



Compliance Intelligence Report

SoftSwiss, Dream Finance, CoinsPaid & CryptoProcessing

A risk-based intelligence dossier on a multi-jurisdiction iGaming and crypto-payment ecosystem

FinTelegram Compliance Intelligence Report for regulators, financial institutions, and payment providers.

Abstract. This report consolidates FinTelegram's reporting and reviewed source material on the corporate, licensing, payment and technical structures surrounding SoftSwiss (Stable Aggregator Limited), the Dream Finance entity family, and its operating brands CoinsPaid and CryptoProcessing, together with the payment gateway FinteqHub and the crypto processor AlphaPo. It maps how platform provision, payment processing and downstream casino operation appear to interconnect across Estonia, Lithuania, Malta, Portugal/Madeira, Cyprus, Curaçao and other jurisdictions; assesses the principal AML/CFT, licensing, financial-integrity, consumer-protection, data-protection and sanctions risks arising from that structure; and states explicitly where the available evidence supports a conclusion, where it supports only an inference, and where conclusions cannot responsibly be drawn. The document describes a risk-relevant fact pattern. It does not assert the legal liability or guilt of any named entity or individual, and it attributes contested allegations to their sources.

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Right of reply and standing notice

FinTelegram invites Dream Finance OÜ, Dream Finance UAB, Dream Transaction Lda, CoinsPaid, CryptoProcessing, SoftSwiss / Stable Aggregator Limited, FinteqHub, AlphaPo, and any affiliated entity, officer or representative to provide a concise, factual and non-defamatory statement responding to the matters raised. FinTelegram remains prepared to review and publish any such statement and to correct demonstrably inaccurate factual assertions. Insiders, former employees, counterparties, payment providers, regulators, law-enforcement officers and affected customers are invited to submit information securely via **Whistle42.com**. All submissions are handled under strict source-protection standards.

Legal disclaimer

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How to read this report — evidence tiers

Throughout, the strength of each material statement is signalled with one of the following tags. The governing rule of this document is that evidentiary weight is **never upgraded** in narrative: an inference remains an inference, a correlation remains a correlation, and ownership remains *alleged* unless supported by a registry, contract or court finding.

- **[DOC]** — Documented: company registers, audited financial statements, licence records, court orders, or the entity's own audited disclosures.
- **[SELF]** — Public self-positioning: the ecosystem's own websites, marketing, press releases and legal-hub statements.
- **[3P]** — Third-party adverse-media or external reporting, of varying reliability.
- **[WB]** — Whistleblower or insider claim (named or anonymous), as reviewed by FinTelegram.
- **[HYP]** — FinTelegram's own analytical hypothesis or interpretation drawn from the above.

Where a single fact pattern sits at different tiers depending on the question asked, both tiers are shown and the boundary between them is stated.



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1. Executive Summary

1.1 Scope and the central question

The subject of this report is not a single company but an **ecosystem**: a set of platform, payment and operator entities that public records, the entities' own statements, third-party media, insider accounts and cross-border litigation repeatedly connect at the founder, product and contractual level. The central question is not whether any one actor has been convicted of anything — none of the matters here rests on a criminal conviction — but whether the **transparency, beneficial-ownership clarity and payment-flow accountability** of the ecosystem are sufficient for the regulators, banks and payment institutions that must take risk-based decisions about it.

That question is legitimate on the public record alone. The core processor handles substantial customer assets, concentrates a large share of revenue in an offshore iGaming jurisdiction, has reported a major hacking loss, is undergoing a regulatory-driven transition under MiCA, and sits within a corporate web whose *registered* ownership is openly contested in litigation and by a former director. Those are documented features, not allegations.

1.2 Key Findings

KEY FINDINGS — AT A GLANCE

Evidence tiers: [DOC] documented · [SELF] entity's own statement · [3P] third-party media · [WB] whistleblower · [HYP] FinTelegram interpretation. These findings describe a risk-relevant fact pattern and do not assert legal liability or guilt of any named party.

1. CoinsPaid and CryptoProcessing are the B2C and B2B brands of a single Estonian entity, **Dream Finance OÜ** (reg. 14783543), which holds Estonian VASP authorisation **FVT000166** — confirmed by the company's own audited 2024 accounts. **[DOC] [SELF]**
2. Those audited 2024 accounts show approximately **€32.37m revenue**, approximately **€23.1m profit**, and an equity swing from negative to positive, with roughly **€21.99m (~68%) of revenue originating in Curaçao** and a material portion of income (≈€12.7m) derived from FX and crypto revaluation rather than core processing fees. **[DOC]**
3. Public founder-level materials and SoftSwiss's own statements link **SoftSwiss, FinteqHub, CoinsPaid/CryptoProcessing and Merkeleon** at the founder and product level. The available evidence establishes founder, product and



contractual links; on its own it does **not** establish common equity ownership of all entities. **[SELF] [DOC] — boundary stated**

4. Registered records identify **Alexander Horst Riedinger** as 100% shareholder and UBO of Dream Finance OÜ. Insider testimony and materials from related litigation instead allege control by an **Ivan Montik – Pavel Kashuba – Dzmitry Yaikau** circle, with Russian investors **Roland Isaev** and **Paata Gamgoneishvili** named. This divergence is contested and unresolved. **[DOC] vs [WB]/[3P] — contested**
5. SoftSwiss describes **FinteqHub** as a payment gateway it built. The gateway's trademark and IP sit with **Dream Transaction Lda** (Madeira, Portugal), whose shareholder register is cited as Kashuba / Primefuture / Bitcapital — placing an EU-facing payment product inside a Portuguese ownership layer tied to the same founder circle. **[SELF] [DOC, partly via secondary sources]**
6. Across several nominally independent casino brands, observers report **uniform cashier templates, shared merchant-of-record names and a recurring processor line-up** — a pattern consistent with centralised payment orchestration rather than independent operator choice. This is an inference from observed patterns, not direct proof of a single controller. **[3P] [inferred pattern]**
7. A whistleblower-described card and Apple Pay routing chain (**FinteqHub → Spoynt → Decta → Rapyd → Rastpay**) at a specific casino is technically plausible but, on FinTelegram's own statement, **cannot be confirmed** without payment-page code, network captures or PSP-side records. **[WB, uncorroborated]**
8. Independent traffic analysis indicates web and API/dashboard footprints far smaller than the **€700–800m monthly** processing volumes claimed in marketing, raising unresolved questions about volume veracity. This is an analytical inference, not an audited reconciliation. **[3P data] [inferred pattern]**
9. The group has undergone rapid jurisdictional change — MiCA-driven suspension of the Lithuanian entity, liquidation of the Polish and Salvadoran entities, retention of Estonian and North American entities, and the emergence of FinteqHub. Whether this reflects ordinary restructuring or regulatory distancing is a hypothesis requiring transaction-level evidence. **[DOC events] [HYP]**
10. Material **exculpatory and neutral facts** coexist with the above: no MGA disciplinary action against Stable Aggregator is recorded as of January 2026, the group reports ISO 27001 certification obtained in 2024, and it states it complied with the ESMA stablecoin-delisting requirement. These constrain any adverse conclusion. **[DOC]**



1.3 What this report does and does not assert

This report **does** assert that the ecosystem presents documented features — customer-asset concentration, offshore revenue concentration, contested beneficial ownership, layered payment routing, and a hacking history — that, taken together, justify heightened scrutiny and a risk-based response. It **does not** assert that money laundering, sanctions evasion, fraud or insolvency has occurred as a matter of established fact; that any named individual is the legal beneficial owner of any entity contrary to the register; or that any licensed payment institution has knowingly processed for unlicensed merchants. Each of those propositions is either alleged, inferred, or unresolved, and is treated as such below.

1.4 Summary of recommendations

In brief (developed in Section 11): supervisors are best placed to resolve the beneficial-ownership question through their statutory access to filings and registers; PSPs and acquirers should re-examine merchant-of-record and KYB assumptions where intermediary gateways are involved; and banks should treat the customer-asset and offshore-concentration features as factors in correspondent and account risk. The single highest-value evidentiary step — obtaining processing contracts, settlement instructions and the terms of the emergency loan — lies with authorities and counterparties, not with open-source analysis.

2. Ecosystem Overview

2.1 The three functional layers

The ecosystem is most usefully understood as three functional layers that the evidence connects at the founder and product level:

- **Platform and game aggregation** — SoftSwiss, operating through the Malta-licensed Stable Aggregator Limited and historically associated with the Direx / Dama corporate line, supplies casino platform technology and game aggregation to operators.
- **Payment processing and orchestration** — Dream Finance OÜ, through the CoinsPaid (B2C) and CryptoProcessing (B2B) brands, provides crypto-payment processing; FinteqHub, described by SoftSwiss as its own gateway product, provides payment orchestration; AlphaPo features in insider accounts as an



associated crypto rail; Merkeleon provides underlying crypto/gateway technology.

- **Downstream operators** — casino brands, frequently licensed in Curaçao and operating on a white-label basis (for example Hollycorn, Dama, N1 Interactive, and the brands named in whistleblower dossiers such as LuckyDreams and the RevDuck cluster), sit at the customer-facing end.

The compliance significance of the ecosystem lies precisely in how tightly these layers appear to interlock, and in how difficult it is, from the outside, to see where one ends and the next begins.

2.2 Principal actors at a glance

The following table is descriptive and is complemented by a **separate Entity/Person Master Register technical annex (not included here)** carrying full evidence tiers and source provenance.

Actor	Function	Jurisdiction	Tier of primary link
Dream Finance OÜ	Operating entity for CoinsPaid / CryptoProcessing	Estonia	[DOC] register + audited accounts
Dream Finance UAB	Lithuanian arm; crypto services suspended	Lithuania	[DOC/SELF]
Dream Transaction Lda	Holds FinteqHub trademark/IP	Portugal (Madeira)	[DOC, partly secondary]
SoftSwiss / Stable Aggregator Ltd	iGaming platform + aggregation; IP entity	Malta	[DOC] MGA licence
Direx N.V. / Dama N.V.	Operator / trading layer	Curaçao	[DOC] court reporting
Befree Ltd	Trading / holding layer	Cyprus	[DOC] BVI judgment
CoinsPaid / CryptoProcessing	Payment brands	(brands of Dream Finance OÜ)	[SELF]
FinteqHub	Payment orchestration gateway	LT-facing / PT-owned	[SELF]
AlphaPo	Crypto processor (alleged associated rail)	offshore	[3P]/[WB]
Merkeleon / A.R. Merkeleon GmbH	Crypto technology	Austria	[SELF]/[3P]
Chance Foundation	Alleged control/capital hub	(cross-border)	[WB]
Holding vehicles: Primefuture, Bitcapital, Capital WW, Tall Trade, WRU	Equity/loan vehicles	mainly Cyprus / BVI	[DOC] in litigation



2.3 How the layers interconnect

The interconnection rests on three publicly verifiable anchors and one contested one. The verifiable anchors are: the founder biography of Ivan Montik, who publicly presents himself as founder of SoftSwiss, co-founder of CoinsPaid and founder of Merkeleon **[SELF]**; SoftSwiss's own statement that its payments team built FinteqHub **[SELF]**; and the audited confirmation that CoinsPaid and CryptoProcessing are brands of one Estonian entity **[DOC]**. The contested anchor is the *ultimate beneficial ownership* of the whole, addressed in Section 3.5.

2.4 Terminology and brand-versus-entity distinctions

Precision matters here because the brands are not the legal entities. "CoinsPaid" and "CryptoProcessing" are trading brands; the legal operator is Dream Finance OÜ. "SoftSwiss" is a brand and group identity; the Malta-licensed B2B entity is Stable Aggregator Limited, and historically the operator/trading line ran through Direx and Dama. Throughout this report, statements about a *brand* (marketing, positioning) are kept distinct from statements about a *legal entity* (licensing, ownership, liability), because conflating the two is the most common way evidentiary weight gets silently upgraded.

3. Corporate & Ownership Architecture

3.1 The Dream Finance entity family

Dream Finance OÜ (Estonia, registration 14783543) is the documented core. Its audited 2024 annual report states that it has operated since 2019 as a crypto-payment processor using internally developed software, with CryptoProcessing as its B2B brand and CoinsPaid as its B2C brand, offering virtual wallets, crypto/fiat top-ups, custody, withdrawals, crypto exchange, SaaS licensing, cross-chain deposit recovery and OTC services **[DOC]**.

Around this core sit further entities reported across the corpus: **Dream Finance UAB** (Lithuania), whose crypto-asset services have been suspended in the MiCA transition **[DOC/SELF]**; **Dream Finance (El Salvador)**, reported to have entered liquidation from around March 2024 **[3P/WB]**; a **Polish entity** (reported as associated with the "Dream Payments" name) said to have been dissolved, in which public-register references reportedly name Krupyshev as director and Yaikau as beneficial owner **[3P — first-source register check pending]**; **North American entities (US/Canada)** listed by CoinsPaid as continuing **[SELF]**; and **Dream Finance Venture OÜ**, which FinTelegram



reports is the subject of an Estonian prosecution notice concerning an internal dispute **[DOC, per FinTelegram]**. The full sequence and dates are reserved for a **separate Corporate Registry & Licensing Timeline annex (not included here)**.

3.2 Dream Transaction Lda and the FinteqHub ownership layer

FinteqHub's intellectual property and trademark are reported to sit with **Dream Transaction Lda**, a small-capital company (cited at €5,000) registered in the Madeira free-trade zone, Portugal. Secondary sources citing the Portuguese corporate gazette and trademark aggregators give its shareholders as **Pavel Kashuba (40%), Primefuture Limited (40%) and Bitcapital Limited (20%) [DOC, via secondary sources — first-source verification pending]**. The compliance salience is structural: an EU-facing, Lithuania-marketed payment gateway whose ownership and IP layer sits in Portugal under vehicles tied to the SoftSwiss/Dream Finance founder circle. This is described in Section 9.3 as a "regulatory-distance" architecture — a structure that increases opacity around the contracting entity and AML accountability without, in itself, proving wrongdoing **[HYP]**.

3.3 The SoftSwiss corporate stack

SoftSwiss is associated in the corpus with the Malta-licensed **Stable Aggregator Limited** (MGA/B2B/942/2022) as its B2B/IP entity, and historically with **Direx N.V.** and **Dama N.V.** on the operator/trading side, with **Befree Ltd** (Cyprus) appearing as a holding/trading layer in the 2019 BeFree/SoftSwiss transaction that underlies the BVI and Vienna disputes (Section 8.3) **[DOC]**. A WIPO trademark/domain decision is reported to list Stable Aggregator Limited, Hollycorn N.V. and Dream Finance OÜ together, which — if confirmed first-hand — would be a useful documentary cross-link **[3P/DOC — to verify]**.

3.4 Holding and capital vehicles; Chance Foundation

A recurring set of holding and finance vehicles appears across the disputes: **Primefuture Limited** and **Bitcapital Limited** (Cyprus), described in BVI litigation as the vehicles through which Yaikau and Montik held beneficial interests in a key SoftSwiss holding structure **[DOC, court]**; **Capital WW** and **Tall Trade Limited**, the loan/equity vehicles at the centre of the BVI winding-up dispute **[DOC, court]**; and **WRU Investments**, reported as a Kashuba vehicle **[3P]**. Above these, FinTelegram reports a **Chance Foundation** — characterised in whistleblower material and an investor slide as a private, family-office-style hub pooling the economic interests of the SoftSwiss/CoinsPaid founders, sitting atop a multi-jurisdiction structure spanning Cyprus, Malta, Estonia and others **[WB]**. The Chance Foundation characterisation is



insider-sourced and should be treated as an allegation pending documentary confirmation.

3.5 Registered ownership versus alleged beneficial ownership

This is the pivotal contested question of the entire report, and it is the one most exposed to the risk of narrative upgrade. The position must therefore be stated with care:

- **What is documented [DOC]:** The Estonian register records **Alexander Horst Riedinger**, an Austrian national, as the 100% shareholder and ultimate beneficial owner of Dream Finance OÜ. He is also publicly associated with A.R. Merkeleon GmbH. **Max (Maksym) Krupyshev**, a Ukrainian national, is the documented and self-presented co-founder, CEO and official beneficial owner / public face of CoinsPaid.
- **What is alleged [WB]/[3P], and contested [contested]:** A former director (Section 8.1) and materials surfacing in related litigation allege that the *true* controlling beneficial owners are an Ivan Montik – Pavel Kashuba – Dzmitry Yaikau circle, together with Russian investors **Roland Isaev** and **Paata Gamgoneishvili**, and that Riedinger functions as a nominee or front in the official filings. Several of these individuals are **documented litigants** in the Israeli and BVI proceedings (their *litigant status* is [DOC]); their characterisation as the economic controllers of the whole complex is an allegation drawn from those filings and from insider testimony, not an adjudicated finding.

The responsible conclusion is therefore narrow: **the register and the litigation/insider materials diverge on beneficial ownership, and that divergence is itself the risk.** If the register is accurate, the structure is merely complex; if the insider account is accurate, then beneficial-ownership data filed with the Estonian, Lithuanian, Austrian and Polish authorities may be materially wrong, which would carry its own regulatory consequences. **This report does not, and on the current corpus cannot, determine which is correct (see Section 13.3).**

3.6 Key individuals: documented roles versus alleged roles

To keep the distinction visible, the principal individuals are best held in two columns — what is documented or self-presented, and what is alleged. A consolidated version with sourcing belongs in the **Entity/Person Master Register annex (not included here)**. In summary: Riedinger (registered UBO of Dream Finance OÜ [DOC]; alleged nominee [WB]); Krupyshev (CEO/official BO [DOC/SELF]; alleged concurrent AlphaPo executive role [WB]); Montik (self-presented SoftSwiss founder and CoinsPaid co-founder [SELF]; alleged ultimate controller [WB/3P]); Kashuba (founder-circle, Dream Transaction shareholder, reported SoftSwiss CFO [DOC/3P]); Yaikau (founder-circle, Primefuture-



linked [DOC in litigation]); Isaev and Gamgoneishvili (Russian investors; litigants/named economic controllers [DOC litigant status; allegation as to control]); Maria Akulenko (CoinsPaid Head of Legal [SELF/3P]; alleged "siloing" conduct [WB]); Svetlana Prussova (Dream Finance OÜ board, compliance [3P/WB]); Frédéric Hubin (former Dream Finance OÜ director; the principal named accuser [WB, named]).

3.7 Adjacent entities — Merkeleon

A.R. Merkeleon GmbH (Austria) and the Merkeleon crypto technology recur as a link between the registered Austrian UBO (Riedinger) and the wider crypto-payment stack, and feature in the founder narrative connecting Montik to the technology layer [SELF/3P]. Merkeleon's precise contractual role within the payment flows is not documented in the corpus and is a candidate for the registry annex.

4. Licensing & Regulatory Perimeter

4.1 Estonia — VASP authorisation and the FIU

Dream Finance OÜ holds Estonian VASP authorisation **FVT000166**, supervised in AML terms by the Estonian Financial Intelligence Unit [DOC]. The Estonian licence is the regulatory anchor of the entire crypto-payment operation, which makes the beneficial-ownership question (Section 3.5) directly material: if filed UBO data were inaccurate, the competent authority for that licence would have received incorrect information, with potential consequences ranging from fines to licence withdrawal [HYP, conditional].

4.2 Lithuania — MiCA transition, Bank of Lithuania, ESMA delisting

Dream Finance UAB's crypto-asset services (onboarding, transactions, new agreements) have been suspended in the context of the MiCA transition, as the Bank of Lithuania tightens supervision of high-risk processors and the MiCA "grandfathering" period expires [DOC/SELF]. Separately, the ESMA-driven requirement to delist major stablecoins (USDT, DAI) by 31 March 2025 is reported by the group to have caused client outflows and a revenue decline in 2025 — a documented compliance step with a documented commercial cost [DOC/SELF]. FinTelegram frames the Lithuanian contraction as a "MiCA guillotine" affecting several high-risk rails; the framing is editorial, the suspension is factual.



4.3 Malta — Stable Aggregator and current enforcement status

SoftSwiss operates its B2B platform through Stable Aggregator Limited under MGA licence **MGA/B2B/942/2022 [DOC]**. Critically for fairness, **public MGA enforcement records reviewed do not show disciplinary action against Stable Aggregator as of January 2026 [DOC]**. This is a material neutral fact: the unlicensed-payment-hub thesis (Section 5.2, 9.3) is an allegation and an inference, and it has not, on the current record, been validated by the relevant gambling regulator.

4.4 Offshore licensing — Curaçao and the operator brands

The downstream operator brands are predominantly Curaçao-licensed and frequently operate on a white-label basis (Hollycorn, Dama, N1 Interactive and others) **[DOC/3P]**. Curaçao's permissive regime is the common licensing denominator and is directly relevant to the revenue-concentration finding (Section 7.4).

4.5 EU-authorised PSPs in the perimeter

Two EU-authorised payment institutions appear in the observed fiat rails: **Yapily Connect UAB** (Lithuania, registration 305602679, Bank of Lithuania licence LB002045), authorised under PSD2 for Account Information and Payment Initiation Services **[DOC]**; and **Perspecteev SAS** (France, ACPR-authorised), whose "Bridge" brand provides instant SEPA transfers and appears as a merchant name on casino deposit screens **[DOC]**. Their presence is documented; the *significance* of their presence — whether they knowingly serve high-risk casinos through intermediaries — is an open question (Section 9.8), not a finding.

4.6 Jurisdiction-shifting timeline

The sequence of suspensions, liquidations and relocations is documented at the level of individual events; its *interpretation* is deferred to Section 9.3. A full dated timeline belongs in the **Corporate Registry & Licensing Timeline annex (not included here)**.

5. Payment & PSP Flows

5.1 Crypto rails

CoinsPaid and CryptoProcessing are the documented crypto rails of the ecosystem, operated by Dream Finance OÜ **[DOC]**. **AlphaPo** appears across third-party reporting and insider accounts as an associated crypto processor — characterised in a



whistleblower leak as not merely a partner but effectively a second arm of the same infrastructure, with a reported \$60m hack linked in open-source reporting to the Lazarus Group, and with its public website since taken down (an archived copy is referenced) **[3P/WB]**. The AlphaPo–CoinsPaid integration is the single most consequential *allegation* in the payment-flow analysis and is explicitly unproven on documentary terms (Section 13.4). Merkeleon features as the underlying gateway/crypto technology **[SELF/3P]**.

5.2 Payment orchestration — FinteqHub

FinteqHub markets itself as a PCI DSS-certified payment-orchestration platform with 50-plus integrated providers and smart routing, sitting between merchants (including iGaming) and dozens of PSPs, acquirers and wallets **[SELF]**. SoftSwiss has publicly stated that its payments team built FinteqHub **[SELF]**. The combination of a SoftSwiss-built orchestration gateway, a Portuguese ownership/IP layer (Dream Transaction Lda), and the timing of its prominence relative to the Lithuanian suspension underpins the "**post-MiCA replacement rail**" hypothesis — that FinteqHub is a plausible vehicle for continuity of high-risk merchant processing. This is explicitly a hypothesis requiring transaction-level evidence **[HYP]**, not an established function.

5.3 Card and Apple Pay stack — alleged routing

A whistleblower describes card and Apple Pay transactions at the **LuckyDreams** casino being cascaded through a stacked chain: **FinteqHub → Spoynt → Decta → Rapyd**, with **Rastpay** for Apple Pay, and **Cardaq** also named in the broader stack **[WB]**.

FinTelegram's own published position is that this chain is technically plausible for a stacked orchestration model but **cannot be independently verified** for LuckyDreams without direct log evidence, payment-page code analysis, or PSP-side documentation **[WB, uncorroborated]**. This report adopts the same position without modification. Detailed routing diagrams belong in a **Payment & PSP Correlation annex (not included here)**.

5.4 Fiat and open-banking rails

On the fiat side, casino cashier observations describe **Contiant** (Bulgaria) acting as a gateway routing transactions through **Yapily Connect UAB** (open-banking, PSD2 AIS/PIS), with **Perspecteev SAS / Bridge** (France) providing instant SEPA transfers and appearing as a merchant name, and **Novatrix SRL** appearing as a merchant-of-record name across multiple casinos **[DOC entities; 3P observation of usage]**. The recurrence of the same merchant names and processor line-up across nominally independent brands is the empirical basis for the orchestration inference in Section 6.3.



5.5 Peripheral and historic rails

Additional rails appear at the edges of the corpus and are noted for completeness without being load-bearing: **MiFinity**; **CenturaPay** (Canamoney Exchange Ltd, Canada), flagged by a related risk-signal platform; **utPay** (Lithuania, suspended); **ChainValley** (a Poland-based "VASP shelter" referenced in connection with fake-fiat casino deposits); and historically **Charge Money Ltd** (UK), in connection with the Global Trader matter, where CryptoProcessing publicly stated it was briefly and unknowingly involved before terminating the relationship [**mixed DOC/SELF/3P**].

5.6 The "super-merchant" aggregation model

A recurring explanatory model in the corpus is that most of the processor's volume flows from a small number of large "super-merchants" — chiefly the SoftSwiss platform — which aggregate activity from hundreds of downstream casino brands, such that individual operators and players never interact directly with CoinsPaid's own domains [**HYP**]. This model is significant because it is offered both as an *innocent* explanation for low public web traffic (Section 6) and as a *risk* explanation for payment concentration. The model itself is plausible; which interpretation it supports is exactly what the missing transaction data would resolve.

6. Infrastructure & Technology / Volume Signals

6.1 Traffic-forensics methodology and findings

FinTelegram's traffic analysis draws on third-party web-analytics data (Similarweb, October 2025) indicating that **coinspaid.com received fewer than 60,000 monthly visitors and cryptoprocessing.com fewer than 30,000**, with near-zero relevant traffic to any API or merchant-dashboard domains [**3P data**]. The methodology and its assumptions belong in a **Traffic & Volume Forensics annex (not included here)**; the headline numbers are reproduced here only as inputs to the inference in Section 6.2.

6.2 The claimed-volume versus observable-footprint gap

The analytical core of the "transaction-volume illusion" thesis is the mismatch between marketed monthly volumes (€700–800m, and claims of 800,000-plus monthly transactions) and the observed digital footprint, particularly the reported absence of merchant-dashboard and API traffic that a payment operation at that scale would normally generate [**3P data**] [**HYP**]. The thesis is an inference, and the corpus itself



records a competing innocent explanation — the super-merchant model (Section 5.6), under which B2B API integrations would not surface as ordinary web traffic. **This report does not conclude that volumes are fabricated** (Section 13.5); it records a documented, unresolved analytical gap that only on-chain reconciliation or audited volume data could close.

6.3 Uniform cashier templates and shared identifiers

Across brands such as **Rooli, RollXO, MoonWin, KoruCasino and SpinRise**, observers report near-identical cashier templates, shared merchant names (Novatrix SRL, Perspecteev SAS, Yapily Connect UAB) and a common processor line-up (Contiant, Yapily, CoinsPaid, CryptoProcessing) **[3P observation]**. The reasonable inference is centralised payment orchestration rather than independent operator choice **[HYP]**; the inference does not, by itself, identify a single legal controller.

6.4 Data-handling signals

FinteqHub's privacy policy is reported to contain an unusual cross-border data clause referencing transfer to **Belarus [DOC of the clause, as reported]**. In a high-risk payments context this is flagged as a GDPR and compliance signal **[HYP]**, and it connects to the sanctions/geography analysis in Section 9.7. FinteqHub's PCI DSS positioning is a self-statement **[SELF]**.

7. Financial Profile (Audited 2024)

7.1 Headline figures

Per Dream Finance OÜ's audited 2024 annual report **[DOC]**: revenue of approximately **€32.37m** (2023: ≈€25.18m), a profit of approximately **€23.1m** following a significant 2023 loss, and processed transaction volume rising from **€7.9bn (2023) to €9.1bn (2024)**, roughly 14% growth. The Lithuanian subsidiary separately reported a profit of just over **€1m on revenue of just over €1.9m**, against a near-dormant 2023, such that the Estonian and Lithuanian entities together generate in excess of **€24m in net profit** for 2024, implying a group-wide margin above 50%.

7.2 Composition of income

A material part of 2024 income did not come from core processing fees. "Other operating income" of approximately **€14.02m** (2023: ≈€8.44m) is reported as largely



composed of **FX and crypto-revaluation gains (~€12.7m) [DOC]**. The compliance observation is that an unusually high headline margin is materially dependent on valuation effects rather than recurring fee revenue, which bears on the sustainability question (Section 7.5) and on how much weight the profit figure should carry as evidence of underlying business scale.

7.3 Equity swing, emergency loan and residual debt

Reported equity moved from **-€13.03m at end-2023 to +€10.06m at end-2024 [DOC]**. The recovery is associated with an approximately **€20m emergency loan** described as used to "secure client funds" after the hacking incident, of which approximately **€12m was repaid in 2024**, with approximately **€8.95m in short-term loans (reported at 4.5–5% interest) outstanding [DOC]**. The **origin and full terms of the emergency loan are not documented in the corpus** and are flagged as a primary evidence gap (Section 13.5); the question of who funded the stabilisation of customer assets is directly relevant to AML and control analysis.

7.4 Geographic concentration and customer-asset exposure

The single most striking documented item is the geographic revenue split: approximately **€21.99m of the €32.37m 2024 revenue (~68%) originated in Curaçao [DOC]**. The audited accounts do **not** state that Curaçao revenue is casino revenue; that attribution is an inference drawn from the public positioning of CoinsPaid/CryptoProcessing in iGaming and high-risk segments **[HYP]**. The accounts also report substantial customer deposits and customer-held virtual currencies, forming a major part of the liability side of the balance sheet **[DOC]** — the feature that makes safeguarding, segregation and reconciliation controls central to the risk assessment.

7.5 Forward sustainability signals

The group's own disclosures and FinTelegram's reading suggest the exceptional 2024 result is unlikely to repeat: the ESMA stablecoin delisting caused 2025 client outflows, and a stricter internal risk strategy reportedly led to further contract terminations **[DOC/SELF]**. In other words, even taken entirely at face value, the 2024 profitability appears to be a regulatory-transition peak rather than a steady state.



8. Whistleblower & Litigation Context

8.1 Named insider accounts and how they were assessed

Two named insider strands carry the most weight. First, **Frédéric Hubin**, a former director of Dream Finance OÜ (reported to have resigned from the board in 2023), publicly accused the company in April 2025 — in a LinkedIn post directed at the Estonian FIU — of processing payments for "illegal SoftSwiss casinos," operating with negative equity, and being controlled by Russian beneficial owners Isaev and Gamgoneishvili **[WB, named]**. Second, a February 2026 leak from a "verified former manager" produced WhatsApp and Slack screenshots said to show CEO Krupyshev discussing AlphaPo's operational status and to indicate a concurrent AlphaPo executive role, alongside allegations that Head of Legal Maria Akulenko coached the "siloing" of information to avoid a regulator-visible paper trail **[WB, named source role]**. FinTelegram states it assessed these materials together with public documents, registry information, screenshots, payment-rail indicators and corporate records, rather than uncritically. This report treats both strands as **serious, named, but untested** allegations.

8.2 Secondary and anonymous reporting

Earlier and lower-tier reporting (for example the "Shana Dovi" Medium materials, and aggregator/advocacy sites such as stopfrauders.org) advances stronger claims — that CoinsPaid and AlphaPo are effectively a single unit with a shared compliance department, and that named individuals are the true owners **[3P, partly anonymous]**. These are recorded for completeness and explicitly **down-weighted**: anonymous or advocacy-sourced claims are not adopted as findings and are flagged wherever relied upon (Section 13.2).

8.3 Litigation map

Three documented proceedings frame the ownership and reputation disputes **[DOC]**:

- **Israel (Tel Aviv District Court), case 22978-01-22, *Montik & Others v. Megrelashvili & Others***. The court (Judges Shaked and later Weitzenblit) ordered, on 29 October 2025, that the corporate/shareholder disputes between the principal parties be stayed and referred to **VIAC arbitration in Vienna**, while the mutual defamation/privacy ("smear campaign") claims remain in Tel Aviv and must be re-pleaded with itemised specificity. Defendant Isaev is excluded from the arbitration agreement.



- **British Virgin Islands.** A judgment concerning **Capital WW** and **Tall Trade Ltd** over the BeFree/SoftSwiss structure addressed a conspiracy/winding-up theory; the court **refused to admit hacked Telegram messages** under section 125 of the Evidence Act 2006, balancing probative value against the manner of obtaining. This is materially important for how *all* leaked-message evidence in this ecosystem should be weighted (Section 13.3).
- **Estonian prosecution notice** concerning an internal **Dream Finance Venture OÜ** dispute, referenced by FinTelegram [**DOC, per FinTelegram**].

In addition, **Wirecard mega-trial reporting (September 2025)** is cited for an exchange in which the presiding judge challenged Direx's characterisation of itself as not a payment service provider [**DOC, court reporting**] — relevant to the platform-versus-payments boundary question.

8.4 Defamation and takedown context

The litigation is not only background; it constrains what may be asserted. The Lithuanian law firm **Glimstedt**, on behalf of Dream Finance UAB, issued **seven** notices demanding removal and refutation of FinTelegram reports, which FinTelegram has rejected as blanket demands while stating willingness to correct demonstrable factual inaccuracies [**DOC**]. Separately, **CoinsPaid, jointly with Payabl, brought a defamation action against FinTelegram in Cyprus** [**DOC**]. These proceedings reinforce the discipline of attribution and presumption of innocence applied throughout this report.

8.5 Independent media corroboration

A **BR / Tagesschau** (German public broadcaster) investigation into illegal online casinos in Germany reported that SoftSwiss and its founder may be linked to dozens of online-casino websites targeting German players without a German licence, describing a network involving Malta, Cyprus and Curaçao and referencing court documents, corporate registers and domain records [**3P, reputable**]. This is the highest-quality external corroboration in the corpus that the ecosystem's German-facing exposure is a matter of mainstream investigative interest, independent of FinTelegram.



9. Risk Assessment

9.1 Framework and approach

The assessment is qualitative and risk-based, oriented to FATF money-laundering typologies for illegal online gambling and to the EU AML directives and their national transpositions. It expresses risk as a function of likelihood and impact and is keyed to the 20 priority questions (Section 10). It does not assign quantitative scores to conduct that remains alleged. A consolidated risk matrix appears at Section 9.9.

9.2 AML/CFT risk

The AML/CFT risk is driven by three documented or strongly-inferred features rather than by any single proven act: **beneficial-ownership opacity** (the register/litigation divergence, Section 3.5); **layered payment orchestration** (the gateway-and-cascade architecture, Section 5), which can disguise merchant identity at the point of ingestion; and **large customer-asset holdings** at the core processor (Section 7.4). FATF and prosecutorial typologies for gambling-related laundering — including the construction of custom payment layers that reframe gambling deposits as routine consumer payments — map onto the *structure* described here. The mapping establishes that the structure is **typologically high-risk**; it does not establish that laundering has occurred [**HYP, conditional**].

9.3 Licensing and regulatory risk

Two features dominate. First, the **unlicensed-payment-hub allegation**: that SoftSwiss, beyond its B2B platform role, functions as a payment orchestration hub for affiliated operators. The supporting evidence is the uniform-rails pattern (Section 6.3), the FinteqHub self-description (Section 5.2), and a former director's accusation (Section 8.1); the countervailing fact is the **absence of MGA disciplinary action** (Section 4.3). This is a **reasonable ground for regulatory inquiry, not a finding**. Second, the **jurisdiction-shifting pattern** (Section 4.6): the Lithuania-Poland-El Salvador contraction alongside FinteqHub's Madeira-owned emergence is consistent *either* with ordinary post-MiCA restructuring *or* with regulatory distancing. The corpus cannot distinguish the two without transaction-level data [**HYP**].

9.4 Financial-integrity and solvency risk

The documented financials cut both ways. On one hand, audited 2024 figures show a genuine return to profit and positive equity [**DOC**]. On the other, the profit is materially dependent on FX/crypto revaluation rather than core fees (Section 7.2); the equity



recovery rests on an emergency loan of undocumented origin (Section 7.3); the headline margin is high enough to invite scrutiny; and the marketed volumes are not reconcilable with the observed footprint on the traffic analysis (Section 6.2). The integrity risk is therefore **real and documented at the level of unanswered questions**, while the stronger claims (fabricated volumes; de facto insolvency) remain **unproven** (Section 13.5).

9.5 Consumer-protection risk

To the extent that the downstream brands target players in jurisdictions where they are not licensed (the BR/Tagesschau finding for Germany being the best-evidenced instance), the consumer-protection risk is direct: players transacting with unlicensed operators lack the protections of a licensed environment, and the layered payment routing can obscure who they are actually paying **[3P/HYP]**.

9.6 Data-protection risk

The reported FinteqHub "transfer to Belarus" clause (Section 6.4) is the principal data-protection signal: a cross-border transfer of payment-related personal data to a high-risk, sanctions-exposed jurisdiction would raise GDPR adequacy and safeguarding questions **[DOC of clause; HYP of significance]**.

9.7 Sanctions and high-risk-geography risk

Sanctions/geography risk arises from two threads: the **named Russian and Belarusian individuals** in the control allegations (whose control is itself contested, Section 3.5), and **Russia/Belarus-facing downstream exposure** (for example Pokerdom as a reported CryptoProcessing client) **[3P]**. The risk is one of **exposure and proximity**, not of any documented sanctions breach; this report records no finding that sanctions have been evaded.

9.8 Counterparty / third-party risk for PSPs and banks

A distinct and important risk falls on **third parties who may be servicing the ecosystem unknowingly**. Licensed EU PSPs and acquirers (Yapily, Perspecteev/Bridge, and any of Decta/Rapyd/Spoyn/Rastpay/Cardaq if the cascade is real) integrated behind an orchestration layer may not have full visibility of the ultimate merchant, complicating their own KYB and merchant-of-record assessments **[HYP]**. For these parties the risk is live regardless of how the ownership question resolves.



9.9 Consolidated risk matrix

The following matrix is indicative and qualitative. "Evidential basis" states the highest tier supporting the *risk*, not proof of the underlying conduct.

Risk domain	Likelihood (qualitative)	Impact	Evidential basis
Beneficial-ownership opacity	High	High	[DOC] divergence + [WB]
Layered-orchestration / merchant-masking	Medium–High	High	[3P pattern] + [SELF] + [WB]
Customer-asset safeguarding	Medium	High	[DOC] balance sheet
Volume / financial veracity	Medium	Medium–High	[3P data] + [DOC] composition
Licensing-perimeter (unlicensed hub)	Medium	High	[WB] + [3P]; [DOC] no MGA action
Jurisdiction-shifting / continuity	Medium	Medium	[DOC events] + [HYP]
Consumer protection (unlicensed markets)	Medium–High	Medium	[3P] BR/Tagesschau
Data protection (cross-border)	Medium	Medium	[DOC clause]
Sanctions / geography exposure	Medium	High	[3P] + [contested]
Third-party PSP/bank counterparty	Medium–High	Medium–High	[DOC entities] + [HYP]

10. Findings Against the 20 Priority Questions

This section maps the corpus onto the Phase 1 regulator/PSP questions, stating for each whether it can be partly answered now or remains open. It is the report's accountability check against narrative upgrade.

10.1 Questions the current corpus can partly answer

- **Q1/Q4 (ownership; hub status).** Partly. The register names Riedinger [DOC]; the hub role is supported by pattern and self-description but unproven [WB/3P/HYP]. Both stop short of resolution.
- **Q3 (SoftSwiss–CoinsPaid relationship).** Partly. Founder, product and contractual links are documented or self-stated; common equity ownership is not established [DOC/SELF, boundary stated].
- **Q5 (FinteqHub routing/contracting entity).** Partly. The SoftSwiss-built description and Madeira ownership layer are documented/self-stated; the specific routing chain is unverified [SELF/DOC/WB].
- **Q8/Q10 (volume reconciliation; sustainability).** Partly. The traffic gap and the FX-dependence of profit are documented inputs [3P/DOC]; a definitive reconciliation is not possible.



- **Q12 (Curaçao concentration).** Largely. The ~68% concentration is documented [DOC]; its attribution to specific casino activity is inferred [HYP].
- **Q14/Q15 (jurisdiction-shifting; Madeira/FinteqHub).** Partly. The events are documented [DOC]; the intent behind them is hypothesis [HYP].
- **Q18 (exculpatory record).** Yes. No MGA action, ISO 27001, ESMA compliance are documented and constrain adverse conclusions [DOC].
- **Q19 (litigation constraints).** Yes. The Cyprus/Tel Aviv proceedings and Glimstedt notices are documented and bound on assertion [DOC].

10.2 Questions that remain open / evidence-gapped

- **Q2 (false-filing exposure)** — conditional on Q1, which is unresolved.
- **Q6 (PSP knowledge/intent)** — no PSP-side records; cannot be answered.
- **Q7 (CoinsPaid–AlphaPo integration)** — strong allegation, no documentary proof.
- **Q9 (emergency-loan origin)** — undocumented.
- **Q11/Q13 (safeguarding; AML framework)** — no internal control records.
- **Q16 (Vienna arbitration disclosures)** — confidential; may never surface.
- **Q17 (weighting of leaked-message evidence)** — constrained by the BVI admissibility ruling.
- **Q20 (documentary gaps)** — itemised in Section 13.

10.3 What would close the gaps

Each open question maps to a specific document class — processing contracts, settlement instructions, merchant onboarding packs, internal KYC/SAR records, on-chain settlement addresses, the loan agreement, and authority-held filings — set out in Section 11.2 and reserved for the annexes.



11. Outlook & Recommendations

11.1 For regulators and supervisors

Supervisors are uniquely positioned to resolve what open-source analysis cannot. The **Estonian FIU** can test the filed UBO data for Dream Finance OÜ against the litigation and insider materials and against the actual flow of control over customer assets. The **Bank of Lithuania** and **ESMA** can track whether suspended activity has migrated to FinteqHub or to other rails. The **MGA** can examine whether Stable Aggregator's role extends beyond B2B platform provision into payment orchestration. The **Curaçao** authority and **data-protection authorities** (regarding the cross-border transfer clause) have natural roles. None of these steps presupposes guilt; each is a proportionate, risk-based inquiry justified by the documented features.

11.2 Evidence authorities could obtain that FinTelegram cannot

The decisive evidence is, almost entirely, non-public: the processing and settlement contracts behind the brands; the merchant-of-record and KYB files held by the licensed PSPs; the terms and counterparty of the ~€20m emergency loan; internal transaction-monitoring and SAR records; the on-chain settlement addresses that would allow direct volume reconciliation; and the VIAC arbitration submissions. This report's most honest recommendation is that the **highest-value next steps lie with parties holding compulsion or contractual access**, not with further open-source iteration.

11.3 For PSPs, acquirers and open-banking providers

Re-examine merchant-of-record and KYB assumptions wherever an orchestration gateway sits between the institution and the ultimate merchant. Where a casino brand presents a licensed PSP's name on its cashier, confirm the actual contracting and settling entity behind the brand, and reassess whether downstream activity falls within the institution's risk appetite and licensing scope.

11.4 For banks and correspondent partners

Treat the documented features — large customer-asset balances, ~68% offshore (Curaçao) revenue concentration, FX/crypto-revaluation-dependent profitability, and a hacking history — as standing inputs to account and correspondent risk decisions, independent of how the contested ownership question ultimately resolves.



11.5 For industry partners and affected players

Players who used card, Apple Pay or alternative methods at SoftSwiss-powered casinos, and current or former employees, contractors and partners of any named entity, are invited to submit screenshots, statements, payment URLs, technical logs, routing diagrams, contracts or internal communications via **Whistle42.com**, under strict source protection.

11.6 Forward monitoring agenda

FinTelegram will continue to monitor the "shadow-rail contagion" — the migration of high-risk flows to less-scrutinised processors and jurisdictions — and will treat the **FinteqHub continuity hypothesis** as the priority open question, to be tested against any transaction-level evidence that becomes available.

12. Methodology, Sources & Evidence Tiers

This report synthesises FinTelegram's published reporting on the ecosystem, the audited 2024 annual report of Dream Finance OÜ, Estonian and other corporate-register references, Maltese and Lithuanian licence records, Israeli and BVI court materials and reporting, third-party media (including German public-broadcaster reporting), and whistleblower materials reviewed by FinTelegram. Each material statement carries one of the five evidence tiers defined at the outset. The governing methodological rule is the no-upgrade principle: the tier assigned to a fact when first established travels with it through every later use. A full source catalogue with provenance is reserved for a **Source Catalogue & Provenance Log annex (not included here)**.

13. Evidence & Limitations

13.1 Purpose and scope

This report rests on the mapped corpus as at the version date. Absence of evidence is recorded as a gap, never as exoneration or as proof. The no-upgrade rule applies throughout: indicative stays indicative, contested stays contested.



13.2 Source-provenance and retrieval limitations

- Several primary FinTelegram pages were **not directly machine-retrievable** during preparation owing to bot-detection on the publisher's site; their content was worked from the publisher's search-indexed text and, in places, from third-party reposts (for example aggregator copies, a related risk-signal platform, advocacy sites and a document-hosting site). First-source confirmation of full article bodies remains outstanding.
- Some reposting outlets are of **uncertain editorial quality**, and at least one related risk-signal platform appears editorially adjacent to FinTelegram; reliance on these is flagged in-text and down-weighted.
- Specific **shareholding percentages and register entries** (notably Dream Transaction Lda's 40/40/20 split and the Polish-entity director/UBO references) are drawn from secondary citations of primary registers and require first-source verification before being treated as [DOC].

13.3 Limitations affecting ownership / UBO attribution

- No access to underlying shareholder agreements, trust deeds or nominee arrangements.
- The **VIAC Vienna arbitration is confidential**; the materials most likely to resolve true control may never become public.
- In the related **BVI matter, key communications were excluded as illegally obtained**, which lowers the evidential weight of leaked-message material generally across this ecosystem.
- **Conclusion that cannot be drawn:** that any specific individual is the legal beneficial owner of any CoinsPaid/CryptoProcessing/SoftSwiss entity contrary to the register.

13.4 Limitations affecting payment-flow reconstruction

- No processing contracts, settlement instructions, merchant onboarding packs, IBANs or on-chain settlement addresses are held.
- No PSP-side or acquirer-side confirmation exists; the card/Apple Pay routing chain rests on whistleblower description and cashier-screen observation.
- **Conclusion that cannot be drawn:** that any named licensed PSP knowingly processed for unlicensed casinos via FinteqHub, or that CoinsPaid and AlphaPo are a single legal entity.



13.5 Limitations affecting volume / financial analysis

- Traffic forensics is a proxy, not an audit; the super-merchant/B2B-integration model is a genuine alternative explanation that the data cannot exclude.
- No on-chain reconciliation or independent confirmation of claimed volumes exists.
- The origin and full terms of the ~€20m emergency loan are undocumented.
- **Conclusion that cannot be drawn:** that reported volumes are fabricated, or that the entity is insolvent.

13.6 Limitations affecting behavioural / AML assessment

- No internal KYC/KYB, transaction-monitoring or SAR records are available.
- The Curaçao revenue concentration is documented, but its attribution to specific licensed-versus-unlicensed casino activity is not.
- Sanctions/geography exposure rests partly on named individuals whose control is itself contested.
- **Conclusion that cannot be drawn:** that money laundering or sanctions evasion has occurred as a matter of established fact.

13.7 Legal-status and fairness constraints

- Active defamation and takedown proceedings (Cyprus; Tel Aviv; the Glimstedt notices) bound on what may be asserted.
- All named parties are presumed innocent; the right of reply is offered and a corrections log is maintained.
- Allegations are attributed to their source and not adopted as findings.

13.8 What would change the assessment

The specific documents and authority-held records that would upgrade, downgrade or close each open question are itemised against Section 10.2 and Section 11.2 and are reserved for the technical annexes. Any one of them — the loan agreement, a processing contract, a PSP-side merchant file, or an arbitration award entering the public record — could materially move several findings.



14. Glossary · Abbreviations · Right-of-Reply Log · Version History

Glossary / abbreviations. AIS — Account Information Services. AML/CFT — Anti-Money-Laundering / Countering the Financing of Terrorism. BO/UBO — (Ultimate) Beneficial Owner. FIU — Financial Intelligence Unit. KYB/KYC — Know Your Business / Customer. MGA — Malta Gaming Authority. MiCA — Markets in Crypto-Assets Regulation. PIS — Payment Initiation Services. PSD2 — Second Payment Services Directive. PSP — Payment Service Provider. SAR — Suspicious Activity Report. VASP — Virtual Asset Service Provider. VIAC — Vienna International Arbitral Centre.

Right-of-reply log. *To be maintained:* date of any statement received from a named party, summary, and disposition (published / corrected / declined).

Version history. v1.0 — 22 June 2026 — initial master draft against agreed structure; annexes pending.

End of main report. Technical annexes (A–F) are signposted in the text and are to be drafted separately and harmonised to this document's tone, evidence tiers and limitations logic.

Entity & Person Master Register

Technical Annex to the FinTelegram Compliance Intelligence Report

A structured reference register of the entities and natural persons named in the main report.

Annex reference: Annex E · **Version:** Draft v1.0 · **Date:** 22 June 2026 · **Status:** Living reference; revised as the main report develops.

Technical Annex to the FinTelegram Compliance Intelligence Report — for regulators, financial institutions, payment providers, investigators and internal compliance teams.

Introduction

This annex is the consolidated reference register for every entity and natural person named in the main report, *SoftSwiss, Dream Finance, CoinsPaid & CryptoProcessing – FinTelegram Compliance Intelligence Report*. It is a technical look-up document, not a narrative: Section A registers companies, brands, gateways and platforms; Section B



registers natural persons; Section C maps the register back to the relevant sections of the main report. It draws only on the corpus already assembled for that report. It introduces no new entities, registration numbers, addresses or relationships; where a detail is not held in the corpus it is marked **"not confirmed"** rather than estimated.

The same evidence discipline as the main report applies without exception. Each entry carries the strongest evidence tier supporting it: **[DOC]** documented (registers, audited accounts, licences, court decisions, or the entity's own audited disclosures); **[SELF]** public self-positioning (websites, marketing, legal hubs); **[3P]** third-party media or external reporting of varying reliability; **[WB]** whistleblower or insider claim (named or anonymous); **[HYP]** FinTelegram's own analytical interpretation. Evidentiary weight is **never upgraded**: an alleged or inferred role is never recorded as documented. Where register data and allegation directly conflict — most importantly the beneficial ownership of Dream Finance OÜ — **both are shown in the same row and the Notes mark it "contested / unresolved"**, rather than the register choosing a side.

Section A — Entity Register

One row per entity. Reg. numbers and licences are listed only where held in the corpus; otherwise "not confirmed". Tiers in the "Tier" column refer to the entity's existence and its stated role/relationship, not to any underlying allegation of conduct.

A.1 Dream Finance entities

Entity / Brand	Legal form & reg. no.	Jurisdiction	Function	Primary relationship(s)	Tier
Dream Finance OÜ	OÜ; reg. 14783543; VASP licence FVT000166	Estonia	VASP / crypto-payment processor (operating entity)	Operating entity for CoinsPaid (B2C) and CryptoProcessing (B2B); core of the group	[DOC]
Dream Finance UAB	UAB; reg. not confirmed	Lithuania	Crypto-payment entity (services suspended)	Lithuanian arm of the group	[DOC]/[SELF]
Dream Finance (El Salvador)	Form/reg. not confirmed	El Salvador	Group entity (in liquidation)	Salvadoran arm; alleged recipient of AlphaPo loan	[3P]/[WB]
Dream Finance (Poland) / "Dream Payments"	Form/reg. not confirmed	Poland	Group entity (dissolved)	Polish arm	[3P]
Dream Finance US	Form/reg. not confirmed	United States	Continuing group entity	North-American arm	[SELF]



Dream Finance (Canada)	Form/reg. not confirmed	Canada	Continuing group entity	North-American arm	[SELF]
Dream Finance Venture OÜ	OÜ; reg. not confirmed	Estonia	Group/venture entity	Subject of an internal dispute	[DOC] (per FinTelegram)
Dream Transaction Lda	Lda; capital cited €5,000; reg. not confirmed	Portugal (Madeira free-trade zone)	IP / trademark holder	Holds FinteqHub trademark and IP	[DOC, via secondary]

A.2 SoftSwiss stack

Entity / Brand	Legal form & reg. no.	Jurisdiction	Function	Primary relationship(s)	Tier
SoftSwiss	Brand / group identity	n/a (group)	iGaming platform & game aggregation (brand)	Platform layer of the ecosystem; founder-linked to CoinsPaid/Merkeleon	[SELF]
Stable Aggregator Limited	Ltd; MGA licence MGA/B2B/942/2022; reg. not confirmed	Malta	Licensed B2B platform / IP entity	SoftSwiss's Malta-licensed B2B/IP vehicle	[DOC]
Direx N.V.	N.V.; reg. not confirmed	Curaçao	Operator / trading layer	Historic operator line associated with SoftSwiss	[DOC] (court reporting)
Dama N.V.	N.V.; reg. not confirmed	Curaçao	Operator / trading layer	Operator line associated with SoftSwiss	[DOC]/[3P]
Befree Ltd	Ltd; reg. not confirmed	Cyprus	Trading / holding layer	Subject of the 2019 BeFree/SoftSwiss transaction	[DOC] (BVI judgment)
A.R. Merkeleon GmbH / Merkeleon	GmbH; reg. not confirmed	Austria	Crypto / gateway technology	Technology layer; founder-linked to Montik and Riedinger	[SELF]/[3P]

A.3 Payment brands & gateways

Entity / Brand	Legal form & reg. no.	Jurisdiction	Function	Primary relationship(s)	Tier
CoinsPaid	Brand of Dream Finance OÜ	(operated from Estonia)	B2C crypto-payment brand	Consumer-facing brand of Dream Finance OÜ	[SELF]
CryptoProcessing	Brand of Dream Finance OÜ	(operated from Estonia)	B2B crypto-payment brand	Business-facing brand of Dream Finance OÜ	[SELF]
FinteqHub	Operated via Dream Transaction Lda; LT-facing marketing	Portugal (owner) / Lithuania (marketed)	Payment-orchestration gateway	SoftSwiss-built gateway; IP held by Dream Transaction Lda	[SELF]



AlphaPo	Form/reg. not confirmed; website taken down (archived copy referenced)	Offshore (not confirmed)	Crypto-payment processor	Alleged associated/"twin" rail to CoinsPaid	[3P]/[WB]
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A.4 Holding & capital vehicles

Entity	Legal form & reg. no.	Jurisdiction	Function	Primary relationship(s)	Tier
Primefuture Limited	Ltd; reg. not confirmed	Cyprus	Holding / equity vehicle	Described in BVI litigation as a vehicle for Yaikau/Montik beneficial interest; 40% of Dream Transaction Lda	[DOC] (litigation)
Bitcapital Limited	Ltd; reg. not confirmed	Cyprus	Holding / equity vehicle	Linked to Montik (BVI); 20% of Dream Transaction Lda	[DOC] (litigation)
Capital WW	Form/reg. not confirmed	Jurisdiction not confirmed	Loan / equity vehicle	Party to BVI winding-up dispute over BeFree/SoftSwiss	[DOC] (court)
Tall Trade Limited	Form/reg. not confirmed	Jurisdiction not confirmed	Loan / equity vehicle	BVI petitioner; alleged beneficial owner Isaev	[DOC] (court)
WRU Investments	Form/reg. not confirmed	Cyprus	Investment vehicle	Reported Kashuba vehicle with SoftSwiss/N1/CoinsPaid participations	[3P]
Chance Foundation	Form/reg. not confirmed	Cross-border (not confirmed)	Alleged control / capital hub	Alleged family-office-style hub above SoftSwiss/CoinsPaid/N1	[WB]

A.5 PSPs, acquirers & adjacent rails

Entity	Legal form & reg. no.	Jurisdiction	Function	Primary relationship(s)	Tier
Contiant	Form/reg. not confirmed	Bulgaria	Gateway	Routes casino transactions toward open-banking rails	[DOC entity] / [3P usage]
Yapily Connect UAB	UAB; reg. 305602679; Bank of Lithuania licence LB002045	Lithuania	PSD2 PI — AIS/PIS (open banking)	Open-banking rail observed on casino cashiers	[DOC]
Perspecteev SAS ("Bridge")	SAS; ACPR-authorized PI; reg. not confirmed	France	Payment institution — instant SEPA	Appears as a merchant name on casino deposit screens	[DOC]
Novatrix SRL	SRL; reg. not confirmed	Jurisdiction not confirmed	Merchant-of-record name	Recurrs as a merchant name across multiple casinos	[3P observation]



Spoynt	Form/reg. not confirmed	Estonia (per reporting)	PSP (card)	Alleged element of the FinteqHub card cascade	[WB]/[3P]
Decta	Form/reg. not confirmed	Jurisdiction not confirmed	Card acquirer	Alleged element of the FinteqHub card cascade	[WB]/[3P]
Rapyd	Form/reg. not confirmed	Jurisdiction not confirmed	Cross-border payments / wallets	Alleged element of the FinteqHub card cascade	[WB]/[3P]
Rastpay	Form/reg. not confirmed	Jurisdiction not confirmed	PSP (Apple Pay-capable)	Alleged Apple Pay element of the cascade	[WB]/[3P]
Cardaq	Form/reg. not confirmed	Jurisdiction not confirmed	PSP	Named in the broader FinteqHub stack	[WB]
MiFinity	Form/reg. not confirmed	Jurisdiction not confirmed	PSP / e-wallet	Peripheral rail referenced in the ecosystem	[3P]
CenturaPay (Canamoney Exchange Ltd)	MSB; reg. not confirmed	Canada	MSB / payment agent	Peripheral high-risk rail	[3P]
utPay	Form/reg. not confirmed	Lithuania	Crypto/payment processor (suspended)	Peripheral rail; part of "MiCA guillotine" contraction	[DOC]/[3P]
ChainValley	Form/reg. not confirmed	Poland	Crypto processor ("VASP shelter")	Peripheral rail referenced re fake-fiat casino deposits	[3P]
Charge Money Ltd	Ltd; reg. not confirmed	United Kingdom	Payment agent	Historic — Global Trader matter	[DOC]/[SELF]/[3P]

A.6 Downstream operators & casino brands

Entity / Brand	Legal form & reg. no.	Jurisdiction	Function	Primary relationship(s)	Tier
Hollycorn N.V.	N.V.; reg. not confirmed; incorporated July 2017	Curaçao	White-label casino operator	Operates on SoftSwiss platform; shares patterns with Dama/N1	[DOC]/[3P]
N1 Interactive	Form/reg. not confirmed	Jurisdiction not confirmed	Casino operator	Part of the Montik-centered casino network	[3P]
N1 Partners	Affiliate network	Jurisdiction not confirmed	Affiliate / marketing network	Lists CoinsPaid as an official partner	[SELF]/[3P]
Rabidi N.V.	N.V.; reg. not confirmed	Curaçao	Casino operator (collapsed)	Subject of an earlier FinTelegram forensic report	[3P]/[DOC]



Liernin Enterprises Ltd	Ltd; reg. not confirmed	Jurisdiction not confirmed	Casino operator (successor)	Reported successor to Rabidi	[3P]
LuckyDreams	Casino brand	Jurisdiction not confirmed	Casino operator	The FinteqHub card-cascade routing target	[WB]
RevDuck network (Holyluck / Trueluck / Kokobet / Booms.bet)	Brands	Jurisdiction not confirmed	Casino brand cluster	Subject of a dedicated whistleblower dossier	[WB]/[3P]
Lyntec Limited	Ltd; reg. not confirmed	United Kingdom (London)	Shell / financial front	"Jewels" operation; alleged masking of gambling deposits as "IT consultancy"	[WB]/[3P]
Pokerdom	Casino brand	Russia / Belarus-facing	Casino operator	Reported CryptoProcessing client	[3P]
Rooli; RollXO; MoonWin; KoruCasino; SpinRise	Casino brands	Jurisdiction not confirmed	Casino operators	Exhibit uniform cashier templates / shared merchant names / common processor line-up	[3P observation]

A.7 Advisory & litigation-adjacent

Entity	Legal form & reg. no.	Jurisdiction	Function	Primary relationship(s)	Tier
Glimstedt (Bernotas & Partners)	Law firm; reg. not confirmed	Lithuania	Legal counsel	Acting for Dream Finance UAB; issued seven takedown/refutation notices to FinTelegram	[DOC]
REVERA	Law firm; reg. not confirmed	Jurisdiction not confirmed	Legal counsel	Reported as counsel associated with SoftSwiss-related executives/entities	[3P]

Section B — Person Register

One row per natural person. Documented/self-presented roles are kept strictly separate from alleged/contested roles within each row. Nationality is given only where held in the corpus; otherwise "not confirmed". All persons are presumed innocent; allegations are attributed and not adopted as findings.

Name	Nationality	Documented / self-presented role(s) [tier]	Alleged / contested role(s) [tier]
Alexander Horst Riedinger	Austrian	Registered 100% shareholder & UBO of Dream Finance OÜ; associated with A.R. Merkeleon GmbH [DOC]	Alleged nominee / front-man in official filings [WB]/[HYP]



Max (Maksym) Krupyshev	Ukrainian	Co-founder, CEO and official BO / public face of CoinsPaid / CryptoProcessing [DOC]/[SELF]	Alleged concurrent executive role at AlphaPo [WB] ; alleged "front" for Belarusian interests [3P]
Ivan Montik	Belarusian	Self-presented founder of SoftSwiss, co-founder of CoinsPaid, founder of Merkeleon [SELF] ; named plaintiff/party in Israeli case 22978-01-22 [DOC]	Alleged ultimate controller of the SoftSwiss–CoinsPaid complex [WB]/[3P]
Pavel ("Pasha") Kashuba	Not confirmed	Shareholder of Dream Transaction Lda (40%, via secondary source) [DOC, secondary] ; reported SoftSwiss CFO / former CoinsPaid CFO–co-CEO [3P] ; party in Israeli case [DOC]	Alleged member of the controlling founder circle / UBO [WB]/[3P]
Dzmitry / Dmitry Yaikau (aka Yaikov, Yakau, Yatzkau)	Not confirmed	Linked to Primefuture vehicle in BVI litigation [DOC] ; party in Israeli case [DOC] ; reportedly UBO of the Polish entity [3P]	Alleged member of the controlling founder circle / UBO [WB]/[3P]
Roland (Yakovlevich) Isaev	Russian	Named defendant in Israeli case (excluded from the Vienna arbitration agreement) [DOC] ; linked to Tall Trade Ltd in BVI matter [DOC]	Alleged beneficial owner of SoftSwiss / Merkeleon [3P]/[WB]
Paata Gamgoneishvili	Russian (per FinTelegram)	Named in litigation and reporting as an economic actor [DOC litigant-adjacent / 3P]	Alleged controlling beneficial owner of SoftSwiss / Merkeleon [3P]/[WB]
Maria Akulenko	Not confirmed	Head of Legal, CoinsPaid; represented CoinsPaid in MiCA discussions in Brussels [SELF]/[3P]	Alleged coaching of information "siloing" to avoid an auditable paper trail [WB]
Svetlana Prussova	Not confirmed	Board member, Dream Finance OÜ; compliance responsibilities [3P]	Alleged knowledge of overlapping CoinsPaid / AlphaPo operations [WB]
Frédéric Hubin	Not confirmed	Former director of Dream Finance OÜ (reported resignation 2023); compliance-related role [DOC]/[3P]	Principal named accuser : public allegations (April 2025) of processing for "illegal SoftSwiss casinos", negative equity, and Russian-BO control [WB, named]
Rivaz Megrelashvili (Megrelishvili)	Not confirmed	Party (rival camp) in Israeli case 22978-01-22 [DOC]	—
Ofer Josh Bazov (Baazov)	Not confirmed	Party (rival camp) in Israeli case 22978-01-22 [DOC]	—
Ben Elisha Avraham (Ben-Elisha)	Not confirmed	Party (rival camp) in Israeli case 22978-01-22 [DOC]	—
Maksim ("Max") Trafimovich	Not confirmed	Reported director / owner of Direx N.V. [3P]/[DOC court reporting]	—



B.1 Note on the contested beneficial-ownership question

The rows for Riedinger, Krupyshev, Montik, Kashuba, Yaikau, Isaev and Gamgoneishvili must be read together. The register records Riedinger as UBO of Dream Finance OÜ and Krupyshev as CEO/official BO **[DOC]**. Insider testimony and related litigation instead point to a Montik–Kashuba–Yaikau circle plus Isaev and Gamgoneishvili **[WB]/[3P]**. The corpus does **not** resolve which account is correct; the divergence is itself the registered risk (main report §3.5, §13.3).

B.2 Miscellaneous low-tier references (not treated as core actors)

The following appear only in low-tier or source-level material and are recorded for completeness, not as core ecosystem actors: "**Shana Dovi**" (pseudonymous Medium byline behind early CoinsPaid/AlphaPo allegations — a *source*, down-weighted, not adopted as a finding); and the presiding judges in the cited proceedings (**Shaked**, **Weitzenblit** — court officials, listed in main report §8.3, not ecosystem participants and therefore not registered here).

Section C — Cross-Reference and Usage Notes

This annex is the authoritative reference for every entity and person name used in the main report. Names should be used in the report exactly as registered here, with the same tiers and the same "contested / unresolved" markings.

Cluster-to-section map:

Cluster (this annex)	Covered primarily in main report
A.1 Dream Finance entities	§3.1 (entity family); §4.1–4.2 (licensing); §7 (financials)
A.2 SoftSwiss stack	§3.3 (corporate stack); §4.3 (Malta); §8.3 (litigation)
A.3 Payment brands & gateways	§5.1–5.3 (crypto rails, orchestration); §6.4 (data signals)
A.4 Holding & capital vehicles	§3.4 (vehicles, Chance Foundation); §8.3 (BVI/Vienna)
A.5 PSPs, acquirers & adjacent rails	§4.5 (EU PSPs); §5.4–5.5 (fiat & peripheral rails); §9.8 (counterparty risk)
A.6 Downstream operators & casino brands	§2.1 (operator layer); §4.4 (Curaçao); §6.3 (uniform templates); §9.5 (consumer protection)
A.7 Advisory & litigation-adjacent	§8.4 (takedown/defamation context)
B (persons)	§3.5–3.6 (ownership & roles); §8.1–8.3 (insiders & litigation)

Usage discipline. (1) Documented roles and alleged roles must never be merged in citation. (2) "Contested / unresolved" entries (notably the Dream Finance OÜ UBO question) must retain that marking wherever cited. (3) Items marked "via secondary" or "first-source verification pending" (the Dream Transaction Lda shareholding split; the Polish-entity director/UBO references; the WIPO-decision cross-listing) must not be



cited as [DOC] until confirmed against the primary register or decision. (4) "Not confirmed" fields are genuine evidence gaps, not placeholders to be filled by inference.

Companion annexes (signposted, not yet drafted): Annex A — Corporate Registry & Licensing Timeline; Annex B — Payment & PSP Correlation Dossier; Annex C — Traffic & Volume Forensics; Annex D — Litigation & Court-Document Index; Annex F — Source Catalogue & Provenance Log. This register (Annex E) supplies the canonical names used across all of them.

Payment & PSP Correlation Annex

Technical Annex to the FinTelegram Compliance Intelligence Report

A structured map of payment rails, gateways, PSPs, acquirers, merchant-of-record entities and observed routing correlations.

Annex reference: Annex B · **Version:** Draft v1.0 · **Date:** 22 June 2026 · **Status:** Living reference; revised as evidence develops.

Technical Annex to the FinTelegram Compliance Intelligence Report — for regulators, banks, PSPs, acquirers, investigators and internal compliance teams.

Introduction

This annex maps the payment architecture of the ecosystem described in the main report: which payment actors appear in the same cashier environments or routing chains, which links are documented, which are merely observed, which are whistleblower-supplied, and which are only analytical hypotheses. It complements main-report Section 5 (Payment & PSP Flows) and Section 6.3 (cashier-pattern correlations), and shares the canonical entity names registered in Annex E. It is a technical reference, not a narrative, and it does **not** prove criminal conduct or assign final legal attribution. Its purpose is to make the payment correlations auditable and to keep the boundary visible between what is evidenced and what is inferred.

The evidence tiers are those of the main report: **[DOC]** documented register, licence, audited filing, court material or authenticated technical evidence; **[SELF]** public self-positioning by the relevant actor; **[3P]** third-party reporting or external observation; **[WB]** whistleblower or insider claim; **[HYP]** FinTelegram analytical interpretation. The governing rule is unchanged: **evidentiary weight is never upgraded**. Two providers appearing in the same cashier environment is a *co-occurrence*, not a contract; a PSP



brand or merchant descriptor on a deposit screen is *front-end visibility*, not proof of settlement responsibility; and a plausible routing chain is not established unless the full chain is evidenced. This annex maps payment relationships and routing signals; it does not assign legal liability beyond the evidence.

Section A — Method and Evidence Boundaries

A.1 Material reviewed

This annex is compiled from the corpus already assembled for the main report. The payment-relevant material in that corpus consists of: the entities' **public self-positioning** (CoinsPaid/CryptoProcessing and FinteqHub marketing; SoftSwiss's statement that it built FinteqHub); **licence and register records** for certain PSPs (Yapily Connect UAB; Perspecteev SAS); **third-party cashier observations and external reporting** describing payment-option line-ups and merchant-of-record names across multiple casino brands; and **whistleblower routing descriptions** (most importantly the card/Apple Pay cascade alleged at LuckyDreams, and the alleged CoinsPaid–AlphaPo interlink).

A.2 Important provenance limitation

The corpus does **not** contain authenticated primary technical evidence in this analyst's possession — no live page code, no network captures, no PSP-side or acquirer-side logs, no preserved HTML, no settlement records, and no transaction samples. Where the main report references whistleblower-provided screenshots, those screenshots are described in the source reporting; they have **not** been independently re-examined here. Consequently, **no routing chain in this annex reaches the [DOC] tier**, and verification statuses are capped accordingly (Section C).

A.3 What this material can and cannot support

The material **can** support statements that an actor *appears on a cashier page*, is *named in a merchant descriptor or whistleblower routing note*, is a *licensed PSP within the perimeter*, or forms part of an *alleged contracting chain*. It **cannot** support statements about who *contracts* a merchant, who *settles* funds, or who *controls* a routing decision, absent contracts or settlement records. To keep this visible, each entry is tagged with one or more of the following partial-visibility labels:

- **front-end visible only** — seen on the customer-facing cashier, nothing behind it evidenced;



- **merchant descriptor only** — appears as a merchant-of-record name on a deposit screen, contracting role not evidenced;
- **gateway layer inferred** — an orchestration/gateway layer is posited from pattern, not directly evidenced;
- **downstream settlement not evidenced** — the path beyond the visible layer is unconfirmed;
- **WB-described** — the link rests on a whistleblower account;
- **licence-documented** — the actor's *regulated status* is documented, independent of its role here.

Section B — Payment Actor Register

One row per payment-relevant actor. The tier refers to the actor's appearance and stated role in the payment environment, not to any underlying allegation of conduct. Cross-referenced to Annex E.

B.1 Core ecosystem rails

Actor	Type	Jurisdiction	Role in observed ecosystem	How it appears in the corpus	Tier
CoinsPaid	Crypto processor (B2C brand)	Operated from Estonia (Dream Finance OÜ)	Crypto deposit/withdrawal rail on casino cashiers	Self-positioning; recurring cashier observation; Rabidi-SoftSwiss report	[SELF] / [3P]
CryptoProcessing	Crypto processor (B2B brand)	Operated from Estonia (Dream Finance OÜ)	B2B crypto processing behind operators	Self-positioning; cashier/report observation	[SELF] / [3P]
FinteqHub	Orchestration gateway	Marketed LT-facing; IP via Dream Transaction Lda (PT)	Payment-orchestration / smart-routing layer	SoftSwiss self-statement (built it); FinteqHub marketing; WB routing note	[SELF] / [WB]
AlphaPo	Crypto processor	Offshore (not confirmed)	Alleged associated/"twin" crypto rail	Third-party reporting; WB leak	[3P] / [WB]
Merkeleon	Crypto / gateway technology	Austria (A.R. Merkeleon GmbH)	Underlying crypto/gateway technology	Founder self-positioning; third-party reporting	[SELF] / [3P]



B.2 EU-licensed PSPs / open-banking providers

Actor	Type	Jurisdiction	Role in observed ecosystem	How it appears in the corpus	Tier
Yapily Connect UAB	Open-banking PI (PSD2 AIS/PIS)	Lithuania (reg. 305602679; BoL licence LB002045)	Open-banking rail; routing target via Contiant	Licence record; cashier/third-party observation	[DOC] (licence) / [3P] (role)
Perspecteev SAS ("Bridge")	Payment institution (instant SEPA)	France (ACPR- authorised)	Instant SEPA transfers; appears as merchant name	Licence record; cashier observation	[DOC] (licence) / [3P] (role)

B.3 Gateway / intermediary layer

Actor	Type	Jurisdiction	Role in observed ecosystem	How it appears in the corpus	Tier
Contiant	Gateway / intermediary	Bulgaria	Gateway routing transactions toward open-banking rails (Yapily)	Third-party / cashier observation	[3P]

B.4 Card / acquiring layer (alleged cascade — see Section C)

Actor	Type	Jurisdiction	Role in observed ecosystem	How it appears in the corpus	Tier
Spoynt	PSP (card)	Estonia (per reporting)	Alleged first hop in FinteqHub card cascade	WB routing note; separate confirmation as active PSP	[WB] / [3P]
Decta	Card acquirer	Jurisdiction not confirmed	Alleged acquiring hop in cascade	WB routing note	[WB]
Rapyd	Cross-border payments / wallets	Jurisdiction not confirmed	Alleged hop in cascade	WB routing note	[WB]
Rastpay	PSP (Apple Pay-capable)	Jurisdiction not confirmed	Alleged Apple Pay hop in cascade	WB routing note	[WB]
Cardaq	PSP	Jurisdiction not confirmed	Named in broader FinteqHub stack	WB routing note	[WB]

B.5 Merchant-of-record entities

Actor	Type	Jurisdiction	Role in observed ecosystem	How it appears in the corpus	Tier
Novatrix SRL	Merchant-of-record descriptor	Jurisdiction not confirmed	Recurring merchant name across multiple casinos	Cashier observation	[3P]
Perspecteev SAS ("Bridge")	(also merchant descriptor)	France	See B.2	Cashier observation	[DOC]/[3P]



B.6 Peripheral / historic rails (not core findings)

Actor	Type	Jurisdiction	Role in observed ecosystem	How it appears in the corpus	Tier
MiFinity	PSP / e-wallet	Not confirmed	Peripheral rail referenced in ecosystem	Third-party reporting	[3P]
CenturaPay (Canamoney Exchange Ltd)	MSB / payment agent	Canada	Peripheral high-risk rail	Related risk-signal platform (RatEx42)	[3P]
utPay	Crypto/payment processor (suspended)	Lithuania	Peripheral rail; MiCA-contraction context	Third-party reporting	[3P] / [DOC] (suspension)
ChainValley	Crypto processor ("VASP shelter")	Poland	Peripheral rail re fake-fiat casino deposits	Third-party reporting	[3P]
Charge Money Ltd	Payment agent (historic)	United Kingdom	Historic — Global Trader matter	Self-statement + third-party	[DOC] / [SELF]

Section C — Observed Payment-Routing Chains

Each row is one observed or alleged chain. Verification status vocabulary: **documented** (full chain evidenced) · **observed** (front-end co-occurrence seen) · **plausible but unverified** (technically coherent, not corroborated) · **contradicted** · **incomplete** (only part of the chain visible). No chain in this corpus reaches "documented" (Section A.2).

#	Casino / brand	Method	Observed or alleged chain	Basis	Tier	Verification status
1	LuckyDreams	Card + Apple Pay	FinteqHub → Spoynt → Decta → Rapyd; Rastpay for Apple Pay	WB description (screenshots cited in source reporting)	[WB]	Plausible but unverified / incomplete
2	Rooli, RollXO, MoonWin, KoruCasino, SpinRise	Open banking (fiat)	Contiant → Yapily Connect UAB	Cashier observation / third-party report	[3P]	Observed (front-end); downstream settlement not evidenced
3	Same casino cluster	SEPA / instant transfer	Perspecteev SAS ("Bridge") as merchant name	Cashier observation	[3P] / [DOC entity]	Merchant descriptor only
4	Casinos generally (incl. Dama / Hollycorn / N1-linked)	Crypto	CoinsPaid / CryptoProcessing on payment pages	Cashier observation; Rabidi-SoftSwiss report	[3P] / [SELF]	Observed



5	(Cross-rail, not casino-specific)	Crypto infrastructure	CoinsPaid ↔ AlphaPo (shared infra / management)	WB leak + third-party reporting	[WB] / [3P]	Plausible but unverified
6	(Not casino) Cyprus forex boiler rooms	Crypto payroll	Ethereum wallet node funded from CoinsPaid + AlphaPo (~\$20m/month alleged)	WB	[WB]	Plausible but unverified / incomplete
7	(Historic) Global Trader	Crypto processing	CryptoProcessing via Charge Money Ltd (UK)	Self-statement + third-party	[DOC] / [SELF]	Documented (self-acknowledged, terminated)

A consolidated routing diagram is reserved for the visual companion to this annex; it should reproduce only the verification statuses above and must not depict chains 1, 5 or 6 as solid lines.

Section D — Merchant-of-Record and Cashier-Pattern Correlations

*This section makes visible where repeated names and constellations suggest a shared payments architecture. **Repeated patterns are not proof of common control; they are correlation signals that justify inquiry.***

Brand / casino	Merchant name(s) observed	PSPs / gateways observed	Repeated cashier-pattern indicators	Tier	Analytical significance
Rooli, RollXO, MoonWin, KoruCasino, SpinRise	Novatrix SRL; Perspectee v SAS	Contiant; Yapily Connect UAB; CoinsPaid; CryptoProcessing	Near-identical cashier templates; common processor line-up; shared merchant descriptors	[3P observation]	Strongest co-occurrence pattern in the corpus; consistent with centralised orchestration [HYP]. Does not identify a single legal controller.
LuckyDreams	not specified in corpus	FinteqHub (gateway) + alleged card cascade	Orchestration-mediated card flow	[WB]	Supports the orchestration model; the <i>chain</i> remains WB-described (Section C, chain 1).
Dama / Hollycorn / N1 Interactive (and Rabidi-linked)	not consistently specified	CoinsPaid; CryptoProcessing	Shared game providers, restricted-game patterns and bonus mechanics; same crypto	[3P]	Cross-brand similarity reported at platform and payment level; consistent with white-label + shared rails [HYP].



			rails on payment pages		
RevDuck network (Holyluck / Trueluck / Kokobet / Booms.bet)	not specified	not fully specified	Dossier-level grouping	[WB] / [3P]	Parts align with enforcement/footpri nt signals; payment- custody claims require verification.

The pattern across the first row is the analytical heart of this annex: the *same* merchant descriptors, the *same* gateway-to-open-banking path, and the *same* crypto processors recurring across nominally independent brands is more economically consistent with a single orchestration layer than with independent operator procurement. That is an inference **[HYP]**, expressly not a finding of common ownership, and it is the same inference flagged in main-report Section 6.3.

Section E — Licensed PSP and Regulatory-Perimeter Notes

Short, neutral notes. The aim is to document regulated status and the compliance question raised — not to accuse any licensed institution.

Yapily Connect UAB (Lithuania; reg. 305602679; Bank of Lithuania licence LB002045; PSD2 AIS/PIS). A regulated open-banking payment institution. In the corpus it appears as the regulated layer reached *through* the Contiant gateway in casino cashiers. The compliance question is one of **downstream-merchant visibility**: when a regulated open-banking provider is reached via an intermediary gateway, how clearly can it see, and KYB-assess, the ultimate (potentially unlicensed) merchant? Presence in the perimeter is documented; any inference of knowledge or intent is **not** evidenced.

Perspecteev SAS / "Bridge" (France; ACPR-authorized payment institution). A regulated PI providing instant SEPA transfers. In the corpus it appears as a **merchant-of-record name on casino deposit screens**. The compliance question is **merchant-of-record transparency**: why a licensed PI's name surfaces as the merchant for casino deposits, and what that implies for the chain of contracting and settlement behind the descriptor. Again, presence is documented; contracting role is **merchant descriptor only**.

Deca and Rapyd. Each is, in general, a regulated card-acquiring / cross-border-payments provider; their specific regulated status is **not detailed in the current corpus**. They appear here **only** within the whistleblower-described LuckyDreams cascade (Section C, chain 1). The compliance question, if the cascade were corroborated, would be the same **KYB-reliance / downstream-visibility** question as above — but it does not arise as a finding on present evidence. No adverse inference is drawn.



Note on gateway intermediation generally. The recurring structural feature across these notes is that a regulated PSP sits *behind* an orchestration or gateway layer (FinteqHub; Contiant). This intermediation is the mechanism that can, in principle, attenuate a licensed institution's view of the ultimate merchant. Documenting the mechanism is not the same as alleging that any named institution failed its obligations.

Section F — Correlation Findings and Limitations

What is clearly documented. The *regulated status* of Yapily Connect UAB and Perspecteev SAS, and their *appearance* in the observed environments. The *self-stated* roles of CoinsPaid/CryptoProcessing (crypto rails) and FinteqHub (SoftSwiss-built orchestration). One historic chain with a documented, self-acknowledged endpoint (CryptoProcessing via Charge Money Ltd, since terminated).

What appears repeatedly enough to matter as a pattern. The recurrence across Rooli, RollXO, MoonWin, KoruCasino and SpinRise of the same merchant descriptors (Novatrix SRL, Perspecteev SAS), the same gateway-to-open-banking path (Contiant → Yapily), and the same crypto processors. This co-occurrence is a genuine correlation signal consistent with centralised orchestration **[HYP]** — and it remains, precisely, a correlation.

What remains a whistleblower-led lead rather than a finding. The LuckyDreams card/Apple Pay cascade (FinteqHub → Spoynt → Decta → Rapyd → Rastpay); the CoinsPaid–AlphaPo integration; and the Cyprus boiler-room payroll node. Each is technically plausible and seriously sourced, and none is corroborated to the standard this annex requires.

What additional evidence would move correlation toward attribution. Source code or preserved HTML of the cashier and payment-initiation flows; PSP-side and acquirer-side transaction and merchant-onboarding records; the contracts identifying the actual contracting entity behind each brand; settlement instructions and beneficiary details; on-chain settlement addresses permitting direct reconciliation; and the gateway configuration showing how routing decisions are made. These are held by counterparties and authorities, not obtainable through open-source observation — the same conclusion reached in main-report Sections 11.2 and 13.4.

Boundary restated. Nothing in this annex should be read as establishing that any named PSP, acquirer or open-banking provider knowingly serviced unlicensed merchants, that the alleged cascades operate as described, or that co-occurrence on a cashier reflects common control. Those propositions are, on the current corpus, unverified — and are marked as such throughout.



End of Annex B. Harmonised to the tone, evidence tiers and limitations logic of the main FinTelegram Compliance Intelligence Report. Canonical actor names follow Annex E (Entity & Person Master Register).

