

INTERNAL MEMORANDUM

To: Cedric Pietersz
From: Julianne Wilsoe
Subject: Final Recommendation – Full License
Date: 31 December 2025

Dear Mr. Pietersz,

In preparation of this memorandum (memo), the Anti-money Laundering Policy, Declaration of Good Standing confirming compliance with tax and social contribution obligations, 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 (RCL), were consulted, in accordance with internal agreements. This memo does not constitute an independent verification of RCL's conclusions. Accordingly, any referral to those conclusions does not represent my own independent assessment.

Novisoft N.V. (The applicant) registered under application number **OGL/2024/1394/0725** 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 **Mrs. Claire Godschalk Olmtak**, 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:

1. Ultimate Beneficial Owner (UBO)Vetting Post-Licensing	Name: Mr. Daniel Nicholas Miller Portal Status (as at the date of writing this assessment): Verified and Unapproved. The requirement to submit the UBO's PHDF and corresponding enclosures is grounded in the CGA's obligation to ensure that the identity, existence, and involvement of all Ultimate Beneficial Owners are fully verified prior to granting a gaming license. The CGA operationalizes this obligation through the mandatory submission of the PHDF and its supporting documentation. The vetting of the UBO has been performed and the review of the submitted PHDF and enclosures have been carried out by RCL Based on the suitability memorandum dated October 13, 2024, it has been noted that the current UBO acquired the business through a holding company, in April 2023.
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	The UBO has stated a net worth of EUR 180,000. No sources of funding for the applicant have been submitted. The only source of wealth evidenced by the UBO is a bank statement for GBP 94,993.70. UBO lists an annual income of EUR 60,000 and an estimated net worth of EUR 180,000 which is made up of a private pension, sale of real estate and rental income from real estate. Until 2023 he asserts that he was a senior salesperson in Ultraplay. Team C has linked to someone with the same name as DNM as holding a personal management license with the Gambling Commission in the UK from 23/10/20 to present day. We have verified this. His location is shown as Amsterdam, and this reconciles with the Dutch pension letter submitted under SOW. Otherwise Team C states no adverse findings. There are no names matched on the Lexis Nexis search for the same (full) name. UBO's base has been verified and approved but as UBO for company he has not been approved. Based on the documentations submitted through the CGA portal, the information provided in the PHDF, the UBO's identity, involvement, and overall suitability have not been established as all documentations have not been vetted, item will be transferred to post licensing for final verification.
2. Other Key persons Vetting Post-Licensing	The applicant is represented locally by Mrs. Claire Godschalk Olmtak as Managing Director. Applicant base has been approved but as managing role within <i>Novisoft N.V.</i> it has not been approved.
3. Source of Funds Post-Licensing	Based on the information reviewed and/or provided by RCL, At the time of onboarding, the Source of Funds documentation submitted by the company was accepted by RCL, as it covered the initial startup funding required to commence operations. RCL has reviewed and approved of the applicant's declaration and underlying Source of Funding (SOF) documentation. The applicant states it is an existing B2C operator, and a sub-licensee of Gaming Services Provider N.V. Team C has confirmed. The applicant asserts that it will be funded by shareholders or third parties. A loan agreement has been provide for the amount of 90.000 Euro.



	FS 2024 not been provided. Meanwhile on January 7, 2026 this has been submitted, but has not been approved by RCL. Applicant has an net loss of 71,050 dollars and therefore also a negative shareholder equity of -80,329 dollars. Based on FS applicant had no revenue only expenses, has negative equity(-25.2), cannot cover short-term debts Based on pending review RCL, item will be transferred to post licensing for final verification.
4. Display the GCB green seal on its website in compliance with the GCB guidelines Post-Licensing	Based on the portal information, twenty-seven domains have been registered. During the assessment, it was identified that none of the domains have been verified. With this, verification within the GCB portal has not been achieved. This omission represents a critical gap in technical compliance that must be resolved to meet regulatory standards. A checklist has been issued requiring further DNS instruction.
5. Target markets Post-Licensing	Based on the suitability memorandum October 13, 2024, it has been noted that for target countries the business plan (“BP”) states Vietnam, Cambodia and the Philippines. Team B also mentioned it has a PAGCORP license (in the Philippines). A checklist has been issued requiring further information on license.
6. AML Policy Post-Licensing	The AML Policy has not been submitted. Accordingly, the applicant is not in compliance with this requirement, and this item will be deferred to the post-licensing stage for remediation. Other policies such as responsible gaming and Player Compliant have not been provide as well.
7. Compliance Officer	The applicant has listed Mrs. Yanica Grech as the Compliance Officer. The applicant has been approved as Compliance Officer by RCL but not all her documentations have been reviewed by RCL.



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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)		
	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;	Compliant	1-2-3
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;	Non-compliant	1-2-3-7
c. the source of funds and the source of wealth used to finance the operation have not been adequately identified, or can be	Compliant	3



traced back, in whole or in part, to criminal activity;		
d. any license fees owed in connection with the application have not been paid in full;		N/A (Licensing dept)
e. the Gaming License applicant owes any taxes or social security contributions to 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;	Compliant	
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;	Non-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	Loan agreement to applicant and FS 2024 has been provided, net loss of 71,050 dollars has been acquired. Based on FS, applicant had no revenue only expenses, has negative equity (-25.2), cannot cover short-term debts, but is being funded by Shareholders
h. the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	Compliant	No responsible gaming policy and player compliant policy provided
i. the applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	N/A	Pending implementation in line with CGA standards. Monitoring required
j. a Key Person involved in the operation is a Vulnerable Person; or	Non-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.	Non-compliant	
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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 *Novisoft N.V.* to be rejected, as the operator has not met the minimum requirements for issuance. Applicant has not provided the required policies as requested.

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,

Julienne Wilsoe
Account Manager
Curaçao Gaming Authority