Campen ("MC") was added as MD on 10/11/25. 2) Roland De Mei ("RM") was added as MD on 10/11/25. 3) Lolita Kazimirova ("LK") was added as Chief Technical Officer ("CTO") on 07/11/25.

	4) Serhii Yurchenko ("SY") was added as Compliance Officer ("CO") on 07/11/25. 5) Demetra Philippou ("DP") was added as MD of parent co on 11/11/25. MC and RM are party to multiple applications, so we have not considered their documents on this application. LK is only party to this application. On her PHDF she is cited as married and gives her former name as <i>"Andreichenko"</i> which was changed in 2008. No marriage certificate was provided. She also lists an address where she has lived for more than six months in the last eight years in Kryvyi Rih, Ukraine from 01/2014. (This is the same address as the POA, but with a slight variant to the spelling of the street name.) She is currently employed at the Applicant and has been since 01/25. <i>"Other positions Held"</i> are said to be CTO at USOFTEK, Ukraine from 01/16 to 10/24. The following documents were uploaded: • Her PHDF dated 06/11/25. • Certified copy of her Ukrainian passport, #FZ397902. Her DOB was 02/06/1989. (Note it was stated as 02/08/89 on her PHDF.) It was CTC'd in August 2025. • Certified copy of her clear CR check issued by the Ministry of Internal Affairs of Ukraine in August 2025. It states at the bottom of the extract that it is valid from 19/10/23 to 19/10/25. A copy of the original and English translation was uploaded. The translator verified the translation in August 2025, and the translator's signature was attested by the Head of the Translation Agency, the date of which is not legible. • Certified copy of her original Ukrainian BC. An English translation is attached which shows her DOB as 02/06/89. Her place of birth as per her passport is the Ukraine. Her parents' names are the same details as her PHDF. The BC was CTC'd in November 2024. The translator verified the translation in November 2024, and the translator's signature was attested by the Head of the Translation Agency, the date of which is not legible.
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	• Certified copy of a utility bill (“UB”) for water supply and drainage services in Ukraine issued by the communal company “Kryvbas Vodokanal” for July 2025 addressed to LK. The original UB in Ukrainian is attached together with an English translation. The original was CTC’d in August 2025. The translator verified the translation in August 2025, and the translator’s signature was attested by the Head of the Translation Agency, the date of which is not legible. • No RL was supplied. No checklist was raised. • We have not considered any of LK’s documents from a financial wherewithal or integrity perspective as she will not be expected to fund the applicant. • There are two ancillary documents: (1) A copy of LK’s CV. It shows the following experience: • Junior Analyst, Technology Advisor at Pravex Bank (from 2011 to 2016). • IT Director, CTO at USOFTEK (from 2016 to 2024). • CFO at Coinplay (from 2025 to present). (2) A LOE dated November 2025. Capital appoints LK as CTO of the applicant. The letter is signed by a representative of Capital and by LK. No other material terms are referenced. There is no Lexis Nexis search on LK nor is there an RCL report concerning LK. On the portal she is shown as unapproved which may suggest she has not been considered by RCL. DP was added as MD on 11/11/25. She asserts on her PHDF that she is the director for the parent company, Risencast, where she has been a director since 03/2023. She is also a non-executive director (“NED”) on the Gameplay International B.V. (“Gameplay”) application which had its license granted conditionally on 14/01/25. She lists an address on her PHDF where she has lived for more than six months in the last eight years, in Nicosia, Cyprus from 05/2010. It is the same as per her POA address. Her other positions stated are as director at Fil&Fil trading company (“FIL”), Cyprus from 08/2018 to 12/2022. The following documents were uploaded on this application:
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	• Her PHDF. • Certified copy of her Cypriot passport, #L00117083. It was CTC'd in September 2025. • There is no CR check upload for DP on this application. No checklist was raised. • Certified copy of her original BC in triple languages including English which shows her DOB as 21/05/77. The document was CTC'd in April 2025. Her parents' names are as per her PHDF and the place of birth as per her passport. • Her POA is an uncertified bill for the consumption of water in Nicosia issued by "<i>Nicosia District Local Government Organization</i>" addressed to DP. It is for the period of 23/07/2025 to 23/09/2025. The original Greek copy is attached together with an English translation. The translation was certified by a Sworn Translator on 30/10/25. • We have not considered any of DP's documents from a financial wherewithal or integrity perspective as she will not be expected to finance the applicant. There is no Lexis Nexis search or RCL report on this application for DP. No further documents were uploaded on this application including any CR check, RL or LOE. However, the following documents were uploaded on the Gameplay application: • Certified copy of her clear CR certificate check issued by the Cyprus Police on 08/04/24. The CR check was signed by the Chief of Police, and his signature was certified by apostille in April 2024. The document was also CTC'd in April 2024. • Two RL documents: (1) A certified copy of her savings account in EUR dated 29/02/24. The statement was issued by Hellenic Bank. Note the unexplained credit from FIL on 26/02/24 for EUR 850.00 as, according to her PHDF, she left this organisation in 2022. The document was CTC'd in April 2024.
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	(2) A RL issued by Hellenic Bank dated 26/05/25 addressed to Messrs Altus Management Services in Mauritius. It states: <i>"...we hereby confirm that Mrs Philippou Demetra has been banking with us since 2005"</i>. It is signed by two bank representatives. It is not clear why this RL is addressed to a Mauritian entity. There was a Lexis Nexis search on the Gameplay application which returned a no names match. RCL commented: <i>"Proper Bank Reference needed/SOW not mandatory but recommended"</i>. See the above upload in answer to a checklist now closed by the applicant. Note she did not reference the Gameplay application in the current one. See below for CO details.
3. Source of Funds	The BCIF says that the business will be funded by the UBO and references only the EUR 150k loan. The Applicant appears to have received shareholder injections of equity (a nominal amount) and loans including, probably (although the FS do not indicate a payment of this amount), the UBO loan of EUR 150,000. Examination of the FS (below) suggests that these sums would be insufficient and may already have been exhausted in any event. No other specific commitment from the UBO has been provided although the BP references both <i>"the investor"</i> (probably the UBO), <i>"an investor"</i> and also alludes to a <i>"co-investor"</i>. Either way, the UBO has not indicated that he has sufficient wealth to input further funds, nor has he evidenced the source of the loan of EUR 150k. The BP indicates that <i>"from launch"</i> the business will be funded from profits (contradicting the statement in the BCIF). The launch date was anticipated, in the BP, to be 2024; the FS for 2024 do not show any revenues. No FS or even Management Accounts for 2025 have been submitted so we do not know if any profits were generated for the Applicant in 2025. Therefore, there is no evidence that there are any profits that are funding the business. • Five FS were uploaded: (1) Signed FS for year-end ("Y/E") 2022 which show a net loss of EURO (23,545). The company was not trading. They

	were signed by SMES on 11/08/23. The company was not owned by the UBO during 2022. (2) Signed management accounts for Y/E 2023 which show a net of loss EUR (291,352). The company was not trading. The shareholder's contribution ("SC") was said to be EUR 374,786. This was a period when the UBO was a controller for the majority of the year. For Y/E 2022 there was a SC sum of EUR 96,582. However, we are unsure how this was addressed on the sale of the company. (3) A duplicate copy of the second upload. (4) Management accounts for Y/E 2024 which show a net loss of EUR (118,372). The company was not trading. These accounts are not signed. The SC was the same as for Y/E 2023. (5) These are the FS for the same period as (4) and in substance are materially the same, save for the added parts in the notes: Incorporation, basis of preparation, related party transactions, contingent liabilities and commitments. In summary the Applicant has at Y/E 2024: - Total assets of EUR 15,882 (down from EUR 103,276 in 2023). - Cash of EUR 982 (down from EUR 85,522 in 2023). - Negative equity of EUR (128,401). - Liabilities of EUR 144,283. - Whilst the losses have reduced due to a reduction in expenses there is still no revenue, and the Applicant lost EUR (118,372). - The P&L shows Accumulated Losses of EUR (503,056). The Applicant does not appear to be a viable stand-alone business, but rather some sort of ancillary company used as a vehicle for group payments, billing, cost allocation and IP/marketing spend. If there are revenues then they are elsewhere (possibly in the parent company Risencast or another company within the group). A SOF checklist was raised: <i>"Submit documentation as to how the business of the company is being funded and by whom, including documents evidencing any funding/loans by the shareholder/</i>
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	<i>UBO, as well as any documents evidencing funds owned by the company through cash flow or other means. Documents submitted must be duly certified. [Due by 31.10.25]</i>". The applicant closed and answered the checklist confirming that the documents have been uploaded. Satisfactory SOF was also a licensing condition gating checklist. The applicant asserted that it had uploaded loan documents. It closed the checklist. Nine sources of funds ("SOF") documents were uploaded: (1) Another copy of the UBO's second SOW upload – see above. (2) A duplicate copy of the UBO's third SOW upload – see above. (3) A tax declaration for 2022 which shows a total income of UAH 930,000 (circa EUR 18,200). The original Ukrainian copy is attached together with an English translation. The translator signed the translation, and the authenticity of the translator's signature was certified on 06/01/23 who also verified the translator's identity/capacity/qualifications. (4) A shareholder/UBO self-certifying declaration of SOF/SOW addressed to the CGA. VK declares the funds used for funding the company have derived from income from operations and UBO funding, namely employment income and savings. He also confirms no funds have or will be derived from any criminal activity. It is signed by VK as UBO/shareholder of the Applicant on 19/04/24. (5) A copy of the UBO's fifth SOW upload – see above. (6) A copy of the UBO's sixth SOW upload – see above. (7) A copy of the UBO's seventh SOW upload but this copy was not signed by a representative of Capital – see above. (8) A copy of the UBO's seventh SOW upload – see above. (9) Another copy of the UBO's Eighth SOW upload – see above. RCL commented: <i>"Key people roles in Q12 do not match roles on the portal. Applicant to update the correct roles either on portal or in Q12 accordingly"</i>. The latest BCIF upload does not reflect the key persons on the portal. We agree with this as LK is shown wrongly as CFO rather than CTO and VK is supposed to be CFO. Also see above in answer to a checklist concerning LK's multiple roles.
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	A now closed directors register (“DR”) checklist was raised stating: <i>“Submit a certified copy of the official extract of the Curacao commercial register indicating the directors of the company.”</i> Although a company DR was uploaded on 12/11/25 which shows Capital as a director from 22/09/25 (and is signed by Capital as MD), the extract of the Curacao Commercial Register (“CCR”) provided and dated 04/09/25 predates the appointment and should have been updated. It refers to SMES as director (MD). We verified the CCR on 14/02/2026 however and the MD of the applicant is Capital.
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, the Applicant has one domain registered on the portal. It is marked as verified. The first reviewer was able to access https://coinplay.com/ and confirmed it displayed the green seal. We have been unable to verify as access is restricted in the UK. The BP lists the Applicant’s game providers (Viatrix, Barbara bang, Mancala, Pragmatic play, Red Eagle, Slotegrator, Tada gaming, Thunderspin, Tvbet and ZeusPlay). No details of these arrangements or certifications have been uploaded. The Applicant discloses only one brand casino called Coinplay. However, the BP refers to: <i>“expertise gained from operating seven existing casinos that were created with the involvement of the founders of the new gaming platform”</i>. No details of these existing casinos have been uploaded (or information as to whether they are run by the Applicant) nor are the <i>“founders”</i> (suggesting more people than the UBO) explained. There is reference in the BP to a <i>“security payment”</i> (amount unspecified) which is refundable to the <i>“casino owners”</i> and available to pay large winnings and mitigate losses. No evidence of this fund/account has been uploaded (nor explanation as to its source). We believe this reference has been wrongly included from a B2B BP template. (The wording has been erroneously included across multiple applications.) The <i>“critical supplier”</i> for the project is Fertami Ltd (a Cyprus company) (<i>“Fertami”</i>) which is the supplier of the software platform (Unionsoft). An uncertified copy of a software licence agreement dated 01/07/24 has been uploaded supported by an uncertified copy of a Master Agreement dated 25/08/25 between

	Flutter Networks N.V. (“Flutter”) and Fertami. The latter only appears to relate to hosting services. We believe Flutter to be part of the wider Flutter Entertainment Group which is a listed entity. These agreements appear to have been uploaded by the Applicant to meet the requirements of LOK 5.9 1 (j). It is likely that the UBO/Applicant is a supplier in markets that Flutter cannot directly service but we have no context/evidence. From research the Applicant also runs an affiliate programme, Coinplay-Partners (presumably under its CGA licence) but this is not mentioned in the BP (beyond a general reference to affiliates) nor is it detailed in the uploaded documents.
5. Target markets	In the BP, the target markets are said to be Croatia, Poland, and Finland. The following countries are said to be geoblocked: <i>“USA, France, The Netherlands, The Dutch Caribbean Island: Curacao, Aruba, Bonaire, St. Martin, St. Eustatius and Saba”</i> (sic). The Applicant cited EUR and USD as its fiat currencies on both uploaded OGLAFs. The OGLAF lists the virtual currencies used for financial transactions as being BTC, ETH, LTC, TRX, ZCash, Doge, SOL, BNB, USDC, USDT, XRP and DAI. The BP indicates that provided deposits are made in crypto currencies then withdrawals can be made in a wide choice of crypto currencies, including in addition to those cited in OGLAFs: Dash, Ripple, Tether, Monero and NEM. Research indicates that these crypto options can also be made as payment (deposit) options. We note the Applicant has uploaded a crypto <i>“Risk Management Policy”</i> in which it does not address this conversion/exchange issue. RCL states that the Applicant does not offer exchange services and/or take cash. We cannot verify, especially in connection with crypto. Note that the Fertami agreement precludes use of the licensed technology in all jurisdictions where gaming services are not lawful , unless a local license is held.
6. AML Policy	The Applicant’s Anti-Money Laundering Policy is not yet approved. It is not expressed to be subject to Curaçao law, and it contains no KYC processes, nor has any separate KYC policy been uploaded. A checklist was raised and remains open with an overdue date of 31/10/25: <i>“Please advise at which stage players are verified for age, prohibited countries etc”</i>. The Applicant responded: <i>“Players</i>

	<i>are verified for age at the registration stage and during the KYC process to ensure they meet the minimum legal age requirements. Access from prohibited jurisdictions is restricted through geoblocking measures in line with the licensing conditions, preventing players from those countries from registering or accessing the platform".</i> The applicant closed the checklist. We have not been able to verify this assertion. An Information Security Policy has been uploaded.
7. Compliance Officer	SY was added as CO on 07/11/25. His Personal History Disclosure Short Form ("PHDSF") was uploaded, which does not contain an employment section. He is associated with seven other applications as CO which he has also listed on his PHDSF, which the Applicant asserts is below the threshold of 10. These are Trinity Gaming N.V. ("Trinity") which license is in progress and is at the verification stage, Primary Media B.V. ("PM"), Navy Blue Ventures N.V., Red777 N.V., Hermes Consulting Company N.V. ("Hermes"), Sport Tech N.V. and Snowbark N.V. all of which licences have been conditionally granted. The following documents were uploaded on this application: • A PHDSF. • A LOE between SY and the Applicant effective as at 01/11/25 to appoint him as <i>"Chief Compliance Officer (CCO)"</i>. No terms, remuneration or responsibilities are given. It was signed by SY and Capital as statutory director. No other documents were uploaded in respect of this application. However, the following documents were uploaded on the Trinity application: • Certified copy of his Ukrainian passport, #FH811374. It was CTC'd in June 2025. • Two clear CR checks. We have reviewed the more recent one for this report. It is a certified copy issued by the Ministry of Internal Affairs of Ukraine dated August 2025. It states at the bottom of the extract that it 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 in August 2025. The translation was verified and

	signed by the translator on 26/08/25. The translator's signature was attested by the Head of the Translation Agency, the date of which is not legible. • Two BC documents were uploaded. The first has an older certification date of 12/11/24 and the second a certification date of 26/08/25. On the latter document, a certified copy of his original Ukrainian BC is uploaded with an English translation attached which shows his DOB as 26/01/89 which matches his passport details as well as the place of birth stated. It was CTC'd in August 2025. The document was verified and signed by the translator on 26/08/25. The translator's signature was attested by the Head of the Translation Agency, the date of which is not legible. • In respect of POA, a certified copy of a bill for the supply of water and drainage in the Ukraine issued by communal company "Kryvbas Vodokanal" for May 2025 was provided. It is addressed to SY. The original POA is in Ukrainian and is attached together with an English translation. The original was CTC'd in June 2025 and the translation was verified and signed by the translator also in June 2025. The translator's signature was attested by the Head of the Translation Agency, the date of which is not legible. The following document was uploaded on the Hermes application: • Uncertified RL certificate from PrivatBank dated 04/11/25. It confirms that SY has no debt. It is signed by a bank representative and stamped by the bank. It is in English. There is no CV uploaded for SY on this application. A CV was uploaded for SY on the PM application. His experience includes: • 2012 – 2017: Junior AML Specialist at OTP Bank; • 2017 – 2023: Money Laundering Reporting Officer ("MLRO") at Groupe Soufflet; and • 2023 – Present: CCO and MLRO at I-gaming Operators Licensed in Curacao.
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	The Lexis Nexis search returned a no names match on the PM application. There is no RCL report for SY on this application but on the PM application, RCL asserted that a <i>“Recent UB would be a must”</i> (sic). See above POA for 2025 for SY.
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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)			
	Is it compliant?		Critical item number(s)
	Yes	No	
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;	Compliant		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,	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 There is nothing to suggest criminal taint. However, there is no indication or proof as to how the Applicant will be funded.
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;		Non-Compliant	This was uploaded on 14/11/25 and the following was translated from Dutch. It states the Applicant: <i>"has an outstanding debt without an agreed payment arrangement (see appendix)"</i> . No appendix was attached with the document.
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;	Complaint		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;		Non-Compliant	FS for 2022/2023/2024 show the company not to be trading. They show limited assets /funds. Likewise, the UBO. Points 1 and 3.

			The BP makes reference to a “ <i>security payment</i> ” (amount unspecified) which is refundable to the “ <i>casino owners</i> ” in event of their closure and available to pay jackpot wins. The wording seems to be lifted from a B2B BP and probably relates to jackpot pools and is not pertinent.
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 07/11/25. It appears to have been approved.
i. the Applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	Compliant		There is a reference to ADR in the Complaints Policy but the details of this are said to be contained in the Terms and Conditions which we have not seen. The OGLAF asserts that the ADR provider is Ask Gamblers in Malta and it will need to be confirmed that this is on the CGA list.
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 04/11/25.

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 (Envision Digital N.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 Ltd