

INTERNAL MEMORANDUM

To: Cedric Pietersz
 From: Darvey Isidora
 Subject: Recommendation to Grant an Indefinite License under LOK
 Date: 12/16/2025

Dear Mr. Pietersz,

This memorandum is hereby submitted in response to the application of **Geeka Corporation N.V.**

In preparation of this Memo, the Anti Money Laundering Policy, the Declaration of Good Standing confirming compliance with tasks and social contribution obligation and the suitability of the Chief Compliance Officer were directly tested for approval of the license. The submitted documents relating to customer due diligence, verification of key persons, beneficial ownership, source of funds, as verified by Random Consulting Limited, were consulted, in accordance with internal agreements.

Geeka Corporation N.V. (The applicant) registered under application number **OGL/2023/104/0059** is being assessed in accordance with the critical requirements established by CGA's management and pursuant to **Article 2.2 of the National Ordinance on Games of Chance (LOK)**, which sets the conditions under which the CGA may grant or deny a gaming license. The applicant is locally represented by **Ecorpp Management N.V.** which serves as its authorized representative in Curaçao and is responsible for fulfilling all local compliance and operational obligations associated with the license application. The assessment herein is based on documentation and information provided through the CGA portal.

Critical items to be considered eligible for a full license:

Item Number	Licence Condition	Regulation	Compliance Status	Evidence / Findings
1	CV of compliance officers or info provided in PDHF	AML Regulations	Non-Compliant	The Applicant has not appointed a Compliance Officer.
2	Policies segregation of customer funds	LOK: • Art 5.8 (g)	N/A	According to the information provided in the OGLAF, the applicant asserts that player funds are held in a segregated bank account. Nevertheless, the CGA has



				not yet issued specific guidelines or policies regarding the segregation of customer funds.
3	PHDF's of key person (CEO, CFO, CTO)	LOK: • Art.2.2 (2)(a) • Art. 5.2 (2)(c)	Non-Compliant	A ticket was issued requesting the PHDFs of the acting Chief Officers. Despite several notifications and reminders, no documentation has been submitted. At this stage, no C-level officers have been formally appointed or assigned in the portal. No key person has been identified.
4	PHDFs of Statutory Directors (intermediate companies)	LOK: • Art. 2.2 (2)(a) • Art. 5.2 (2)(b) • Art. 5.2 (2)(c)	Compliant	The PHDF of the statutory director of the intermediate company holding 10% or more of the Applicant's shareholding has been reviewed and approved by Team A.
5	PHDF's of key persons (UBO)	LOK: • Art. 2.2 (2)(a) • Art. 5.2 (2)(c) • Art. 5.2 (2)(d)	Compliant	The PHDF of the UBO has been reviewed and approved by Team A.



6	Clarification target market, prohibited jurisdictions, minors' exclusion.	LOK: • Art. 2.4 (2)(j) • Art. 1.4 (d)(e) • RG Policy	Non-Compliant	A ticket was issued requesting that the Applicant provide the necessary information concerning the location of its players and gaming equipment. Despite several notifications and reminders, no evidence has been submitted. No further issues were identified during preliminary reviews with respect to the target markets or the measures in place to prevent access by minors.
7	List of current gaming licenses held by the operator or wider group. (except B2B)	Application-Level Requirement	Compliant	Based on the disclosures in the PHDFs, no additional gaming licenses were reported by the applicant or any entity within the wider group.



8	Funding arrangement/ SoW UBO	LOK: • Article 2.2 (2)(c)(g) • Art. 5.2(e) • AML Regulations	Non-Compliant	A ticket was issued requesting the Source of Wealth Declaration, including supporting documentation. Despite several notifications and reminders, no evidence has been submitted. The Source of Funding was separately reviewed and approved by Team B. Financial Overview – 2024 • Revenue - No revenue was reported for the period. • Profitability - The company recorded a net loss of EUR 58,916. • Solvency - Shareholders' equity stands at negative EUR 58,915 indicating that liabilities exceed assets and reflecting a position of technical insolvency. Total liabilities are reported at EUR 58,915. • Liquidity - No cash and cash equivalents were reported. Working capital is negative EUR 58,915 suggesting short-term liquidity constraints.
---	------------------------------	---	---------------	--



				• Player Exposure - No player balances are recorded. • UBO Financial Capacity - UBO's estimated net worth is EUR 90,000 indicating limited external financial support capacity relative to the company's capital deficiency.
9	Cash Management policies (and risk rationale) and intermediaries	Application-Level Requirement	N/A	The Applicant does not use cash in any player transactions.
10	Statutory Documents (applicant)	LOK: • Article 2.1 (1) • Art. 5.2 (2)(b)	Compliant	The Statutory Documents of the Applicant have been reviewed and approved by Team B.
11	Statutory Documents (intermediate companies)	LOK: • Article 5.13 (1) • Article 5.2 (2)(b)	Compliant	The Statutory Documents of all the intermediate companies holding 10% or more of the shareholding in the applicant have been reviewed and approved by Team B.
12	Vetting of domain before Go Live	LOK: Art. 5.2(j)	N/A	No issues were noted with respect to Domain Vetting (Pre-Go-Live).



13	Display the GCB green seal on its website in compliance with the GCB guidelines/ GCB token in DNS server	CGA operational requirements	Non-Compliant	The Applicant's primary website has not yet been verified by Team C. Nevertheless, the Domain Name System (DNS) record has not yet been added according to user guidelines. The primary URL used for operations is https://jinxyspin.com/en. The website displays the GCB green seal and includes age-restriction notices (18+). In addition, the website provides access to the Responsible Gaming Policy, KYC Policy, Self-Exclusion Policy, Underage Gaming Policy, AML & TFP Policy, and the applicable Terms and Conditions. However, it was noted that all such policies refer to a different entity, NovaForge Ltd, which has not been identified within the corporate structure of Geeka. Adverse media has been identified in relation to NovaForge Ltd, which has also been linked to another Curaçao-licensed operator, Rabidi N.V. Furthermore, it was noted that only Germany was permitted during the registration process, which raises jurisdictional and market-access concerns. Notwithstanding this, access to the website could not be obtained using a VPN originating from Germany, indicating potential inconsistencies in the
----	--	------------------------------	---------------	---



				Applicant's geo-blocking and market-access controls. This matter should be discussed with management to determine the appropriate next course of action.
14	CSP to be managing director and not proxy or legal representative	LOK: • Art. 2.1(4)	Compliant	Ecorpp Management N.V. - Supervised Institution
15	Applicant has outstanding debts to the Tax Authorities or the Social Insurance Bank	LOK: • Art. 2.2 (2)(e)	Non-Compliant	A ticket was issued requesting that the Applicant submit a Declaration of Good Standing confirming compliance with tax and social contribution obligations. Despite several notifications and reminders, no evidence has been submitted.
16	AML Policy	LOK: • Art.5.2 (2)(m) • AML Regulations	Non-Compliant	A ticket was issued requesting the Applicant to submit the AML Policy. Despite several notifications and reminders, no documentation has been submitted. A ticket was issued requesting the Applicant to review the listed entities, identify the provider most suitable for its operations, and submit a duly executed agreement with at least one CGA-certified ADR entity within one month. To date, no confirmation or response has been received.



17	Responsible Gaming Policy	LOK: • Art. 2.2(h) • Art. 5.2(k) • Art. 5.4 • Art.5.6 (1)(c) • Responsible Gaming Policy	Non-Compliant	A ticket was issued requesting the Applicant to submit the Responsible Gaming Policy. Despite several notifications and reminders, no documentation has been submitted.
18	Complaints Policy	LOK: • Art. 5.3	Non-Compliant	A ticket was issued requesting the Applicant to submit the Player Complaints Policy. Despite several notifications and reminders, no documentation has been submitted.



Below is an overview of all the critical items met by the applicant in accordance with Article 2.2.:

Article 2.2 of the National Ordinance on Games of Chance (LOK)

Provision	Description (LOK)	Compliance Status	Evidence / Findings
(a)	Identity and involvement of all UBOs, qualifying shareholders, and policymakers must be fully ascertained.	Non-Compliant	For the evidence and findings, review the critical conditions, item number 3.
(b)	No UBO (>25%), qualifying shareholder (>25%) or policymaker may have been convicted within 8 years for offenses for unlawful gain.	Compliant	The criminal record check for the UBO has been completed and no adverse findings were identified by Team A
(c)	Source of funds and wealth used for the operation must be adequately identified and not crime linked.	Non-Compliant	For the evidence and findings, review the critical conditions, item number 8.
(d)	All application-related fees must be paid.	Compliant	No payment-related issues have been reported by the Finance or Licensing Team.
(e)	Applicant must be in good standing for tax and social security contributions.	Non-Compliant	For the evidence and findings, review critical conditions, item number 15.



(f)	Applicant or any policy maker may not be involved in another operation whose license has been suspended or revoked.	Compliant	No applicant or policy maker has been found to be involved in any other operation whose license has been suspended or revoked.
(g)	Applicant must prove sufficient liquidity to pay prizes reasonably expected to fall.	Non-Compliant	For the evidence and findings, review the critical conditions, item number 8.
(h)	Applicant must have a policy to safeguard the responsible offering of games of chance.	Non-Compliant	For the evidence and findings, review the critical conditions, item number 17.
(i)	Applicant must provide CGA-approved alternative dispute resolution (ADR) where mandatory.	Non-Compliant	A ticket was issued requesting the Applicant to review the listed entities, identify the provider most suitable for its operations, and submit a duly executed agreement with at least one CGA-certified ADR entity within one month. To date, no confirmation or response has been received.
(j)	No Key Person may be a Vulnerable Person.	Compliant	No Key Person has been identified as meeting the criteria for a vulnerable person.
(k)	Applicant must be registered in goAML where applicable.	Non-Compliant	A ticket was issued requesting the Applicant to provide proof of goAML registration. Despite several notifications and reminders, no documentation has been



			submitted.
--	--	--	------------

Conclusion:

Based on the above and pursuant to **Article 2.2** of the National Ordinance on Games of Chance (LOK) it is recommended that the gaming license for **Geeka Corporation N.V.** not be granted, as the operator has not met the minimum requirements for issuance.

The above recommendation is provided to support management in its decision-making process and is based solely on the information available to us at the time of this assessment.

Sincerely,

Signed by:
DR Isidora
B1CAE393D2B7472...

Darvey Isidora