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# Rustam Gilfanov: casinos, a history of sanctions and Combobed’s €24.5 million profit

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Rustam Gilfanov and Combobed: €24.5 million in profits according to a published copy of the report, shareholdings via Voltar, Roman Gilfanov’s Owl In and the story of Lucky Labs.




Editorial collage based on the portrait provided. €24.5 million — Combobed’s rounded net profit according to a copy of the 2024 report.

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**In public: IT, investments and charitable projects. In corporate documents: a stake in a Curaçao-based gambling provider, nearly €24.5 million in net profit for the year and a dividend distribution of a comparable scale. Rustam Gilfanov once again finds himself at the centre of a story where impressive CVs sit alongside a history of sanctions and the big gambling business.**

In our previous article on Tokarev, Fedorov, Polyakov and Lucky Labs We have examined public connections, past sanctions and a commercial dispute in the British Virgin Islands. The focus now is on Rustam Yusufovich Gilfanov and the Combobed and Owl In documents published by the CasinoSecrets project. [1]

The reason was the post ‘Casino Secrets. Part 2’ on the absolutionleaks channel. We went beyond mere retelling: we examined copies of the financial statements, corporate structures and the audit report, and cross-referenced the existence of the companies and the status of their licences against the Curaçao Gaming Authority register dated 20 November 2026. Some of the figures in the original post had to be clarified. [2][3]

## Combobed: 81.25 per cent via Voltar and family holdings

In the published Combobed diagram for 2025, the structure looks like this: **81.25 per cent is owned by Voltar Holding N.V.**, of which Rustam Gilfanov is listed as the beneficial owner; furthermore **10 per cent — to Roman Gilfanov**, **8.75% — to Leonid Pertsovsky** (Leonid Pertcovskii). In the attached audit report, this structure is also described with reference to the issue of additional shares in September 2024. [4][6]

Thus, these documents show the brothers holding a combined 91.25 per cent stake. This is a calculation of their shareholdings as at the date of the scheme, not proof that they received exactly the same proportion of each payment. For the latter, decisions on distribution and documents confirming the actual transfers are required.

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An editorial diagram based on the published 2025 corporate document. It shows shareholdings, not the flow of funds.

In the latest CGA register, Combobed is listed under number **157143** and a licence **OGL/2024/900/0372**, type **B2B**. This is a business that provides services to other industry players. When discussing its finances, it is important to distinguish between the supplier's revenue and the total volume of players' bets. [3]

## €24.5 million: what the report actually says

In the copy published by CasinoSecrets *Combobed N.V. Financial Statement 2024* Four different indicators are listed:

Combobed, 2024: data from a published copy of the financial statements

| Indicator | Amount |
|---|---|
| **Revenue** | €25 878 901 |
| **Profit before tax** | €24 528 555 |
| **Net profit** | €24 496 783 |
| **Dividend distribution** | €24 397 814 |

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Therefore, the phrase ‘€24.52 million in net profit’ found in the summary is inaccurate: the figure closest to this refers to the result **before tax**. Net profit — approximately **€24.50 million**. [5]

A comparative table in the same document shows a pre-tax profit of €1,980,131 and a net profit of €1,963,993 for 2023. The increase in net profit is — **12.47 times**, according to the editorial team’s calculations. The ratio of net profit to the stated revenue in 2024 is approximately 94.7 per cent. [5]

A financial scale of this magnitude warrants specific questions about clients, technology licensing, expenditure and the nature of the income. High accounting profitability does not in itself constitute a breach. However, it makes the content of the report considerably more interesting than a standard biographical profile of an ‘investor’.

## Almost all the profit has been distributed. But not all of it has been paid out

The amount of the dividend distribution corresponds approximately to **99.6 per cent net profit**. Meanwhile, as at the end of 2024, liabilities also included **€4 million in dividends payable**. This means that the phrase ‘everything has already been handed over to the owners’ blurs an important distinction between the distribution of profits and completed payments. [5]

These are Combobed’s figures, not a confirmed amount of Rustam Gilfanov’s personal income. The ownership structure allows for discussion of economic interest. It does not replace payment documents and does not allow one to calculate personal income simply by multiplying a shareholding by the profit.

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Four figures from different lines of the report. Source: a copy of the 2024 Financial Statement published by CasinoSecrets; calculations by the editorial team.

The plans for 2027 set out in the audit materials constitute a separate category of information. The report mentions a forecast net profit of almost **€45 million** and notes that the relevant file had not been approved at the time of review. A forecast must not be added to profits already earned or presented as a guaranteed result. [6]

## What the inspectors found — and what they recommended

In the file *Final Report 526 Combobed N.V.*, published by CasinoSecrets, there is a separate discussion of negative reports concerning the beneficial owners. The authors of the review refer to stories about Lucky Labs, Lucky Partners, Playson and Azino777. This is a list of publications that have come under scrutiny, not a confirmation of every allegation contained therein. [6]

But one cannot take that same document at face value. It states that the brothers were previously on the Ukrainian sanctions list, but were subsequently removed from it; Roman’s objection regarding his unjustified inclusion is also cited. The authors also note the existence of positive press coverage. These caveats are just as significant as the mention of negative press coverage. [6]

The recommendations section refers to a licence with special conditions: B2B operations, restrictions on counterparties and territories, clarification of information and compliance with procedural requirements. This is the content of the published audit file; it must not be misconstrued as implying that the regulator has handed down a criminal verdict or confirmed the impeccable nature of the entire business history. [6]

A fundamental question regarding licensing is how risks are translated into verifiable conditions and how compliance with them is monitored. The presence of a negative entry in the file does not automatically require a licence to be refused. However, even a licence that has been granted does not absolve the company of all questions regarding the origin of its capital.

## Latest register: Combobed and Owl In have different statuses

The CGA register dated 20 November 2026 lists Combobed's status as *Assessment in progress*. The line also includes the dates 23 November 2025 and 23 May 2026. We are retaining the wording of the register: it is not identical to the line *Indefinite* and does not in itself constitute grounds for declaring the activity illegal. [3]

For **Owl In N.V.**, number 151201, licence **OGL/2024/774/0362**, B2C model; the same document states *Indefinite*. For Green Platform N.V., registration number 162074 — B2B type and also *Indefinite*. These are separate legal entities with different licensing records. [3]

Green Platform's connection to the Vegangster brand is confirmed by the website's own privacy policy. This allows us to establish who is named as the operator of this platform, but does not make the platform provider the owner of every casino using its software. [14]

## Roman Gilfanov: Owl In, the Cypriot company DearDeer and a further €6.36 million

The published Owl In scheme from **28 July 2025** shows Roman Gilfanov's control via **DearDeer CY Ltd., Cyprus**. This clarifies the simplified description via the Dutch company DearDeer B.V.: for the corporate snapshot in question, both the jurisdiction and the specific company name are significant. [10]

The copy of Owl In's 2023 financial statements shows the net profit **€2 168 102**, a comparison for 2022 — **€7 584 695**. In a later version of the 2024 financial statements, published in the database and marked 'May2026', the net profit already stands at **€6 359 402** with revenue of €49,714,872. [11][12]

The CasinoSecrets profile lists bons.com, bons.io, tedbet.com and bettyman.com, although their statuses vary: not all domains are marked as active. In the same source, from February 2026, Roman is listed in several executive roles simultaneously — CEO, CFO, CTO and Chief Operating Officer. This information is taken from a published database reflecting a specific period, rather than an independent verification of the current organisational structure. [13]

It is not possible to count Owl In's profits alongside Combobed's as part of Rustam's personal income. The companies and their owners are different; we do not have consolidated financial statements for the entire alleged group at our disposal. However, the documents show just how much poorer the description 'IT'—in a single word—makes the real corporate history appear.

## Lucky Labs: a past that lives on in the documents

In a 2021 DOU investigation, Lucky Labs' links to gambling were examined alongside criminal proceedings, searches and responses from company representatives. The publication described the investigators' version of events regarding technical support for online casinos and transfers to territories not controlled by Ukraine under the guise of winnings. Representatives of Lucky Labs denied the allegations. [8]

Sergey Tokarev told DOU at the time that he and Gilfanov had sold the brand in 2017, that they no longer run any joint business ventures, and that, as far as he was aware, the case had been closed. No published court ruling, which would have allowed us to independently verify this outcome, was found in the materials used. [8]

The sale of a brand, withdrawal from a specific company and the severing of all financial ties are distinct events. To trace them, documents relating to the transfer of assets and control are required. Combobed's current structure confirms precisely the structure set out therein; it does not prove Tokarev's current involvement in this company.

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Rustam Gilfanov. Photograph provided for publication.

## A history of sanctions: a source document rather than a label

The historical inclusion has been officially confirmed. In the annex to the NSDC decision of 28 April 2017, introduced by Decree No. 133/2017, Roman Yusufovich Gilfanov holds the position of **665**, Rustam Yusufovich — **666**. The list of measures includes the freezing of assets, restrictions on trading operations and capital outflows; the timeframe referred to in these lines is — **one year**. [7]

This document establishes the fact and content of historical restrictions. It does not establish current citizenship or sanctions status. We are citing the statement from Combobed's verification file regarding the brothers' removal from the list precisely as the content of that verification, and not as a recent official statement from Ukraine. [6][7]

The opposing public stance is also significant: those involved in the story contested the allegations and the validity of the measures. The sanction is a significant fact in his business history, but not a criminal conviction in every case that subsequently appeared online.

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## Polyakov, Krippa and Phoenix: a commercial dispute worth millions

The ruling of the Eastern Caribbean Court of Appeal in the case **BVIHCMAP2016/0009** Dated 3 February 2017, the document names Gilfanov and Tokarev as claimants, and Maxim Polyakov, Valery Polyakov and Phoenix Holdings as defendants. The court document also mentions Maxim Krippa in connection with the division of the partners' former internet business. [9]

The document includes a commitment to **$11 million** following the business split and the claim for **$12 million** in the dispute surrounding the acquisition of a stake in Phoenix linked to Together Networks. These are different elements of a commercial story. The court upheld the interim injunction with a limit of **$10 million**, whilst leaving the lifting of the global restriction in force. [9]

In these proceedings, Gilfanov is the claimant, not the defendant. The ruling concerns interim measures, not the final recovery of all the sums mentioned. However, it provides documentary evidence of the circle of partners and the scale of the conflict, which is difficult to discern from a brief investment profile.

## Charity work, his image as an investor and uncomfortable questions

Gilfanov's public profile also includes social initiatives. In a 2019 article in Gazeta.ua, he is presented as the founder of Lucky Labs and talks about a computer classroom, free programming classes and the 'LuckyBooks' book project. These statements illustrate the image the company was building for itself. [15]

A social project can be beneficial whilst at the same time not revealing the workings of commercial capital. For a substantive analysis, both aspects are important: what the company does publicly and how the structures in which documents show its former founders to be involved generate revenue.

In previous article on Tokarev, Fedorov and Polyakov We have separately examined government technology initiatives and AI projects. Tokarev's partnership with the Ministry of Digital Transformation's initiative, as discussed there, cannot automatically be attributed to Gilfanov, just as these projects cannot be declared a means of legalising casino proceeds without a payment chain. [1]

## What now requires an answer

What makes this new chapter of the story significant is not the number of accusatory articles, but the opportunity to compare documents. There is a structure showing shareholdings, a report with specific financial figures, audit materials and a more recent register of licences. Together, these enable us to ask specific questions:

- Which clients and contracts enabled Combobed to achieve such a sharp rise in profits in 2024?
- What proportion of the distributed dividends was actually paid out, and to whom, taking into account the debt at the end of the year?
- How have the specific conditions and requests described in the published audit file been fulfilled?
- How did the ownership structure change following the 2025 schemes, and what transactions linked Lucky Labs' former business to its subsequent assets?

**A profit of €24.5 million is a significant enough figure to warrant discussing it whilst holding the report in one's hands.** This does not prove that the business is illegal. However, when considered alongside past sanctions and legal disputes, it raises unavoidable questions about the transparency of this business history.

*Prepared on 23 November 2026. CasinoSecrets is a third-party publisher of copies: the origin and authenticity of each document have not been independently verified. Company records and licensing statuses have been cross-checked against the CGA register; historical sanctions and commercial matters have been cross-checked against official documents. No new comments were sought from the parties.*

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