

HSJ CONSULT LTD REPORT

Silvertech N.V. (“the Applicant”)

Registered under application number **OGL/2024/1541/0763**

The Applicant, a B2C operator, 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 (**eMoore N.V.**) (“eMoore”) which serves as its authorized representative in Curaçao and is responsible for fulfilling all local compliance and operational obligations associated with the license application. It is also the director, so we do not know why a LOK condition checklist was raised in connection with the appointment of a local director (eMoore was a director as at January 2024). In any event the checklist is closed. The assessment herein is based on documentation and information provided through the CGA portal. All of the licensing conditions checklists were closed by the Applicant.

Critical items in order to be considered eligible for a full license:

1. Ultimate Beneficial Owner (UBO)Vetting	Based on the information reviewed and/or provided by Random Consulting Ltd (“RCL”) the ultimate beneficial owner (“UBO”) is Seref Yazici (“SY”). He acquired the company in November 2023 in the month of its incorporation. SY is also the UBO on Webforce Entertainment N.V. (“Webforce”) and Better World N.V. (“BWN”). On his PHDF on the current application, he asserts he is UBO and self-employed at Webforce. His annual income is said to be EUR 5,000,000 and net worth EUR 250,000,000 derived from “<i>real estate bank account</i>” (sic). SY has submitted all required personal documentation on this including: • His PHDF; • A copy of his Albanian passport, which is not certified. It attaches an Onfido report. It contains a suspected warning relating to visual authenticity because a scan of his passport was uploaded, not a picture. Note, a certified version (13/03/25) of the same passport was provided on the BWN application; • Copy of a clear criminal record (“CR”) check from Switzerland. Parts of it are in multiple languages including English. The judgements are not in English,
---	--

	but we have translated them. There are two judgements. The first is for a serious traffic violation and the second is a violation of circulation regulations (which we assume is traffic related). Suspended fines were issued in each case. Note, on the BWN application a clear CR from Dubai was provided. See below for further details; • Copy of a birth certificate (“BC”) from Turkey. It is in English. It bears multiple stamps. The only text not in English is on the faint red stamp at the top which states “<i>Notary...Certified</i>”. We have translated the heading of that stamp to mean “<i>urgent translation</i>”. Our translation shows the stamps at the bottom to relate to verifying the translation. There is no certified original. Likewise, on the BWN and Webforce applications; • The proof of address (“POA”) is a utility bill (“UB”) dated March 2024 from GO addressed to SY at an address in Malta. It is not certified; • Copy of a reference letter (“RL”) from a financial institution (“Finance Incorporated Limited”) which states SY holds an account with it. It is dated September 2023. It is not certified. The same document was uploaded on BWN and Webforce and in addition on those applications a professional reference dated October 2025 from Dawn Accounting and Book Keeping L.L.C.S.O.C was provided; and • Source of wealth (“SOW”) – SY submitted a Dubai land title dated January 2022 as his SOW submission. The value of the land is circa EUR 6 million when converted from AED. There is no mortgage relating to the property. There is no self-certified declaration on this application. • There are no RCL reports on this application. A license condition checklist asked; “<i>The Applicant to explain why its UBO has provided a proof of address from Malta but a criminal record check from Switzerland</i>”. The Applicant replied; “<i>The UBO's has moved and in between addresses this is what he could provide. His current address</i>”
--	---

	<i>is in UAE. We will upload these in the portal” (sic). These have not been uploaded on this application, however a CR and POA (a UB for water and electricity) from Dubai have been provided on the BWN application. The CR was issued in July 2025 and is only valid for 3 months. It was not certified. The POA was a Green Bill issued by the Dubai Electricity & Water Authority in April 2025 and was certified.</i> <i>A further license condition asked; “Within 2 weeks of license grant the Applicant to provide a copy of the UBO’s passport number UI3839628”. (This passport number was referenced in the RL document.) The Applicant replied; “Customer Reply N/A. updated reference requested and valid pp copy is uploaded”.</i> <i>On the BWN application the Lexis Nexis search is clear and RCL had commented: “Document on bank reference is not the same as the passport uploaded. QR code could not be verified”. The QR code on the trust deed did not function when we attempted to access it during our review.</i>
2. Other Key persons Vetting	The current active qualifying persons on the portal are: • SY – UBO; • George van Zinnicq Bergmann (“GVZB”) – Managing Director (“MD”); and • Ivan Belic (“IB”) – Compliance Officer (“CO”). We have not considered GVZB’s documentation as he is a party to multiple applications. GVZB is the MD of eMoore. A LOK checklist asks for the persons filling the C-Suite roles to be submitted under “<i>Qualifying Persons</i>”, with supporting documentation. The checklist was overdue on 31/10/25. As above only a CO has been added (albeit on 24/10/25 in response to a further LOK checklist). See the CO details below.
3. Source of Funds	There are no financial statements (“FS”) on this application. No checklist has been raised.

	The only source of funds (“SOF”) document (which was present at the time of license grant) was a board resolution dated May 2023 passed by BWN by which an interim dividend of EUR 2 million was resolved to be distributed to SY as the sole shareholder. BWN recorded a net profit of EUR 2,187,165 for the year-ended (“Y/E”) 2021. The board noted that the 2022 financial statements (“FS”) were not as yet finalised but that <i>“No commitments have been entered into in 2022 and to date that would make the interim dividend not possible”</i>. As per its FS for the Y/E 2023, BWN (which SY controlled since 2016) recorded a profit of EUR 3,328,423 with revenue of EUR 33,169,540. No dividend or loan amount due is shown in 2023. BWN’s signed FS for the Y/E 2022 shows a profit of EUR 2,733,543 (so higher than the board resolution recorded) and for 2021 a net profit of EUR 2,187,165. It was generating EUR 24,424,263 of revenue in 2022 and EUR 30,100,396 in revenue for 2021. A dividend payment of EUR 2,000,000 was declared in 2022 as above. A loan due to Universal Software Solutions (“USS”) (EUR 185,175) is shown (it was repaid by Y/E 2023). USS is a B2B license holder. Webforce recorded a profit of EUR 4,344,489 in 2021 (with revenues of EUR 22,327,333) EUR 3,631,930 in 2022 (with revenues of EUR 17,268,008) and EUR 4,192,893 in 2023 (with revenues of EUR 22,853,083). At Y/E 2022 there was a loan due to USS which is described as a group company. However, SY owned the business from 2017 and USS has been owned by the same UBO since 2016, so we do not know why it was described as a group company. (Note the CO connection below.) It was repaid as at Y/E 2023. Dividends declared were EUR 3,000,000 in 2023, EUR 1,495,000 in 2022 and EUR 1,547,500 in 2021. The Applicant was prompted by a checklist to fill in the revised BCIF in which information about the SOF has to be provided amongst the fields of data sought. In the last BCIF uploaded (27/10/25) the Applicant has asserted it will be self-funded. The checklist is closed.
4. Display the CGA green seal on its website in compliance with the	There are fourteen domains listed on the portal, not one of which is verified. In the RCL report it comments the operating domain is https://favoribahis533.com. We have been unable to access

CGA guidelines/ CGA token in DNS server	this domain. Furthermore, RCL comments “N” in connection with the CGA seal and “<i>All domains have valid Antillephone seal and are approved</i>” in connection with domain ownership. We were unable to access any of the first five domains listed during our spot check. In conclusion, the Applicant is not in compliance with the requirement based on the conclusion/information provided by RCL. This will need to be addressed in the supervisory stage.
5. Target Markets	In the RCL report in connection with target markets it comments “<i>Not specified though Turkey facing</i>”. RCL further comments “<i>Yes</i>” in connection with excluded territories and “<i>IP blocking and No Netherlands, Curacao, US A & blocked</i>” (sic) in connection with accessibility from prohibited countries. Note in the RCL report the fiat currencies stated are TRY and EURO. (Only EURO is referenced in the OGLAF.) In the business plan it is stated the target markets are “<i>Turkey, Brazil and other permitted jurisdictions</i>”. Neither Turkey nor Brazil could be described as permitted markets. A license condition checklist asked the Applicant to confirm its excluded territories. It replied to state: • “<i>Bonaire</i> • <i>Curaçao</i> • <i>Germany</i> • <i>Saba</i> • <i>St. Eustatius</i> • <i>Netherlands</i> • <i>USA</i> • <i>Spain</i> • <i>Australia</i> • <i>Cyprus</i> • <i>Austria</i> • <i>Belgium</i> • <i>Singapore</i>”.
6. AML Policy	The Applicant’s Anti-Money Laundering Policy has still not been fully considered/approved. The latest policy upload appears to be Curacao law compliant. Monitoring will continue during the supervision phase to ensure ongoing compliance and address any adaptations and future developments.

7. Compliance Officer	IB is the CO. He is the CO on seven other applications namely USS, Blackrock N.V., Hasel N.V., Longterm Interactive N.V., BWN, SXM Management N.V. and Webforce, all of which licenses have been granted with conditions. The following documents were uploaded on this application: • His PHDSF; and • A letter of appointment dated 26/05/25. It lists out the duties of the CO and is signed by a representative of eMoore and by SY. IB has not counter signed it and no material terms are otherwise specified. The following documents were uploaded on the USS application: • His PHDF. He asserts he is employed by Blackberry Software Ltd in Malta and was until 2023 Group Legal Counsel for Everymatrix (a gaming company) and also until 2023 a director and company secretary at Pimino Ltd, also in Malta, which is not a gaming company; • Uncertified copy of a passport; • Uncertified clear CR check issued by the Maltese Conducts and Criminal Records Office dated 24/05/25; • Certified BC with a certification date of 26/05/25. It is in multiple languages which does not include English, but its contents are easy to discern; • Certified Malta ID card as his POA indicating an address in Malta (with a certification date of 26/05/25; his likeness was also verified); and • Uncertified statement of account issued by the Bank of Valleta dated 23/05/25 as his RL. No CV has been uploaded for IB on this application or any other application with which he is involved. No checklists have been raised asking for certified documents and/or his CV. There are no RCL reports on this application or any of his applications. Note, IB is not verified on any application.
-------------------------------------	---

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)			
	Does it meet		Critical item number(s)
	Compliant	Non-compliant	
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;	X		Point 1 Point 2 Point 7 There is no CEO, CFO or CTO submitted.
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;	X		Point 1 Point 2 Point 7
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;	X		Point 1 Point 3 There are no financial statements on this

			application. The UBO's two other businesses are profitable, and he has demonstrated sufficient net worth on this application.
d. any license fees owed in connection with the application have not been paid in full;	X		At the time of this review, no issues have been reported by CGA's licensing onboarding, finance, or management departments and therefore, it is assumed the Applicant has met this requirement.
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;	X		The Dutch original was uploaded on 20/08/25. We have translated it, and there is no outstanding debt. It is not certified.
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;	X		There has been no indication that any issues have arisen.
g. the Gaming License Applicant is unable to adequately prove that it has adequate liquid assets to immediately pay out to	X		Point 1 Point 3 During the supervision

players any prizes that can reasonably be expected to be won;			phase, the funding will need to be fully analysed.
h. the Applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	X		An RG policy has been uploaded and will need to be enhanced in accordance with CGA guidelines in due course.
i. the Applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	X		Pending implementation in line with CGA standards. Monitoring required.
j. a Key Person involved in the operation is a Vulnerable Person; or	X		There has been no indication that this is the case from the disclosures made.
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.	X		This was uploaded under extra documentation on 11/08/25.

Please refer to the **Annex** for additional checklist items that are scheduled to be provided during the supervision phase.

Sincerely,



Hilary Stewart-Jones
UBO

Annex A

Supervision Checklist and Pending Items

1. Financial Statements for 2024 and management accounts/trading figures for 2025.
2. Outstanding/Certified documents for the UBO and CO.
3. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
4. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
5. A Tier-IV certified data center registered in Curacao in accordance with article 5.9, paragraph 1 (j) of the LOK.
6. Operational manual in accordance with article 5.9 of the LOK.
7. Review of uploaded policies and procedures.
8. RCL needs to confirm the operative domains for the token insertion into the DNS and licensee needs to act on the same.
9. The Applicant to explain its risk mitigation policies insofar as it continues to target Turkey and Brazil.
10. To provide a CV for the CO.

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 (Silvertech N.V.) be granted, as the operator has met the minimum requirements for issuance, subject to continued oversight and compliance monitoring.

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.