



INTERNAL MEMORANDUM

To: The Board of Directors of Curaçao Gaming Authority
From: Sulmahine Penza-Kwidama
Subject: Recommendation – Indefinite License under LOK
Date: December 16th, 2025

Dear Mr. Pietersz,
Attached, you will receive an internal memorandum in response to the application of Maltech Technology N.V.

In preparation of this Memo, the Anti Money Laundering Policy, the Declaration of Good Standing confirming compliance with tax 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.

The review of this account was originally conducted by a former account manager who previously managed the portfolio. Since inheriting these accounts, I have carried out a general high-level review to ensure the recommendations are as accurate as possible at this stage. However, my remit extends only to writing this memo.

Maltech Technology N.V. (*The applicant*) registered under application number (**OGL/2024/123/0137**) 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 **IGA Trust B.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 in order to be considered eligible for a full license:

Table 1 Critical Items

1	Customer Fund Segregation	No policy on the segregation of customer funds for FIAT and crypto has yet been issued by the CGA. In the OGLAF, operators are only asked whether player funds are kept in a segregated bank account. Some operators have been asked by the RCL whether they apply segregation of funds; however, there is no policy framework against which to assess what would constitute adequate measures or appropriate risk assessment. Therefore, this matter will be addressed further during the post-licensing phase. Thus, it can be concluded that this requirement cannot be fully assessed at this stage.
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2	Governance Structure	Based on the information reviewed and/or provided by RCL, it is noted that the company submitted the required documentation, including Company Structure, Articles of Incorporation, Share Ledger, Directors List, Business Plan and Source of Funds documentation. These appear to be approved by RCL, except the Share ledger. The latter has not been approved. The applicant did not upload its financial statement, meaning that this cannot be assessed; however, CGA management has confirmed that audited financial statements are no longer mandatory. This means that the 2024 financial statements are not yet due, as the deadline has been extended to December 2025. From this review can be derived that the Share ledger provided was not certified. In addition, a change of the Managing Directors' name took place and that the new Director's list needs to be uploaded by the applicant. As of the date of this memo, the applicant has not yet fully complied with this requirement. However, as the Directors list content could be verified through the COC registry, this matter, along with the certified version of the share ledger, could be addressed during the post-licensing stage.
3	Ultimate Beneficial Owner (UBO) Vetting	Based on the information reviewed and/or provided by RCL, the applicant submitted key documents for the UBO Irfan Sebahatin Shakir - QPA/2024/00310, including the Personal History Disclosure Form, copy of passport, copy of criminal record, copy of birth certificate, proof of address, a reference letter from a financial institution and Source of Wealth. Screening was performed by RCL as part of its customer due diligence process, and these documents appear to be approved in accordance with the applicable requirements. The independent reviewer noted that the Source of Wealth statement provided for the business is merely self-certifying. The UBO submitted an FSS pay slip evidencing income for 2022 of EUR 40,512.00 and disclosed a similar level of income for the period 2022–2023. In the PHDF, the UBO stated that he is employed by Trend Media Marketing in Malta with an annual salary of approximately EUR 40,000. He further declared a net worth of EUR 300,000; however, no supporting documentation was provided. A bank reference issued in Bulgaria indicates an available balance of EUR 4,858.41 only. The UBO also claims to be the founder of an auto parts business in Bulgaria but has not disclosed any income derived from this activity, nor has he explained why he is not reflected as the legal owner of the business. Based on the above, the UBO has not conclusively demonstrated that he possesses the financial capacity or wherewithal required to adequately fund the business.
4	Other Key persons Vetting	The applicant submitted the required information and documentation for the Managing Director Claire Godschalk Olmtak. It appears, however,



		that the documentation provided was not formally marked as approved or rejected. Therefore, no conclusion can be derived.
5	Target Market and Jurisdictions	At the time of writing this memo, no domain is listed by the applicant. However, the review conducted by RCL noted that, during their sampling process, some domains included the sanctioned country's language, Farsi, among the listed languages. The applicant explained that this was a mix-up by their gaming products and services provider and clarified that the only languages offered are English and Turkish. Additionally, the independent reviewer expressed concern that the applicant intends to target only the Turkish market, where not only is the legality of the supply uncertain, but it is also very difficult to legitimately transfer funds out of the jurisdiction. The applicant did not have any feedback on the latter. Based on the above, it can be concluded that this requirement cannot be fully assessed and, in any case, strongly leans toward non-compliance.
6	Minors' Exclusion	Based on the information reviewed and provided by RCL, no checklist item was created addressing this requirement. However, the independent reviewer did indicate that minors can register. As the RG policy has not been submitted and the domain is no longer listed, this requirement could not further be assessed. Consequently, this item cannot be verified at this point in time.
7	List of current gaming licenses held by the operator or wider group	Based on the information reviewed and/or provided by RCL, it is noted that no request regarding other gaming licenses was raised in the portal as a license condition. In addition, since this information is requested in the BCIF Form and has been approved, it can be concluded that the applicant or its related parties do not hold gaming licenses in other jurisdictions.
8	Source of Funds	The applicant submitted their Source of Funds, and it appears that it was approved by RCL. There are two outstanding checklist items related to funding, specifically concerning the arrangements the entity has with its gaming products and services provider and other third parties. The entity was also requested to provide further information about its funding in the BCIF; however, no response from the applicant was received. A general review of the Source of Funds was conducted. Based on this review, the supporting documentation provided is deemed insufficient. The applicant stated that their sources of funds are salary income and real estate investments. However, the documentation submitted in relation to salary reflects an annual income of EUR 40,512.00. No evidence was provided to substantiate funds generated from real estate investments. Furthermore, no recent evidence of salary income was submitted, nor was any documentation provided regarding the capital injection. As a result, there is insufficient information to demonstrate that the available funds are proportionate to the amounts required to adequately fund the business.



		Based on the above, it can be concluded that this requirement cannot be fully assessed and, in any case, strongly leans toward non-compliance.
9	Domains Pre-launch Vetting	According to the independent reviewer, the applicant had several domains, all of which have been verified. However, at the time of writing this memo, no domain is listed by the applicant. As a result, the requirement cannot be assessed.
10	Display the GCB green seal on its website in compliance with the GCB guidelines/ GCB token in DNC server	According to the independent reviewer, however, at the time of writing this memo, no domain is listed by the applicant. The domain referenced by the third-party reviewer was used for the assessment. After revisiting this domain, it can be concluded that the domain indicates that it is operating under a license from Belize.
11	Responsible Gaming Policy	Based on the information reviewed, it was noted that the applicant did not submit a Responsible Gaming policy or an explanation. As such, we conclude that the applicant is non-compliant with this requirement.
12	Players Complaints Policy	Based on the information reviewed, it was noted that the applicant did not submit a Player Complaints policy or an explanation. As such, we conclude that the applicant is non-compliant with this requirement.
13	Tax Compliance	Based on our direct review, it can be noted that the applicant did not submit the Declaration of Good Standing. As a result, the assessment of whether the applicant is in compliance with tax and social contribution obligations, and whether they have any outstanding debts or amounts due to the tax authorities, could not be completed. Consequently, it can be concluded that the applicant is non-compliant with this requirement.
14	AML Policy	Based on the information reviewed, it was noted that the applicant did not submit Anti-money Laundering policy or an explanation. As such, we conclude that the applicant is non-compliant with this requirement.
15	Compliance Officer	The applicant appointed a compliance officer Craig John Dinwoodie and based on direct review of the CO's CV and engagement letter it can be derived that the person appointed is adequate for the position. Therefore, it can be concluded that the applicant is compliant with this critical requirement.
16	Registration goAML reporting system	The applicant submitted the proof that they have registered in the goAML reporting system, and this has been approved after direct review. Thus, it can be concluded that the applicant is compliant with this critical requirement.



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

Table 2 LOK Article 2.2 Paragraph 2

Article 2.2 of the National Ordinance on Games of Chance (LOK)		
	Compliant/ Non-Compliant	Critical item number(s)
a. the identities, the existence, and the involvement of all Ultimate Beneficial Owners, all persons holding a Qualified Interest, and those who make, or have a say in, policy decisions and who are involved in the operation of the Game of Chance for which the Gaming License is applied for have not been ascertained;	Non-Compliant	Table 1 Critical Items – 3. Ultimate Beneficial Owner (UBO)Vetting 4. Other Key Persons Vetting 15. Compliance Officer
b. in the eight years preceding the application, an Ultimate Beneficial Owner with an interest greater than 25%, or the holder of a Qualified Interest with an interest greater than 25%, or a person making, or having a say in, policy decisions, was convicted, irrevocably or otherwise, for any criminal offense committed with a view to obtaining an unlawful benefit, including, without limitation, theft (larceny), extortion, receiving stolen property, embezzlement, fraud, prejudicing creditors, money laundering, or terrorism financing;	Compliant	Table 1 Critical Items – 3. Ultimate Beneficial Owner (UBO)Vetting 4. Other Key Persons Vetting 15. Compliance Officer
c. the source of funds and the source of wealth used to finance the operation have not been adequately identified, or can be traced back, in whole or in part, to criminal activity;	Non-Compliant	Table 1 Critical Items – 2. Governance Structure 3. Ultimate Beneficial Owner (UBO)Vetting 8. Source of Funds
d. any license fees owed in connection with the application have not been paid in full;	N/A	
e. the Gaming License applicant owes any taxes or social security contributions to	Non-Compliant	Table 1 Critical Items – 13. Tax Compliance



the Collector or the Social Insurance Bank that are outstanding, or has entered into a payment arrangement that is not being properly complied with, or has been granted a deferral of payment;		
f. the applicant, or any person who makes, or has a say in, policy decisions, is, or used to be, involved in another operation whose Gaming License has been suspended or revoked;	Compliant	
g. the Gaming License applicant is unable to adequately prove that it has adequate liquid assets to immediately pay out to players any prizes that can reasonably be expected to be won;	Compliant	Table 1 Critical Items – 1. Customer Fund Segregation 3. Ultimate Beneficial Owner (UBO)Vetting 8. Source of Funds
h. the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	Non-Compliant	Table 1 Critical Items – 5. Target Market and Jurisdictions 6. Minors' Exclusion 11. Responsible Gaming Policy
i. the applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	Non-Compliant	Pending implementation in line with CGA standards. Monitoring
j. a Key Person involved in the operation is a Vulnerable Person; or	Compliant	
k. the applicant has not been registered in the goAML reporting system referred to in the National Decree on the goAML Reporting Portal 6, to the extent applicable to the applicant.	Compliant	Table 1 Critical Items – 16. - Registration goAML reporting system



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 Maltech Technology N.V. to not be granted, as the operator has not met the minimum requirements.

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:

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Sulmahine Penza-Kwidama
Account Manager
Curaçao Gaming Authority