

HSJ CONSULT LTD REPORT

IT Management Santora B.V. (“the Applicant”)

Registered under application number **OGL/2024/639/1018**

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 (**Xecutive Corporate Management B.V.**) (**“Xecutive”**) 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.

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 Rudolf Poghosyan (“RP”). He acquired the shares on 16/08/2017 as per the share ledger uploaded. The company was incorporated on 15/08/2017. The Applicant applied for, and was granted with conditions, two Curacao gaming B2C licenses. However, on this application (OGL/2024/639/1018) the function has been changed to B2B. On 31/12/2024 an updated business plan (“BP”) was uploaded, it is for a B2B operation, albeit the BP is largely generic. RP is also the UBO of Radon B.V., (“Radon”) which was granted a Curacao gaming B2C license with conditions. Financial statements (“FS”) for the year-ended (“Y/E”) 2024 shows Radon made a profit of EUR 315,664 in 2024 and a further profit of EUR 191,003 in 2023. In his PHDF on this application he declares an annual income of EUR 100,000 and an estimated net worth of EUR 3,676,763.11. This is from equity in companies owned, appreciation in properties owned and ownership of two cars and a superbike. The same PHDF has been uploaded across all three applications. On this application RP has submitted all required personal documentation including: • His PHDF;
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	• Copy of a passport which was certified in March 2024 by an Advocate in Armenia; • Copy of a dual language (including English) criminal records (“CR”) check issued by the Ministry of Foreign Affairs of the Republic of Armenia dated February 2024 showing him not to have been convicted or to be under investigation in Armenia. It was certified in March 2024 by an Advocate in Armenia; • Copy of a birth certificate (“BC”). The original and a translation are attached. It was certified in March 2024 by an Advocate in Armenia. The translation was verified too; • The proof of address (“POA”) (partly in English and partly Armenian) is statement of account from Fastbank for an account in RP’s name. An address in Yerevan is shown. The reporting period is 01/10/23 – 19/03/24. The amount standing on credit as of 19/03/24 is AMD 10,218.36 (circa EUR 22). It was certified in March 2024 by an Advocate in Armenia; • Copy of a reference letter (“RL”) issued by a financial institution (Fastbank) in English confirming RP had been a customer of its since 2012 which was certified in March 2024 by an Advocate in Armenia; and • Source of wealth (“SOW”) – a self-certified declaration of wealth and evidence. See below. The Lexis Nexis search is clear. The second and last RCL report comments “<i>PHDF: no digital signature / SOW = no evidences not CTC</i>” and recommends “<i>phdf & sow = evidences & digital signature or CTC required as UBO</i>” (sic). There are four SOW documents on this application: • A self-certified declaration of SOW in which RP states his primary source of wealth derives from being the 100% beneficial owner of “<i>owned</i>” companies, appreciation of owned properties and tangible assets including 2 Mercedes cars and a superbike motorcycle. The same declaration was provided on all
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	three applications to which he is a party and mirrors his PHDF. It is dated March 2024; • The remaining three uploads are all duplicates of the first upload.
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. • Yeva Asiryan (“YA”) – Managing Director (“MD”) and Chief Financial Officer (“CFO”). Note, she was removed as Non-Executive Director on 21/03/24; • RP – UBO; • Lorenza Godett (“LG”) – Official Representative (“OR”); and • Gabriela Xuereb (“GX”) – Compliance Officer (“CO”). All these roles are active. LG is party to multiple applications, so we have not considered her documents. See below for the CO. An excerpt from the Curacao Commercial Register shows the managing director to be YA and the local representative and proxy holder to be Xecutive. A LOK checklist repeatedly requested the appointment of a local managing director to the portal. The Applicant replied <i>“This is in process. However please note Local Representative in the Local Representative Section of the Portal”</i>. As above LG is currently listed as OR and YA as MD on the portal. Christopher Van Rosberg was removed as OR on 11/12/25. The following personal enclosures have been submitted for YA: • A PHDF in which she declares she is a director of the Applicant; • Copy of her Armenian passport which was certified in March 2024 by an Advocate in Armenia; • Copy of a dual language (including English) CR check issued by the Ministry of Foreign Affairs of the

	Republic of Armenia dated February 2024 showing her not to have been convicted or to be under investigation in Armenia. It was certified in March 2024 by an Advocate in Armenia; • Copy of her BC. The original and a translation are attached. It was certified in March 2024 by an Advocate in Armenia. The translation was certified too; • The POA (in English) is a statement of account from Ameria Bank addressed to YA in Yerevan. It was certified in March 2024 by an Advocate in Armenia ; • The RL (in English) is from Fastbank certifying that YA is a customer of its. It was certified in March 2024 by an Advocate in Armenia; and • SOW – self-certified declaration of SOW. The Lexis Nexis search is clear. The second and last RCL report comments “<i>PHDF: NO DIGITAL SIGNATURE / MENTION [REFUSED] @ SOCIAL SECURITY NB ?? / SOW not CTC no digital signature</i>”. The first RCL report makes the same comments. This is a reference to the following entry on her BC “<i>SSN: REFUSED</i>”. RP’s certificate does not include it. We do not know if it is significant but assume not; she has a passport and a clear CR and could not have controlled what was entered on her birth certificate. She is party to the other application for the Applicant, as MD and CFO (as on this application). A license condition checklist asked “<i>The Applicant to provide PHDFs for its acting CEO/CFO (if not the UBO), CTO and for Anton Dalli as CCO with proven AML experience and with a full CV.</i>” The Applicant replied “<i>Ms Yeva Asiryan, holds the position of CEO/CFO. The positions have been updated in the portal. The position of CCO has now been taken by Ms Armine Gasparyan. PDF has been submitted together with the respective enclosures (including CV). The CTO position is currently vacant but temporarily overseen by the CEO</i>”. YA is not listed as the CEO on this application (or on the other application). She is however listed twice (possibly in error) as CFO on the current application. For the CO see below.
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3. Source of Funds	At the time of license grant the only source of funds (“SOF”) document were FS for Y/E 2022 in which the Applicant made a profit of EUR 174,290. The Applicant was also profitable in 2021 and 2020, albeit less so. Post license grant, FS for the Y/E 2023 were uploaded, which show a profit of EUR 254,700 from a revenue of 257,984,175. FS for the Y/E 2024 show a profit of EUR 6,585,107 from a revenue of EUR 467,567,838. The FS for 2024 are uploaded twice. All FS documents are signed by YA as director. The only upload under SOF is a document which simply states: <i>“As stated in the reply to question nine of the Business and Corporate Information Form, the business is a going concern and its operations are funded through it's cashflow and reserves. The financial statements, below are proof that the company has ample cashflow and reserves to continue operating for the foreseeable future”</i> (sic). Included within this upload is an FS for Y/E 2022, as reviewed above. The Applicant was prompted by a checklist to fill in the revised BCIF in which information about the SOF has to be provided amongst the fields of data sought. The checklist was updated with a reminder and final deadline of October 2025; the Applicant replied: <i>“Business form has been uploaded”</i>. No additional BCIF has been uploaded on this application. However, two new BCIFs have been uploaded on the other application for the Applicant in which it is stated the Applicant will be self-funded.
4. Display the CGA green seal on its website in compliance with the CGA guidelines/ CGA token in DNS server	There are no domains registered on the portal. The Applicant is now a B2B. In RCL’s initial review it stated the domain was virusbet.com. This domain showed an error message when we conducted our check. In conclusion, the Applicant is in compliance with the requirement based on the conclusion/information provided by RCL on the basis that the green seal is optional for B2B.
5. Target Markets	In the RCL report it comments <i>“Crypto not specified”</i> in connection with target markets. No target markets are referenced in the updated BP for the B2B operation. We will still need to know which markets it excludes however for its B2C clients.

6. AML Policy	There are no policies uploaded on this application, save for a policy for the handling of distributed ledger technology assets which was uploaded under extra documentation. A checklist was raised requesting an AML policy based on the CGA template. The Applicant replied to state this has been updated. This has not been uploaded on this application, but there is an AML policy on the other application for the Applicant, and it appears to be compliant with Curacao law. There has been no definitive view given as yet as to what AML policy the CGA will expect to be provided for B2B operators if any.
7. Compliance Officer	A new CO, GX, has been appointed, she is party to three applications as CO including on Radon. Her documents were uploaded on this application. These comprise: • Her PHDF; • Copy of her passport. It was certified in September 2025 by an Advocate who also confirmed her likeness to the passport photograph; • Clear CR check issued by the Maltese Conducts and Criminal Records Office in August 2025. It is a dual language document including English. It states she is a person of good conduct. It was certified in October 2025 by different Advocate; • Copy of her BC issued by the Public Registry in Malta. It is a dual language document including English. It was also certified in October 2025 by the Advocate who certified her CR check; • Her POA which is a utility bill (“UB”) issued by GO for internet services in Malta. Again, it was certified in October 2025 by the same Advocate certifying her BC and POA; • Her RL is an account confirmation from Revolut which was also certified in October 2025 by the Advocate who certified her passport; • Confirmation of appointment declaration for the position of CO with the Applicant has been uploaded, and it is effective from the 23rd of September 2025. It is signed by GX dated 23/09/25 and YA as MD. There is

	an extensive set of duties itemised but no other key terms; and A CV for GX, she has over two years of experience in regulatory compliance, AML and risk management. She is currently employed as an internal auditor and senior AML officer with A2CO Compliance Limited in Malta working through outsourced services for a licensed gaming company. The Lexis Nexis search is clear and the RCL report remarks “<i>CV and Reference letter Missing</i>”. Note, these have now been uploaded.
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Below is an overview of all the critical items met by the Applicant in accordance with Article 2.2.:

Article 2.2 of the National Ordinance on Games of Chance (LOK)			
	Does it meet		Critical item number(s)
	Compliant	Non-compliant	
a. the identities, the existence, and the involvement of all Ultimate Beneficial Owners, all persons holding a Qualified Interest, and those who make, or have a say in, policy decisions and who are involved in the operation of the Game of Chance for which the Gaming License is applied for have not been ascertained;	X		Point 1 Point 2 Point 7
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,	X		Point 1 Point 2 Point 7

including, without limitation, theft (larceny), extortion, receiving stolen property, embezzlement, fraud, 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;	X		Point 1 Point 3 The Applicant is profitable as per its financial statement for the year-ended 2024.
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 29/10/25. There is no outstanding debt. A copy of the Dutch original and a translation in English were provided. The

			translation was verified.
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		N/A It is not relevant for B2B.
h. the Applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	X		No RG Policy has been uploaded on this application. However, an RG Policy has been uploaded on the Applicant's other application. An RG policy is not relevant for B2B.
i. the Applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	X		N/A ADR is not needed for B2B.
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 17/09/25.
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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. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
2. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
3. A Tier-IV certified data center registered in Curacao in accordance with article 5.9, paragraph 1 (j) of the LOL.
4. Information Security Policy.
5. Operational manual in accordance with article 5.9 of the LOK.
6. To update the Articles of Incorporation as whilst they allow for B2C gaming and to *“perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word”* a B2B supply does not support the *“purpose”* nor is it incidental to B2C.
7. To appoint a local director to the board.
8. To clarify which territories it excludes for B2C supplies by its B2C clients.

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 (IT Management Santora B.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.