

HSJ CONSULT LTD REPORT

Mystic Glitter B.V. (“The Applicant”)

Registered under application number **OGI/2024/997/0945**

The Applicant, a B2C operator, 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 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. The directors are **Dempel Directors B.V.** (“Dempel”), **Waaigat Directors B.V.** (“Waaigat”) and **Viktoriia Burymyska** (“VB”). We do not know why a LOK condition checklist was raised in connection with the need for a local MD. The Applicant replied “Completed” and the Applicant closed the checklist. The assessment herein is based on documentation and information provided through the CGA portal. Note all the licensing checklists are still open, despite being closed by the Applicant. One of the licensing conditions (in connection with funding) was a gating one so we do not know why the application was authorized to proceed given the inadequacy of the responses provided – see below.

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

1. Ultimate Beneficial Owner (UBO)	Based on the information reviewed and/or provided by Random Consulting Ltd (“RCL”) the ultimate beneficial owner (“UBO”) is Viktoriia Burymyska (“VB”) who is also Chief Executive (“CEO”), Chief Financial Officer (“CFO”) and Managing Director (“MD”). She was removed as Non-Executive Director (“NED”) on 30/09/25 and as Chief Technical Officer (“CTO”) on 13/11/25. According to the certified share ledger (“SL”) VB acquired the Applicant on 24/01/24, the same day it was incorporated. VB is only party to this application. VB was the UBO at the time the B2C Curacao gaming license was granted with gating conditions. According to her Personal History Disclosure Form (“PHDF”) she is married. She does not declare a change of name, despite her birth certificate (“BC”) showing her parents’ surname which is different to hers on her PHDF. VB declares she is the UBO, MD and CEO and further states she is currently employed by the Applicant as “Executive Director” (“ED”)
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	and has been since January 2024. Her duties involve: <i>“Ensuring the proper execution of B2C services to end users in compliance with industry standards. Guaranteeing the overall quality of services, including the management of technical risks and opportunities. Making critical software selections and implementing key strategic decisions, while overseeing dependencies and managing change requests”</i>. Other positions held are <i>“online marketing specialist”</i> at LLC Slots.UA in Ukraine from February 2022 to December 2023, <i>“head of marketing”</i> at LLC Golden Cup in Ukraine from May 2019 to February 2022 and <i>“senior marketing manager”</i> at LLC Parimatch in Ukraine from April 2012 to May 2019. All three are gaming companies. VB declares her annual income as EUR 119,000 and her net worth also as EUR 119,000, which is derived from <i>“property sale, income internet marketing, software development”</i> (sic). The following documents were uploaded: • Her PHDF. • A bundle of documents including (i) her original criminal records (“CR”) check in Ukrainian. No translation was attached. It was certified as a true copy (“CTC”) by Yevhen Kovalov (“YK”) an advocate in Ukraine on 11/04/24. See below for more information; (ii) a copy of her marriage certificate in Ukrainian; no translation was attached however we were able to translate. The date of the marriage was 23/09/16 and shows her married name as Burymska. It was CTC’d by YK on 11/04/24; (iii) a copy of her original birth certificate (“BC”) in Ukrainian; no translation was attached. It was CTC’d by YK on 11/04/24. See below for more information; (iv) a copy of a utility bill (“UB”) as her proof of address (“POA”) in Ukrainian; no translation was attached. It was CTC’d by YK on 11/04/24. See below for more information; and (v) a copy of her Ukrainian passport #GA901100. It was CTC’d by YK on 11/04/24. • A CR check was uploaded. The CR check was issued by the Ministry of Internal Affairs of Ukraine (“MIAU”). It is an extract which states in relation to
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	VB: “...as of 08/03/2024, criminal liability is not brought, whether has no outstanding criminal record and is not wanted. The extract is provided for SUBMISSION TO INSTITUTIONS OF FOREIGN STATES” (sic). The original CR check in Ukrainian was stamped and signed by the Department of the MIAU. It is in her married name and also cites her maiden name as “Gorobiova” a variant of Horobiova when translated from Cyrillic Script (internet research showing there being no direct equivalent of “H” in Cyrillic). A copy of an English translation was also provided. The translator of the CR was Ivan Koltsov (“IK”), and he verified the translation on 09/03/24. IK’s signature was attested by the Head of the Translation Agency (“HTA”), the date of which is not legible. Another copy of the original CR check dated March 2024 was uploaded in the file of documents under the passport upload. This version was CTC’d by YK in April 2024, as above. • There are two BC documents: First, a duplicate copy of the bundle of documents as above. Second, a copy of her original Ukrainian BC. An English translation is attached which shows her DOB as 07/03/90. This matches the DOB on her passport and CR check. Her parents’ names match the ones given on her PHDF save for her father’s additional name of Volodymyrovych and her mother’s additional name of Viktorivna on the BC. It was CTC’d by YK on 04/09/24. 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 copy of a UB as her POA in Ukrainian. It was CTC’d by YK on 11/04/24. The UB is for water supply and drainage services in Ukraine, issued by communal company “Kryvbasvodokanal” for February 2024 and addressed to VB. The address is “street Privabliva, building 7, flat 23”. (The UB has an English translation.) The translation was verified in March 2024, and the authenticity of the translator’s signature
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	was attested by the HTA, the date of which is not legible. • A reference letter (“RL”) which is a certificate issued by PrivatBank dated 22/04/24. It confirms that VB has no debt and that she has held an account with the bank since October 2016. It was signed by a bank representative and stamped by the bank. It is in English. Her DOB is correctly referenced. The passport cited is a national one with a different issue date and number to the above. Her address is as above save that the city location is also referenced (Kryvyi Rih) which is in the Ukraine. • Her letter of engagement (“LOE”) is dated 23/06/24. It is from VB acting as ED appointing herself as CFO. No material terms are included. It was signed by VB as ED and also by VB as CFO of the Applicant. There are no LOE documents for her other roles. • Eight source of wealth (“SOW”) documents were uploaded (together with seven further documents uploaded under Extra Documentation which are detailed below). First, an SOW declaration by Rudsel Lucas (“RL”) which states: “...based on the provided documents and confirmation received during the compliance check in the onboarding process, the source of wealth for Ms. Viktoriia Burymska, acting in her capacity as Executive Director of the Company” and further states that VB’s income is from: “Income generated from business activities involving marketing services for online casinos and betting companies”. It was signed by RL on behalf of (“obo”) Dempel and Waaigat on 25/04/24. This was uploaded at the time of license grant. No supporting documents were provided. Second, a similar document to the first SOW, except this declaration is from Tessely Goeloe (“TG”) in the absence of RL acting in the capacity of Proxy Holder of Dempel and Waaigat. It states: “...based on the provided documents and confirmation received during the compliance check in the onboarding process, the source of wealth for Ms. Viktoriia Burymska, acting in
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	<i>her capacity as Executive Director of the Company, bearer of Ukranian Passport number GA901100, residing at street Privabliva building 7, flat 23., region Dnipropetrovska, city Kryvyi Rih 50083, Ukraine, is from: her extensive professional experience and income generated through various high-level marketing roles. Specifically, her wealth has been accumulated through her positions as an Online Marketing Specialist at LLC SLOTS.UA (Feb 2022 - Dec 2023), Head of Marketing at LLC Golden Cup (May 2019 - Feb 2022), Senior Marketing Manager at LLC Parimatch (Apr 2012 - May 2019), and Marketing Manager at LLC Marathon BET UA (Jul 2008 - Apr 2012). These roles involved significant responsibilities in digital marketing, campaign management, and client relationship development, contributing to her financial standing” (sic). It was signed by TG in the absence of RL obo Waaigat (twice) on 02/09/24. This was uploaded at the time of license grant. The personal/professional details stated are the same as on her other documents. Again, there is no supporting evidence.</i> Third, a share transfer agreement between RudLuc Directors N.V. (“RudLuc”) (the Transferor) and VB (the Transferee) for the 5,000 shares of the Applicant. It was signed by a representative of RudLuc and VB on 24/01/24. Note RudLuc is listed as the incorporating agent on the SL. This was uploaded post license grant and in response to a license condition checklist. We had queried why USD 150,000 was referenced as the purchase price in the second SOF upload. The Applicant answered – see answer below. Fourth, a tax return for June 2025 for VB. The original Ukrainian copy is attached together with an English translation. The code of the economic activity is listed as “<i>Computer programming</i>” and “<i>Consulting in informatization</i>” (sic). It shows an amount of UAH 386,400 (circa EUR 7,500). The date of the tax submission was 15/07/25. The translator’s signature was certified by O.O. Chyzhykov (“OOC”) a private
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	notary on the 24/07/25, who also verified the translator's identity, as well as her capacity and competence. The translation was also sewn together. This was uploaded post license grant and in response to a license condition checklist. Fifth, a tax return for July 2025 for VB. Only the original Ukrainian copy is attached, however we were able to translate it. The code of the economic activity is listed as <i>"Computer programming"</i> and <i>"Consulting in informatization."</i> It shows an amount of UAH 503,400 (circa EUR 9,800). The date of the tax submission was 14/08/25. It was not certified. This was uploaded post license grant and in response to a license condition checklist. Sixth, a tax return for August 2025 for VB. Only the original Ukrainian copy is attached, however we were able to translate it. The code of the economic activity is listed as <i>"Computer programming"</i> and <i>"Consulting in informatization."</i> It shows an amount of UAH 365,400 (circa EUR 7,100). The date of the tax submission was 11/09/25. It was not certified. This was uploaded post license grant and in response to a license condition checklist. Seventh, a tax return for September 2025 for VB. Only the original Ukrainian copy is attached, however we were able to translate it. The code of the economic activity is listed as <i>"Computer programming"</i> and <i>"Consulting in informatization."</i> It shows an amount of UAH 485,400 (circa EUR 9,500). The date of the tax submission was 13/10/25. It was not certified. This was uploaded post license grant and in response to a license condition checklist. Eighth, a certificate from Accordbank dated 18/10/25 for VB. It is a statement of receipts of a card/account for the period of 01/08/25 to 18/10/25 <i>"from the counterparty OOO EMARKET UKRAINA"</i> (sic). The address stated is different to VB's POA but still in the same city as above. It shows three transactions: one for UAH 503,400 (circa EUR 9,800) on 14/08/25, one for UAH 365,400 (circa EUR 7,100) on 15/09/25 and one
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	for UAH 485,400 (circa EUR 9,500) on 13/10/25. The total inflow is for UAH 1,354,200 (circa EUR 26,500). Note the amounts correspond with the tax amounts above for the months of July, August and September. Page two is a duplicate of the first page. The document is in English. It was CTC'd by YK on 07/11/25. This was uploaded post license grant and in response to a license condition checklist. The first seven documents uploaded under Extra Documentation relate to SOW: First, a tax receipt for VB for June 2024. The original Ukrainian copy is attached together with an English translation. The translator's signature was certified by OOC on 09/08/24, who also verified the translator's capacity and competence. The document was also sewn together. There is no reference to the amount of the tax payment. Second, a tax return for VB for June 2024. The original Ukrainian copy is attached together with an English translation. The code of the economic activity is listed as "<i>Computer programming</i>" and "<i>Consulting in informatization</i>". It shows an amount of UAH 361,400 (circa EUR 7,000). The date of the tax submission was 15/07/24. The translator's signature was certified by OOC on 09/08/24, who also verified the translator's capacity and competence. The document was also sewn together. Third, a tax receipt for VB for April 2024. The original Ukrainian copy is attached together with an English translation. The translator's signature was certified by OOC on 18/07/24, who also verified the translator's capacity and competence. The document was also sewn together. Again, the amount of the tax paid is not included. Fourth, a tax return for VB for April 2024. The original Ukrainian copy is attached together with an English translation. The code of the economic activity is listed as "<i>Computer programming</i>" and "<i>Consulting in</i>
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	<i>informatization</i>". It shows an amount of UAH 126,000 (circa 2,450). The date of the tax submission was 17/05/24. The translator's signature was certified by OOC on 18/07/24, who also verified the translator's capacity and competence. The document was also sewn together. Fifth, a tax receipt for VB for May 2024. The original Ukrainian copy is attached together with an English translation. The translator's signature was certified by OOC on 18/07/24, who also verified the translator's capacity and competence. The document was also sewn together. Sixth, a tax return for VB for May 2024. The original Ukrainian copy is attached together with an English translation. The code of the economic activity is listed as "<i>Computer programming</i>" and "<i>Consulting in informatization</i>". It shows an amount of UAH 360,500 (circa EUR 7,000). The date of the tax submission was 17/06/24. The translator's signature was certified by OOC on 18/07/24, who also verified the translator's capacity and competence. The document was also sewn together. Seventh, a duplicate copy of the third SOW upload (the transfer of shares in the Applicant). Two Lexis Nexis searches were uploaded; one in her maiden name and one in her married name, both returned a no names match. Three checklists remain open with an overdue date of 24/07/24, the checklists are in connection with VB's passport, CR and BC all being uploaded together. A checklist remains open with an overdue date of 30/08/24, the checklist asks for the CS to be updated with a correct spelling of the UBO's name. The Applicant replied "<i>A corrected organizational structure has been uploaded</i>". We can confirm this has been uploaded. A checklist remains open with an overdue date of 02/09/24, it asks for certified enhanced SOW from the UBO. The Applicant replied: "<i>an updated SOW has been uploaded</i>" and
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	the Applicant closed the checklist. As above, this has been uploaded, albeit the sums shown are insufficient in connection with owning and funding an online gaming business. See the Applicant's further comments below.
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): ○ RL as Official Representative ("OR") and was added as MD on 30/09/25 and removed as NED on 30/09/25; ○ Andrii Nikolaenko ("AN") was added as CTO on 30/09/25 and removed as Administrator on the same day; and ○ Dmytro Manin ("DM") as Compliance Officer ("CO"). RL is a party to multiple applications, so we have not considered his documentation. He is a director of Sadeyka. A checklist remains open with an overdue date of 24/07/24 in relation to Q6 on the OGLAF querying RL's email address (at Sadeyka) as it was different from the one registered on the portal. Q6 addresses currencies the Applicant uses so we do not understand why the checklist was framed in this way. Two further OGLAFs have been uploaded (at the same time/date) with the UBO's email address under contact information. AN was added as CTO on 30/09/25 and is only party to this application. AN has stated in his PHDF that he is the CEO of the Applicant. According to his PHDF he is currently self-employed at Fastpari (the brand name of the Applicant). His duties involve: <i>"Ensuring the reliability, scalability, and security of the company's technology infrastructure and systems. Identifying and mitigating technology-related risks, including cybersecurity threats and compliance issues"</i>. Only one other role is shown as having been held, that of Head of IT at US Informatics in Ukraine from 2016 to 2024. The following documents were uploaded for AN: • Two passport documents.

	First, a copy of his Ukrainian passport #FF044778. It was CTC'd by YK on 03/08/24. Note his passport expires in October 2026. Second, another version of his first passport upload except this copy was certified by YK on 17/10/25. - Two CR check documents were uploaded: First, a certified copy of his clear CR check issued by the MIAU. It shows his correct DOB. It is an extract which states in relation to AN: <i>"...as of 14.10.2024, 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> (sic). It was digitally signed by the Department of the MIAU and states at the bottom of the extract that the QR Code 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 14/10/24. The translation was verified by the translator in October 2024. The translator's signature was attested by the HTA, the date of which is not legible. Second, a copy of his UB which we will review below. - Two BC documents were uploaded: First, a certified copy of his original Ukrainian BC and a black and white photocopy. An English translation is attached which shows his DOB as 19/01/87. This matches the DOB on his passport and CR check. His parents' names match the ones given on his PHDF save for his father's additional name of Mykhailovych and his mother's additional name of Dmytrivna on the BC. It was CTC'd by YK on 03/08/24 and again certified by a private notary in July 2024. The translation was verified by the translator in July 2024. The translator's signature was attested by the HTA, the date of which is not legible. Second, a duplicate of the first BC upload. - Two POA documents were uploaded: First, a certified copy of a UB for water supply and drainage services in the Ukraine issued by communal
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	company “Kryvbasvodokanal” for July 2024 addressed to AN. The original UB in Ukrainian is attached together with an English translation. His address is “<i>street Cherkasova, building3, flat 46</i>” (sic). It was CTC’d by YK on 28/08/24. The translation was verified by the translator in August 2024. The translator’s signature was attested by the HTA, the date of which is not legible. Second, an uncertified extract “<i>FROM THE REGISTER OF THE TERRITORIAL COMMUNITY</i>” Kryvyi Rih Territorial Community dated 10/03/25 for AN. It shows his name, DOB, his record number and registration number. It shows that he has been registered at an address in Kryvyi Rih District, Dnipropetrovsk Region, Ukraine since 08/10/19. The address is as per the first POA, save that it also references the city location which is in the Ukraine. The original Ukrainian copy is uploaded together with an English translation. The translator’s signature was certified by OOC on the 13/03/25, who also verified the translator’s capacity and competence. The document was sewn together. - Two RL documents were uploaded: First, a certificate, issued by PrivatBank dated 14/10/24. It confirms that AN has no debt as of 14/10/24. It is signed by a bank representative and stamped by the bank. It is in English. His DOB is correctly referenced. His national passport number is different to the above with a different issue date. His address is as per the above documents. Second, another version of the first RL uploaded except this copy is dated 17/10/25 and shows AN has no debt as at 17/10/25. The other details referenced above are replicated. - An LOE dated 13/06/24 from VB as ED appointing AN as CTO. No material terms are included. It was signed by VB as ED and AN as CTO of the Applicant.
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	• We have not considered AN's documents from a financial wherewithal or integrity perspective as he will not be expected to fund the Applicant. No RCL reports or Lexis Nexis search were uploaded. See below for the CO's details. Two license condition checklists remain open with an overdue date of 05/11/24. The checklists request PHDFs for the CTO and CCO respectively. The Applicant replied: <i>"The PHDF and all additional KYC documentation has been uploaded for the acting CTO (Andrii Nikolaenko)"</i> and <i>"An alternative CCO (Dmytro Manin) has been appointed. The PHDF and additional KYC documentation has been uploaded"</i>. The Applicant closed the checklist. A license condition checklist remains open with an overdue date of 01/05/25, which requested <i>"The Applicant to confirm its board is appointed in conformity with Article 12 (3) of its Articles of Incorporation"</i>; the Applicant replied <i>"Confirmed"</i> and the Applicant closed the checklist. The submitted directors' register does not confirm conformity with the Articles of Incorporation ("AI's"). A license condition checklist remains open with an overdue date of 05/11/24. It asks: <i>"The Applicant to explain to the GCB the services provided to it by Sadekya Fiduciary Partners B.V."</i>, the Applicant replied: <i>"Sadekya Fiduciary Partners B.V. has Waaigat Directors B.V. and Dempel Directors B.V. as service companies under its trust license, that will act on the role as non-executive directors of the Gaming company, this will cover the following scope of responsibilities:</i> <i>a. provide the registered office of the Company;</i> <i>• keep the Company's shareholders register in accordance with the Articles of Incorporation of the Company;</i> <i>• call and hold the Annual General Meeting of Shareholders;</i> <i>b. act as the Company's legal representative agent;</i> <i>c. generally attend to all routine matters touching or concerning the affairs of the Company including the making and keeping of all records required to be made and kept under the Articles of Incorporation and the laws and regulations for the time being in force, especially but not exclusively assisting in filing the necessary official registrations;</i> <i>d. promptly inform the Company's shareholders of the nature and essence of any substantial change in the circumstances or</i>
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	conditions that are known to the Fiduciary Agent that may affect the Company or its business, assets, rights or obligations and give advice on any formal procedure(s) to be followed or other steps to be taken in the event that according to the best of its knowledge action should be taken; e. deal with and reply to all correspondence and other communications directed to the Company at its registered office". The Applicant closed the checklist.
3. Source of Funds	A gating license condition checklist remains open with an overdue date of 01/05/25, it states: <i>"The Applicant is not permitted to go live under the GCB license unless and until (i) it has properly answered the ticket relating to the SOW/SOF 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>. The Applicant's note states: <i>"Customer Reply UBO's Personal Funds The primary source of funding for the project is the UBO's own capital, which she independently generates through her self-employment activities in Ukraine. This initial investment is fully backed by her personal assets, which will be increased as needed to cover the business setup costs and the acquisition of the GCB license, leveraging her continually growing wealth"</i>. The Applicant closed the checklist. A facility for a draw down loan from VB to the Applicant was signed on 6th January 2025 for USD 100,000 which was considerably less than the sum the business plan ("BP") envisaged (EUR 253,142). (See below for the agreement.) This would extinguish almost all of the net wealth of the UBO of EUR 119,000 (as cited in her PHDF). In short, it seems unlikely, on the evidence provided, that VB would have sufficient SOW to set up the Applicant without third party assistance. The first two BCIFs refer to the Applicant being funded by its <i>"shareholders or third parties"</i>. In response to a now closed LOK checklist, a third BCIF was uploaded in which it states the Applicant will be funded by <i>"Loans by shareholders"</i> with a stated loan amount of 100,000; the currency is not stated. As

	above, a loan agreement has been uploaded and will be reviewed below. Note the loan agreement is for USD 100,000. In the BP, the funding requirement was stated as EUR 253,142 (page 7). On page 12, the three-year financial forecast states that there is a co-investor investment of EUR 253,142. The BP makes multiple references to a “<i>co-investor</i>”. It also alludes to sums owed of EUR 354,512. The BP also makes reference to “<i>the investor</i>” and it seems clear from the projections that a third party is involved. This point is reflected in comments below regarding “<i>sponsorship</i>” of the application. The initial suitability report notes that: “<i>The costs for the acquisition of a licence and security payments alone is EURO 190,800 which is more than the UBOs stated net worth. As with other applications with a similar fact pattern, we believe this to be sponsored</i>”. The suitability report further commented on “<i>the similarity with other applications having individual with some casino experience who earn under or just over six figures with the same TSP and with RL as director as Demple</i>” (sic). Two Financial statements (“FS”) were uploaded post license grant: First, management accounts (“MAs”) for the period of 24/01/24 to 31/12/24 which show revenues of EUR 138,006 and a net loss of EUR (35,044). It was not signed. Second, FS for the same period as above of 24/01/24 to 31/12/24 which confirm a net loss of EUR (35,044) with revenues of EUR 138,006. It was signed by VB as director of the Applicant on 23/12/25 and bears the Applicant’s company stamp. (VB acquired the company on the date of incorporation which was 24/01/24.) A license condition checklist remains open with an overdue date of 01/05/25, it asks for an FSM for 2024. The Applicant replied “<i>Submitted</i>” and the note states: “<i>Customer Reply The 2024 FSM has been uploaded by way of Google drive link due to the .xlsx format</i> https://docs.google.com/spreadsheets/d/1yUzKp_b9WqlkO5hg8JMsNnK61RY5pMF1/edit?usp=sharing&ouid=109756007360428706556&rtpof=true&sd=true”. The Applicant closed the checklist. The spreadsheet shows customer transactions for 2024, see below for further details.
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	Four source of funds (“SOF”) documents were uploaded: First, a statement of card/account for VB from Privatbank dated 08/01/24 for the period of 01/01/23 to 08/01/24. It shows a closing balance as at 07/01/24 of UAH 52.40 (circa EUR 1) with a credit limit of UAH 28,000 (circa EUR 550). It is in English and is stamped by the bank with the signature of a bank representative. This was uploaded at the time of license grant. Second, a self-certifying SOF declaration signed by VB and dated 02/09/24. It is on Sadeyka letterhead and is addressed to Sadeyka and she declares: “... <i>that the funds totaling USD 150.000, which have been used to purchase interest in Mystic Glitter B.V. represent funds obtained by the undersigned from the following source(s): earnings accumulated through various positions in the marketing sector, including work as an Online Marketing Specialist at LLC SLOTS.UA from February 2022 to December 2023, as Head of Marketing at LLC Golden Cup from May 2019 to February 2022, as Senior Marketing Manager at LLC Parimatch from April 2012 to May 2019, and as Marketing Manager at LLC Marathon BET UA from July 2008 to April 2012, all based in Kyiv. The undersigned is aware that the information contained in this Source of Funds Declaration Form may be disclosed to those institutions which are legally entitled to the information contained here as per the Provisions and Guidelines on the Detection and Deterrence of Money Laundering and Terrorist Financing for Company (Trust) Service Providers</i>” (sic). This was uploaded at the time of license grant. Third, MAs for the year-end (“Y/E”) 2025 which shows a profit of EUR 49,115 with revenues of EUR 637,798. It was signed by VB as director of the Applicant on 09/01/26 and bears the Applicant’s company stamp. Whilst these may provide some comfort as to the Applicant’s profitability in 2025, they do not provide any granularity in connection with its on-going debt (unless they are part of the trade payable accruals figure of EUR 461,042) nor do they identify any such lender. The MAs do not show where the revenues of EUR 637,798 are held (we believe they may be held in the subsidiary billing agent, Borschtinator Ltd - further details below) nor how the direct expenses of EUR 576,078 were paid (which may have been paid by the billing agent). The MAs show financing costs of EUR 2,430 (previous year EUR 6,083)
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	without explanation as to where any such financing originated. This was uploaded post license grant. Fourth, a loan agreement between VB (the lender) and the Applicant (the borrower) dated 06/01/25. The loan is for USD 100,000 which sum <i>“shall be used as business development for the company”</i>. The loan shall be available for multiple drawdowns at the borrower’s discretion. Each principal amount of each disbursement of the loan shall be repaid in full by the borrower within three years and all outstanding monies under the loan (principal and interest) are to be fully repaid no later than 07/01/28. The annual interest is 4% and the agreement is governed in accordance with the laws of Curacao. It was signed by VB for the lender and again by VB as the director of the Applicant for the borrower. This was uploaded post license grant. A license condition checklist in relation to funding remains open with an overdue date of 01/05/25, it asks: <i>“The Applicant to evidence the source of the USD 150,000 alleged to have been used to purchase an interest in the Applicant and to supply a copy of the SPA of the Applicant dated 24/01/24, and (i) if the consideration was higher than the nominal value of the shares, explain the rationale for any share premium ; and (ii) if there was no share premium to explain to which entity and on what basis were the balance of funds remitted”</i>. The Applicant replied: <i>“As communicated before, the SOW sum specified in the initial UBO forms is not the sum used to purchase the interest in Betquest, it is the net worth of the UBO declared at that moment. The company was purchased for the nominal value of shared under the STA (attached)”</i>. Note, the reference to another corporate entity; Betquest B.V. is another license holder. The note states: <i>“Customer Reply No funds amounting to 150,000 USD were utilized for purchasing an interest in the company. According to the attached share register, the company’s shares hold a total nominal value of 5,000 EUR. The Share Transfer Agreement was executed strictly for this amount, without any additional payments or share premiums involved”</i>. The Applicant closed the checklist. A further license condition checklist, <i>“Source of funds of business”</i>, remains open with an overdue date of 12/01/26 and states: <i>“Submit documentation as to how the company is being funded and by whom, including any necessary declarations and/or documents evidencing funding by the share holder or third parties”</i> (sic). The Applicant responded: <i>“An updated</i>
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	<i>source of funds has been uploaded. As of 2025, the company is self-sustained, please refer to the recently uploaded Management Accounts for 2025 (see section Compiled Financial Statements). Any shortfall of funds will be covered by the UBO by means of the Loan Agreement (see section Source of Funding)". The note states: "customer reply: An updated source of funds has been uploaded. RCL: No loan or funding agreement submitted". The Applicant closed the checklist.</i> Finally, a "SoF Supporting documents" (sic) checklist remains open with an overdue date of 24/07/24, it states "Documents are missing". If there are third party loans to be repaid (with interest), it is not clear that the Applicant's current profit and cash levels are sufficient to service these loans along with its other expenses. A key supplier to the Applicant is Borschtinator Ltd Cyprus ("Borschtinator"), a billing agent which, from the 2025 MA appears to hold the larger part of the Applicant's revenues. According to the BP/MAs (but not shown on the CS), Borschtinator is a subsidiary of the Applicant. We note in the BP, Fertami Limited ("FL") is a key supplier but note that it does not appear in the list of B2B providers on the portal. However, see below for agreements between FL and the Applicant. On 18/03/26 the following documents were uploaded under Extra Documentation: First, a Master Agreement dated 25/08/25 between Flutter Networks N.V. ("FNNV") ("<i>Service Provider</i>") and FL ("<i>Client</i>"). It was signed by Eleni Dimitriadou ("ELD") as Director of FL and George Sarris ("GS") as Director of FNNV. The Service Provider agrees to provide Internet and Hosting Services to the Client. FNNV has the registration number 161318, but it does not appear on the portal and neither does GS. FNNV is a hosting solutions provider for iGaming operators. The set-up fee is EUR 950 and the annual fee EUR 17,250. We do not know if FNNV is connected to Flutter Entertainment Group PLC which owns the Betfair brand/business (which is as an exchange reliant on agency bets).
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	Second, a compliance hosting facilitation agreement between FL (“<i>Provider</i>”) and the Applicant (“<i>Client</i>”). The Provider acts as a facilitator of hosting services through its upstream provider, a Tier-IV certified data centre physically located in Curacao. The agreement supplements the SLA (as defined below) between the parties and regulates only hosting facilitation services, which are distinct from the licensed software and platform services. The agreement is valid for one year from the effective date (01/09/25) and automatically renews for successive one-year terms unless terminated within thirty days’ prior written notice. The document was signed by ELD as Director of FL on 22/09/25 and by VB as Director of the Applicant on 01/09/25. The fees are as determined by “<i>the Offer</i>” but are not specified. See below. Third, a Commercial Offer dated 01/09/25 between FL (“<i>Provider</i>”) and the Applicant (“<i>Client</i>”). The Provider is to facilitate access to upstream Tier-IV data centre services physically located in Curacao, for the purpose of storing and ensuring accessibility of Information required under CGA/NOGC. The agreement was signed by ELD as Director of FL on 22/09/25 and by VB for the Applicant on 01/09/25. The yearly fee is EUR 6,000. Fourth, a Software License Agreement (“SLA”) between FL (“<i>Licensor</i>”) and the Applicant (“<i>Licensee</i>”) dated 08/02/24 by which the Licensor grants a license to permit use of its platform. The agreement commenced on the effective date (08/02/24) and shall continue in force until the expiration of twelve months from such date. The agreement shall renew automatically, unless terminated in accordance with its terms or by either party serving at least one months’ written notice. In Appendix A it is stated the Licensor shall provide the Licensee with a “<i>PLATFORM</i>” and “<i>THIRD PARTY PROVIDERS SOFTWARE (GAMES)</i>”. It was signed by ELD as Director of FL on 08/02/24 and by VB as ED of the Applicant on 08/02/24. The platform set up fee is EUR 30,000 with the ongoing use fee of 20% of GGR and from month three of the contract a guaranteed monthly fee of EUR 10,000.
4. Display the CGA green seal on its website in compliance	Based on the information reviewed and/or provided by RCL, two domains are listed, one of which is verified (fastpari.com) and one is unverified (fastpari-afro.com).

with the CGA guidelines	We were unable to access either of the domains. We therefore cannot verify whether the green seal is displayed or not and whether the Applicant is compliant with the requirements. Note the domain listed in the RCL report is fastpari.com. RCL commented “N” in its report, in relation to the green seal being displayed. A license condition checklist remains open with an overdue date of 15/10/24; the checklist is in connection with the former sub-license. The Applicant replied: <i>“The operator does no longer have a sublicense, this was expired on august 2024, as its Master license holder license expired. the operator is currently using the orange seal”</i> (sic). The Applicant closed the checklist. A license condition checklist remains open with an overdue date of 01/05/25, the checklist asks for all tickets/checklists to be answered, save for those relating to SOW/SOF. The Applicant replied: <i>“This has been done”</i> and it closed the checklist.
5. Target markets	RCL commented <i>“Not specified”</i> in relation to target markets in its report. For accessibility from prohibited countries RCL asserted: <i>“Ips blocked”</i> (sic) and for excluded territories “Y”. In relation to target markets the BP makes mention of New Zealand, Indonesia and Turkey. Geoblocked markets are the USA, France, the Netherlands, Curacao, Aruba, Bonaire, St Martin, St Eustatius and Saba. The BP also mentions further countries to be geo-blocked: US dependencies, Iran, Iraq, Spain, Australia and the UK. Under Extra Documentation there is a spread sheet called <i>“FSM trading figures”</i> which was uploaded via a Google drive link on 15/10/24. This confirms that wagers are taken from Uzbekistan Kazakhstan and Azerbaijan via <i>“agents”</i> whom we assume to be affiliates. The earliest payment shown is dated <i>“3/11/24”</i>. The domain referenced is fastpari.com. Note this was uploaded in response to a license condition checklist which requests trading figures for FSM for 2024. The checklist remains open and overdue on 01/05/25, albeit the Applicant replied and it closed the checklist. The Applicant has listed EUR, CAD and KZT as its fiat currencies on the OGLAF and USDT as its virtual currency

	(although the RCL report lists considerably more virtual currencies). A Risk Management and Crypto Use Policy were uploaded on 15/10/24 under Extra Documentation.
6. AML Policy	The Applicant's Anti-Money Laundering Policy is approved (within the policies section). The policy references Curacao law (as well as EU legislation) but is not expressly subject to the laws of Curacao. It was uploaded on 28/05/25. A LOK checklist requesting an AML policy based on the CGA template remains open with an overdue date of 28/07/25, albeit the Applicant closed the checklist and replied: <i>"AML policy has been submitted"</i>. Note a further AML Policy was uploaded on 24/03/25 under Extra Documentation (it is dated 03/03/25). In this policy there is a further list of prohibited countries in what is described both as <i>"Appendix I"</i> and <i>"Annex I"</i>. It does not expressly assert it does not take bets from those countries. This list, which postdates the BP, also now includes Turkey. The document is titled <i>"INTERNAL AML POLICY OF MYSTIC GLITTER B.V."</i>. A license condition checklist remains open with an overdue date of 01/05/25, it asks for the Applicant to provide its crypto risk policy. The Applicant replied <i>"Submitted"</i>. This was uploaded under Extra Documentation on 15/10/24. The Applicant closed the checklist.
7. Compliance Officer	DM was added as CO on 30/09/25 and is party to nine other applications. He is currently CO on a total of ten applications, the maximum allowed by the CGA. According to his PHDF he is currently self-employed at Fastpari in Cyprus as <i>"CCO"</i> and has been since 2024. His duties involve: <i>"Deliver comprehensive training programs to keep staff updated on current compliance standards and regulatory changes. Oversee transaction monitoring and business operations to identify and prevent potential financial crimes, such as money laundering and fraud"</i>. Other positions held include CO at Fertami Ltd, Cyprus from 2023 to 2024. This is a gaming company. He does not list his involvement in other gaming licenses currently operating in Curacao. The following documents were uploaded on this application:

	• His PHDF. • A LOE dated 13/06/24 from VB as ED appointing DM as Chief Compliance Officer (“CCO”). No material terms are included. It was signed by VB as ED and DM as CCO of the Applicant. No further documents including an RCL report or a Lexis Nexis search were uploaded on this application. The following documents were uploaded on the Tixi Multimedia B.V. (“Tixi”) application: • A certified copy of his Ukrainian passport #FE289144. It was certified by YK on 15/07/24. Note the expiry date of his passport was 17/03/26. • A certified copy of his clear CR check issued by the MIAU. It is an extract which states in relation to DM: “...as of 15.07.2024, criminal liability is not brought, whether has no outstanding criminal record and is not wanted. The extract is provided for WHOM IT MAY CONCERN” (sic). It was stamped and signed by the Department of the MIAU. The original Ukrainian CR is attached together with an English translation. It was certified by YK on 15/07/24. The translation was verified on the same day and the authenticity of the translator’s signature attested by the HTA ; but the date is not legible. • A certified copy of his original handwritten Ukrainian BC. An English translation is attached which shows his DOB as 14/11/87. This matches the DOB on his passport and CR check. His parents’ names match the ones given on his PHDF save for his mother’s additional name of Valentynivna referenced on the BC. It was CTC’d by YK on 15/07/24. The translation was verified by the translator in July 2024. 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 (“KIEVVODOKANAL”) for June 2024 addressed to
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	DM. The original UB in Ukrainian is uploaded together with an English translation. The address is “<i>street Zaharivska, building 14, flat 9</i>”. It was CTC’d by YK on 23/07/24. The translation was verified by the translator in July 2024. The authenticity of the translator’s signature was attested by the HTA, the date of which is not legible. • An uncertified RL, which is a certificate issued by PrivatBank dated 15/07/24 with the same address as the POA. It confirms that DM has no debt as of 15/07/24. It was signed by a bank representative and stamped by the bank. It is in English. His DOB is correctly referenced. There is a different passport number referenced with a different issue date to the above. • Three copies of his CV were uploaded under Ancillary Documents (the first and third being duplicates) which shows the following experience: ○ CO at Fertami Ltd (from 2023 to 2024) ○ MLRO at NDA (from 2015 to 2023) ○ AML Specialist at Privatbank (from 2013 to 2015) ○ Junior AML Specialist at KPMG (from 2010 to 2013) He holds the following courses in compliance: ○ Introduction to Anti-Money Laundering Law & Compliance Vrije Universiteit Amsterdam 2024 ○ Certified Anti Money Laundering Professional Swiss School of Business and Management Geneva 2022. The second CV uploaded is the most recent and does disclose his involvement with various unspecified operators in Curacao from 2023 to 2025. In the RCL reports it was commented that: “<i>No documentation to check : invalid application</i>” and no recommendation was made. The Lexis Nexis search on the Tixi application returned a no names match.
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	A LOK checklist remains open with an overdue date of 14/11/25 and it concerns the absence of a CV and LOE for the CO. The Applicant closed the checklist and said: “<i>Engagement letter has been submitted. And CV cannot be submitted due to the fact that Dmytro Manin is already familiar with the CGA</i>” (sic). These documents have now been uploaded. A further checklist remains open with an overdue date of 17/09/24, it asks for clarification as to who the CO will be. The Applicant replied “<i>The compliance officer duty will be held by Dmytro Manin. [Sent by Rudsel Lucas - 03-03-2026 19:12]</i>”. The Applicant closed the checklist.
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Below is an overview of all the critical items met by the Applicant in accordance with Article 2.2.:

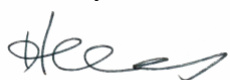
Article 2.2 of the National Ordinance on Games of Chance (LOK)			
	Does it meet		Critical item number(s)
	Compliant	Non-compliant	
a. the identities, the existence, and the involvement of all Ultimate Beneficial Owners, all persons holding a Qualified Interest, and those who make, or have a say in, policy 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		X	Point 1 Point 2 Point 7 The CR checks are out of date for the UBO/CTO/CO. The CO's passport has expired.

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;			
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 A loan of USD 100,000 from the UBO to the Applicant has been provided, albeit this amount is practically the entirety of UBO's stated net worth. There has been no evidence provided (despite a license gating condition) of how the overheads of the business are being met relative to the trading figures provided and even the BP projections. There is no evidence it can meet its contractual commitments to FNNV and the tax returns of the UBO do not evidence sufficient income.
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 the 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		An original and an English translation were uploaded on 17/11/25. There is no outstanding debt. A LOK checklist remains open with an overdue date of 14/11/25, albeit the Applicant closed the checklist and replied “Submitted”. As above we can confirm this is the case.
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		The Applicant confirmed player funds are segregated by populating Q7 of the OGLAF. However, no evidence of segregation is shown in the 2025 MAs, and it may be that these funds are held by the billing agent.
h. the Applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	X		An RG policy was uploaded on 06/11/25. The LOK checklist is closed.

i. the Applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	N/A		
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 on 01/09/25 under Extra Documentation. A LOK checklist remains open with an overdue date of 28/07/25, albeit the Applicant closed the checklist and replied "Submitted". As above we can confirm this is the case.

Sincerely,



Hilary Stewart-Jones
UBO
HSJ Consult Ltd

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 Mystic Glitter B.V. is not granted, as the operator has not met the minimum requirements for issuance. Despite explicit prompts for SOF/SOW which were gating conditions, the evidence the UBO/Applicant has provided remains wholly inadequate. It is clear that the business is being third party funded and despite current profitability the Applicant has conspicuously failed to disclose its sources of financial support.

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.