



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, technical and engineering-infrastructure structures surrounding SoftSwiss (Stable Aggregator Limited), the Dream Finance entity family, and its operating brands CoinsPaid and CryptoProcessing, together with the payment gateway FinteqHub, the crypto processor AlphaPo, and the newly identified Polish engineering entity Coinspaid Development sp. z o.o. / Coinspaid Dev. It maps how platform provision, payment processing, engineering infrastructure, IP and downstream casino operation appear to interconnect across Estonia, Lithuania, Malta, Portugal/Madeira, Poland, Cyprus, Curaçao and other jurisdictions; assesses the principal AML/CFT, licensing, financial-integrity, operational-resilience, 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.

Version: v2.0 · Coinspaid Dev / Engineering Layer Update · Date: 30 June 2026



Right of reply and standing notice

FinTelegram invites Dream Finance OÜ, Dream Finance UAB, Dream Transaction Lda, CoinsPaid, CryptoProcessing, Coinspaid Development sp. z o.o. / Coinspaid Dev, 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, engineers, 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.

[REG] — Registry / company-data signal: public company-register data or register aggregators. Where the source is an aggregator rather than an official extract, it is treated as a registry signal pending first-source verification.

- **[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. The Coinspaid Dev development adds a separate engineering-layer register signal, addressed below. [SELF] [DOC] [REG] — 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 Roland Isaev and Paata Gamgoneishvili named. The new Polish Coinspaid Development structure does not disprove the Estonian register record, but it introduces a separate register-level signal for the engineering layer: Ivan Montik is reported as a beneficial-owner entry for Coinspaid Development sp. z o.o., whose shareholders are reported as Bitcapital Ltd, PrimeFuture Ltd and WRU Investments Ltd. [DOC] vs [REG]/[WB]/[3P] — contested / layered
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 [REG/3P — primary verification pending] — placing an EU-facing payment product inside a Portuguese ownership layer tied to the same founder circle. [SELF] [REG/3P]
6. Coinspaid Dev is publicly presented as an independent / separated engineering brand behind Coinspaid infrastructure. Polish company-data sources identify Coinspaid Development sp. z o.o. (KRS 0001228357, Poznań) as the legal entity, with Bitcapital Ltd (40%), PrimeFuture Ltd (40%) and WRU Investments Ltd (20%) as shareholders and Ivan Montik listed as a beneficial-owner entry. This provides a new register-level signal that the CoinsPaid / CryptoProcessing engineering layer is embedded in the SoftSwiss / Montik founder and holding-vehicle ecosystem. It does not by itself resolve the Dream Finance OÜ UBO question, but it materially changes the control analysis from pure operating-entity ownership to engineering, IP and infrastructure control. [REG] [SELF] [HYP]
7. 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]
8. 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]
9. 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 how publicly claimed volumes map onto observable digital infrastructure. This is an analytical inference, not an audited reconciliation. [3P data] [inferred pattern]

10. The group has undergone rapid jurisdictional change — MiCA-driven suspension of the Lithuanian entity, liquidation of the earlier Polish and Salvadoran entities, retention of Estonian and North American entities, the emergence of FinteqHub, and now the formation of Coinspaid Development sp. z o.o. as a Polish engineering layer. Whether this reflects ordinary restructuring, operational scaling or regulatory distancing is a hypothesis requiring transaction-level, service-contract and outsourcing evidence. [DOC/REG events] [HYP]
11. Material exculpatory and neutral facts coexist with the above: no MGA disciplinary action against Stable Aggregator is recorded as of the last public-review date, the group reports ISO 27001 certification obtained in 2024, and it states it complied with applicable MiCA-related stablecoin restrictions. 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, a hacking history, and now a separated Polish engineering / infrastructure layer with its own shareholder and beneficial-owner signals — 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 relevant register; or that any licensed payment institution has knowingly processed for unlicensed merchants. It also does not assert that the Coinspaid Dev split is unlawful. Each stronger proposition 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 and engineering-layer control questions through their statutory access to filings, registers, outsourcing files and service agreements; PSPs and acquirers should re-examine merchant-of-record and KYB assumptions where intermediary gateways or separated engineering entities are involved; and banks should treat customer-asset exposure, offshore-concentration features, operational outsourcing and infrastructure-control signals as factors in correspondent and account risk. The single highest-value evidentiary step — obtaining processing contracts, settlement instructions, outsourcing



agreements, IP/service agreements and the terms of the emergency loan — lies with authorities and counterparties, not with open-source analysis.

2. Ecosystem Overview

2.1 The four functional layers

The ecosystem is most usefully understood as four functional layers that the evidence connects at the founder, product, engineering and payment-infrastructure 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.

Engineering, IP and infrastructure — Coinspaid Development sp. z o.o. / Coinspaid Dev, publicly launched as a separated engineering brand, is presented as the engineering layer behind Coinspaid infrastructure. Public Polish company-data sources identify Bitcapital Ltd, PrimeFuture Ltd and WRU Investments Ltd as shareholders and Ivan Montik as a beneficial-owner entry. This layer is relevant to software, IP, R&D, wallet systems, settlement logic, compliance tooling, security and operational-resilience questions. [REG] [SELF] [HYP]

- **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)	[REG/3P — primary verification pending]
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
Coinspaid Development sp. z o.o. / Coinspaid Dev	Engineering / R&D / infrastructure layer	Poland	[REG] Polish company data + [SELF]

2.3 How the layers interconnect

The interconnection now rests on four publicly verifiable or register-indicated anchors and one contested ownership question. 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]; the audited confirmation that CoinsPaid and CryptoProcessing are brands of one Estonian entity [DOC]; and the Polish Coinspaid Development sp. z o.o. register signal linking the separated engineering layer to Bitcapital Ltd, PrimeFuture Ltd, WRU Investments Ltd and a beneficial-owner entry for Ivan Montik [REG]. The contested anchor remains the ultimate control of the whole, addressed in Section 3.6.

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]**.

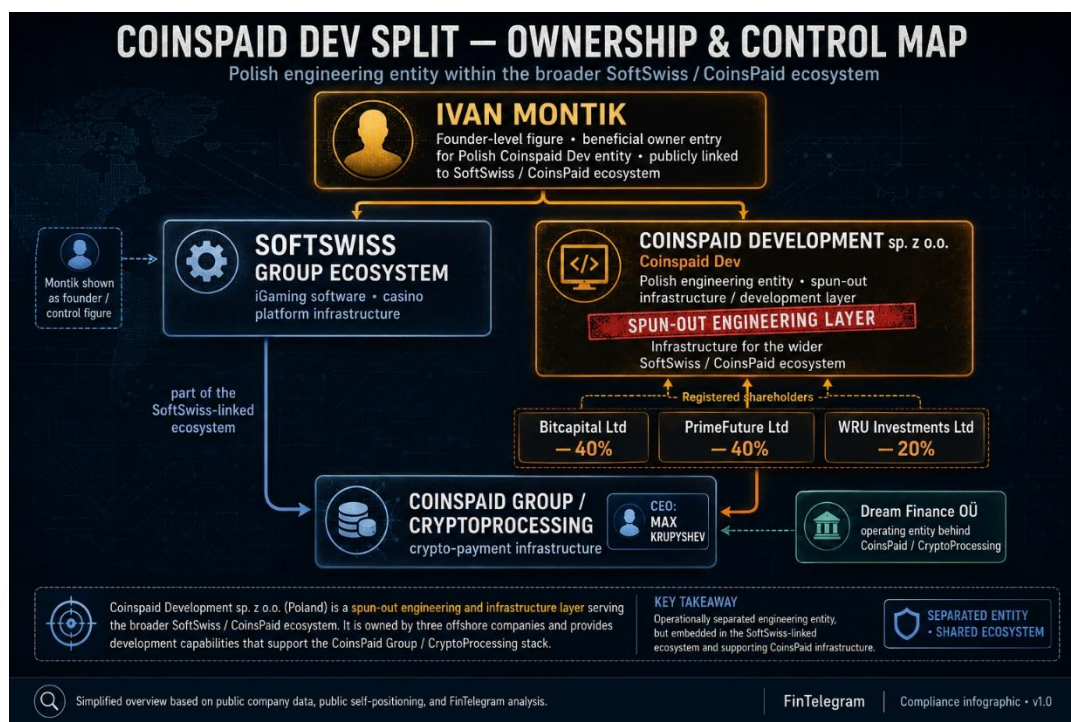
Around this core sit further entities reported across the corpus: **Dream Finance UAB** (Lithuania), whose crypto-asset services have been suspended in the MiCA transition **[DOC/SELF]**; **Dream Finance (El Salvador)**, reported to have entered liquidation from around March 2024 **[3P/WB]**; a **Polish 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 Madeira-registered company in 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%) **[REG/3P — primary register 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 multi-jurisdiction structuring issue that may increase regulatory distance and opacity around the contracting entity and AML accountability without, in itself, proving wrongdoing **[HYP]**.



3.3 Coinspaid Development sp. z o.o. — the Polish engineering layer



Coinspaid Dev has been presented publicly as an independent or separated engineering brand behind Coinspaid infrastructure. Public reporting describes Coinspaid Dev as bringing together more than 120 engineers and more than 11 years of blockchain-infrastructure experience across more than 20 blockchain networks [3P/SELF].

Public Polish company-data sources identify **Coinspaid Development sp. z o.o.** as a Polish limited-liability company registered in Poznań with KRS 0001228357, NIP 7831949638 and REGON 544257545. The company is reported as registered in March 2026, with Maciej Wiesław Wieczorek listed as president of the management board [REG].

The shareholder layer is the key compliance signal. Public Polish company-data sources list **Bitcapital Ltd with 40%**, **PrimeFuture Ltd with 40%**, and **WRU Investments Ltd with 20%** of Coinspaid Development sp. z o.o. **Ivan Montik is also listed** in public company-data sources as a beneficial-owner entry for the Polish entity [REG].

This does not, by itself, disprove the Estonian register record naming Alexander Horst Riedinger as the registered UBO of Dream Finance OÜ. It does, however, introduce a separate register-level signal for the engineering, IP and infrastructure layer. The relevant compliance question therefore becomes broader: who controls the technology, wallet systems, settlement logic, transaction-monitoring tools, production access, IP and operational-resilience functions used by the CoinsPaid / CryptoProcessing stack? [HYP]



Source note: public sources reviewed for this v2 update include The Next Web reporting on Coinspaid Dev, Coinspaid / Coinspaid Solutions public positioning, Rejestr.io and BizRaport company-data entries for Coinspaid Development sp. z o.o. Official KRS / CRBR extracts should be obtained before upgrading aggregator-based [REG] signals to litigation-grade [DOC] findings.

3.4 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].

3.5 Holding and capital vehicles; Chance Foundation

A recurring set of holding and finance vehicles appears across the disputes and now across the Polish engineering-layer structure: Primefuture Limited and Bitcapital Limited (Cyprus), described in BVI litigation as vehicles through which Yaikau and Montik held beneficial interests in a key SoftSwiss holding structure [DOC, court], also appear in public Polish company-data sources as shareholders of Coinspaid Development sp. z o.o.; WRU Investments, reported as a Kashuba-related vehicle [3P], appears as the third shareholder of that Polish entity [REG]. Capital WW and Tall Trade Limited remain the loan/equity vehicles at the centre of the BVI winding-up dispute [DOC, court]. 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, Poland and others [WB]. The Chance Foundation characterisation is insider-sourced and should be treated as an allegation pending documentary confirmation.

3.6 Registered operating-entity ownership & beneficial ownership

This remains the pivotal contested question of the entire report, but the v2 update changes its shape. The issue is no longer only whether the registered ownership of Dream Finance OÜ matches alleged economic control of the CoinsPaid / CryptoProcessing operation. It is now also whether control over the engineering, IP,



wallet, settlement, security and compliance-infrastructure layer sits partly outside the Estonian operating-entity perimeter. 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 public face of CoinsPaid / CryptoProcessing. Separately, public Polish company-data sources identify Coinspaid Development sp. z o.o. as a Polish engineering entity whose shareholders are reported as Bitcapital Ltd (40%), PrimeFuture Ltd (40%) and WRU Investments Ltd (20%), with Ivan Montik listed as a beneficial-owner entry for that Polish entity [REG].**
- **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 of the wider complex are an Ivan Montik – Pavel Kashuba – Dzmitry Yaikau circle, together with 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 new Polish Coinspaid Development data does not establish that allegation, but it materially strengthens the need to examine engineering-layer control separately from operating-entity ownership.**

The responsible conclusion is therefore narrow: the Estonian operating-entity register, the Polish engineering-entity register signals, and the litigation/insider materials do not all answer the same question. The Estonian record may accurately describe the registered ownership of Dream Finance OÜ while the Polish record may separately describe control over an engineering or infrastructure provider. That functional divergence is itself the risk. If the engineering entity controls or materially supports production code, wallet systems, settlement logic, transaction monitoring, security or compliance tooling used by CoinsPaid / CryptoProcessing, then regulators and counterparties should test whether the registered UBO perimeter of the licensed operating entity captures the actual control over critical infrastructure. This report does not, and on the current corpus cannot, determine which control theory is correct (see Section 13.3).



3.7 Key individuals: documented roles versus alleged roles

To keep the distinction visible, the principal individuals are presented below in two separate columns: what is documented, self-presented or register-indicated, and what is alleged, contested or whistleblower-sourced. This table is a summary view only; the consolidated source-level register belongs in the Entity & Person Master Register annex.

Individual	Documented / self-presented / register-indicated role(s)	Alleged / contested role(s)	Compliance relevance
Alexander Horst Riedinger	Registered 100% shareholder and UBO of Dream Finance OÜ [DOC]; associated with A.R. Merkeleon GmbH [SELF/3P].	Alleged nominee or front-man in official filings [WB/HYP].	Central to the registered-ownership layer of the CoinsPaid / CryptoProcessing operating entity. The key question is whether registered ownership reflects actual control over the wider payment, infrastructure and engineering stack.
Max / Maksym Krupyshev	CEO / public face of CoinsPaid and CryptoProcessing [DOC/SELF].	Alleged concurrent AlphaPo executive or operational role [WB]; alleged front-facing manager for interests behind the structure [3P/WB].	Public management figure of the payment-processing layer. Relevant for governance, regulatory communications, operational accountability and any potential separation between formal management and alleged control.
Ivan Montik	Self-presented founder of SoftSwiss , co-founder of CoinsPaid , and founder of Merkeleon [SELF]; public company-data sources list him as a beneficial-owner entry for Coinspaid Development sp. z o.o. [REG].	Alleged ultimate controller or key controlling figure of the broader SoftSwiss–CoinsPaid ecosystem [WB/3P].	Most important founder-level connector between iGaming software, crypto-payment infrastructure, engineering/IP layers and the new Polish Coinspaid Dev structure. The Coinspaid Dev UBO signal materially strengthens the engineering-layer control question.
Pavel “Pasha” Kashuba	Founder-circle figure; Dream Transaction Lda shareholder reference; reported SoftSwiss CFO or senior SoftSwiss-related executive [REG/3P].	Alleged member of the controlling founder circle and alleged economic participant in the wider SoftSwiss /	Relevant to the FinteqHub / Dream Transaction / payment-orchestration layer and to the holding-vehicle structure around PrimeFuture,



CoinsPaid structure [WB/3P].

Bitcapital and WRU-linked arrangements.

Dzmitry / Dmitry Yaikau	Founder-circle figure; PrimeFuture-linked in litigation materials [DOC in litigation].	Alleged member of the controlling founder circle and alleged UBO / economic controller in parts of the structure [WB/3P].	Relevant to the litigation-mapped ownership architecture and to the PrimeFuture-linked capital layer.
Roland Isaev	Named litigant / litigation-linked economic actor in related proceedings [DOC litigant status].	Alleged economic controller or beneficial-owner participant in the SoftSwiss / Merkeleon / CoinsPaid complex [3P/WB].	Relevant to the contested beneficial-ownership narrative and sanctions / high-risk-geography analysis. No final finding of control is made.
Paata Gamgoneishvili	Named in litigation and reporting as an economic actor [DOC litigant-adjacent / 3P].	Alleged controlling beneficial-owner participant in the SoftSwiss / Merkeleon / CoinsPaid complex [3P/WB].	Relevant to the contested control narrative and the high-risk-geography / adverse-media risk assessment. No final finding of control is made.
Maria Akulenko	Head of Legal at CoinsPaid ; represented or was publicly associated with CoinsPaid in MiCA / regulatory discussions [SELF/3P].	Alleged involvement in “siloing” information or limiting auditable paper trails [WB].	Relevant to legal, compliance and regulatory-communication controls. Allegations remain untested and are not adopted as findings.
Svetlana Prussova	Board member of Dream Finance OÜ and associated with compliance / governance responsibilities [3P/WB].	Alleged knowledge of overlapping CoinsPaid / AlphaPo operations [WB].	Relevant to Dream Finance OÜ governance, compliance oversight and internal-control questions.

Boundary note: This table does not merge documented roles with alleged roles. Registered ownership, self-presented founder status, litigation status, register-indicated beneficial-owner entries, whistleblower allegations and FinTelegram hypotheses remain separate evidentiary categories. No allegation in this table is adopted as a final finding of wrongdoing or legal liability.



3.8 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 crypto-payment operation, which makes both the beneficial-ownership question (Section 3.6) and the engineering-layer dependency question directly material: if filed UBO data were inaccurate, or if material operational functions were outsourced to or controlled by a separate Polish entity without adequate governance, the competent authority for that licence would need to assess whether it has full visibility over the critical infrastructure supporting the licensed activity **[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]**.

6.5 Coinspaid Dev — engineering and operational-dependency signals

The Coinspaid Dev launch introduces a new technology-layer signal. Public reporting describes Coinspaid Dev as the engineering team behind Coinspaid infrastructure, including software engineering, infrastructure, security, R&D, distributed systems and blockchain infrastructure across more than 20 networks **[3P/SELF]**.

For a crypto-payment processor, engineering is not a back-office detail. It can include wallet architecture, settlement logic, risk engines, transaction monitoring, key-management, compliance tooling, production access, incident response and infrastructure resilience. If these functions are housed in or materially dependent on Coinspaid Development sp. z o.o., then the separation is relevant to outsourcing, operational-resilience, MiCA/CASP governance, DORA-style dependency mapping and AML/CFT accountability **[HYP]**.

The current corpus does not establish what was transferred to Coinspaid Development sp. z o.o. or whether it owns IP, employs engineering staff, controls production systems, or merely operates as a brand/service vehicle. Those questions require service agreements, IP-assignment documents, outsourcing registers, access-control records and regulator-facing operational-resilience documentation **[open question]**.



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 "siloining" 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 or without full visibility of critical dependencies. Licensed EU PSPs and acquirers (Yapily, Perspecteev/Bridge, and any of Decta/Rapyd/Spoynt/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]. In v2, the same logic extends to operational dependencies: if a separated engineering entity supports wallet, settlement, compliance or production systems, counterparties should understand who controls that entity and how its services are governed. 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]
Engineering / IP / operational outsourcing risk	Medium-High	High	[SELF] Coinspaid Dev split + [REG] Polish shareholder/UBO data + [HYP] operational dependency

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.

Q21 (engineering and infrastructure-layer control) — partly answered. Coinspaid Development sp. z o.o. is publicly linked to Coinspaid Dev; public Polish company-data sources list Ivan Montik as a beneficial-owner entry, with Bitcapital Ltd, PrimeFuture Ltd and WRU Investments Ltd as shareholders. What remains unknown is whether this entity owns or controls production code, wallet systems, transaction-monitoring logic, IP, R&D assets or infrastructure used by Dream Finance OÜ / CoinsPaid / CryptoProcessing.

Q22 (genuine operational separation or branded internal engineering layer) — open. Public reporting presents Coinspaid Dev as independent / separated, but the operational relationship between Coinspaid Development sp. z o.o., Dream Finance OÜ,



CoinsPaid, CryptoProcessing and Coinspaid Solutions requires service agreements, IP-transfer documents, outsourcing files and production-access records.

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, insider and Polish engineering-layer materials and against the actual flow of control over customer assets and critical infrastructure. The Bank of Lithuania and ESMA can track whether suspended activity has migrated to FinteqHub, Coinspaid Dev or other rails. Polish authorities can verify the official KRS/CRBR filings, beneficial-owner data and any subsequent amendments for Coinspaid Development sp. z o.o. 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 and registry-indicated 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 service agreements, outsourcing registers and IP-assignment documents involving Coinspaid Development sp. z o.o.; the production-access and key-management records for wallet and settlement systems; 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, KYB and operational-dependency assumptions wherever an orchestration gateway or separated engineering provider 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 and infrastructure dependencies fall within the institution's risk appetite, licensing scope and outsourcing framework.

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, a hacking history, and now a separated Polish engineering layer with its own shareholder / beneficial-owner signals — 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, engineers, contractors and partners of any named entity, are invited to submit screenshots, statements, payment URLs, technical logs, routing diagrams, service agreements, IP-assignment records, outsourcing documents, production-access records, 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, Polish company-data sources concerning Coinspaid Development sp. z o.o., Maltese and Lithuanian licence records, Israeli and BVI court materials and reporting, third-party media (including German public-broadcaster reporting and reporting on the



Coinspaid Dev split), and whistleblower materials reviewed by FinTelegram. Each material statement carries one of the 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 that are drawn from register aggregators or secondary citations of primary registers require first-source verification before being treated as litigation-grade [DOC]. This applies to Dream Transaction Lda, older Polish-entity references, and the new Coinspaid Development sp. z o.o. shareholder / beneficial-owner data until official KRS / CRBR extracts are secured. Aggregator-based data is therefore marked [REG] and treated as a registry signal pending primary verification.



13.3 Limitations affecting ownership / UBO attribution

- No access to underlying shareholder agreements, trust deeds, nominee arrangements, IP-assignment agreements, service contracts or outsourcing registers.
- 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 relevant register, or that the Coinspaid Dev split proves the registered Dream Finance OÜ UBO filing is false. What can be drawn is narrower: a separate Polish engineering-layer registry signal now requires the operating-entity and infrastructure-control questions to be examined separately.**

13.4 Limitations affecting payment-flow reconstruction

- No processing contracts, settlement instructions, merchant onboarding packs, IBANs, on-chain settlement addresses, service-level agreements, IP-assignment records, outsourcing files or production-access logs 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 report against agreed structure; annexes pending. v2.0 — 29 June 2026 — Coinspaid Dev / Polish engineering-layer update; adds Coinspaid Development sp. z o.o., shareholder / beneficial-owner registry signals, engineering / IP / operational-outsourcing risk, and updated priority questions Q21–Q22.

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	[REG]/3P — primary verification pending]

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]
Coinspaid Development sp. z o.o. / Coinspaid Dev	sp. z o.o.; KRS 0001228357; NIP 7831949638; REGON 544257545	Poland	Engineering / R&D / blockchain infrastructure layer	Coinspaid Dev engineering layer; 40/40/20 shareholders (Bitcapital / PrimeFuture / WRU); Montik BO entry. See v2 §3.3.	[REG] + [SELF/3P]

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; reported 40% shareholder of Coinspaid Development sp. z o.o.; 40% of Dream Transaction Lda (secondary reference)	[DOC] (litigation) + [REG]
Bitcapital Limited	Ltd; reg. not confirmed	Cyprus	Holding / equity vehicle	Linked to Montik (BVI); reported 40% shareholder of Coinspaid Development sp. z o.o.; 20% of Dream Transaction Lda (secondary reference)	[DOC] (litigation) + [REG]
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-related vehicle; reported 20% shareholder of Coinspaid Development sp. z o.o.	[3P] + [REG]
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	Recurr as a merchant name across multiple casinos	[3P observation]
Spoynnt	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]; v2 update does not disprove this register record but separates operating-entity ownership from engineering-layer control.
Max (Maksym) Krupyshev	Ukrainian	Co-founder, CEO and public executive 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]; beneficial-owner entry for Coinspaid Development sp. z o.o. in public Polish company-data sources [REG]	Alleged ultimate controller of the SoftSwiss–CoinsPaid complex [WB]/[3P]
Pavel ("Pasha") Kashuba	Not confirmed	Shareholder of Dream Transaction Lda (40%, via secondary source) [REG/3P]; 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 "siloeing" 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 / public executive face [DOC/SELF]. Public Polish company-data sources now add a separate engineering-layer signal: Coinspaid Development sp. z o.o. is reported to have Bitcapital Ltd, PrimeFuture Ltd and WRU Investments Ltd as shareholders and Ivan Montik as a beneficial-owner entry [REG]. Insider testimony and related litigation instead point to a Montik–Kashuba–Yaikau circle plus Isaev and Gamgoneishvili [WB]/[3P]. The corpus does not resolve the ultimate-control question; the divergence between operating-entity ownership, engineering-layer control signals and insider allegations is itself the registered risk (main report §3.6, §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]
Coinspaid Development sp. z o.o. / Coinspaid Dev	sp. z o.o.; KRS 0001228357; NIP 7831949638;	Poland	Engineering / R&D / blockchain infrastructure layer	Coinspaid Dev engineering layer; 40/40/20 shareholders	[REG] + [SELF/3P]



REGON
544257545

(Bitcapital /
PrimeFuture /
WRU); Montik BO
entry. See v2 §3.3.

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]
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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; Perspecteev 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 chain 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 rails on payment pages	[3P]	Cross-brand similarity reported at platform and payment level; consistent with white-label + shared rails [HYP].
RevDuck network (Holyluck / Trueluck / Kokobet / Booms.bet)	not specified	not fully specified	Dossier-level grouping	[WB] / [3P]	Parts align with enforcement/footprint 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).

