

INTERNAL MEMORANDUM

To : Cedric Pietersz
 From : Mário Marques
 Subject : Final Recommendation - Full License
 Application # : **INFUSION TECH B.V.** - OGL/2024/1567/0779
 Represented by : Capital Trust Corporation N.V. (Roland De Mei)
 Date : December 24th, 2025

Dear Mr. Pietersz,

This Memorandum (**Memo**) serves as a recommendation to the Board of Directors of the Curaçao Gaming Authority (**CGA**) on whether to grant a license for an indefinite term **INFUSION TECH B.V.** (**The Applicant**) with its main domain **1xbet.africa**.

The Applicant has been 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 **Capital Trust Corporation 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.

Table 1 - Critical Items in order to be considered eligible for a full license: Table 2 Critical Items

1 Ultimate Beneficial Owner (UBO) Vetting • Personal History Disclosure Form • Copy of Passport • Copy of Criminal Record • Copy of Birth Certificate • Copy of a Utility Bill • Reference Letter from a Financial Institution • Source of Wealth Declaration	Applicant is in the process of a UBO change. The new UBO listed by applicant as per uploaded data on 13 Nov 2025 is Oleksandr Mykhailov (OM) New UBO still to be vetted and verified by RCL. <u>(UPDATE April 30'26): Vetting finalized by RCL. New UBO "OM" Verified and Approved.</u> <u>SoW documentation provided include the following:</u> <u>- Four Invoices dated 15 dec 2025 from OM to Fancy Game Lab as part of Services agreement from 2025 for IT consulting services, at the total amount of 10.7 Million UAH (roughly €210K Euro). The Tax Return filed also show Military Levy to be paid at the amount of 538K UAH (about €10K) and Personal Income Tax to be paid 1.9Million UAH (+/- €37K).</u> • <u>A Property status and Income Tax Returns from OM for the year 2025. Income amount submitted 10.7Million UAH (roughly €209 EURO), Tax Return Date 12 Feb 2026/ the document is Ukrainian and certified translation dates 17 Feb 2026 by Attorney Halyna Ihorivna Shulha</u>
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- A Certified Copy (cert on 27/2/26) February 2026 Bank Account Summary of 2025, from MonoBank Universal Bank showing Transactions in and out, including the (4 quarterly) payments mentioned above at the total amount of **10.7 Million UAH (roughly €210K Euro) from Fancy Lab. NOTE that entity name is not mentioned on the Account Summary, only shows as amount received (it reads: "Pyment by invoices") - The Balance on the Bank Summary for 2025 shows 31/12/2025 16.9Million. IT IS NOTED that the account only shows these 4 payments as incoming, whereas 200K UAH is withdrawn via ATM every other month (6x200k UAH, roughly €24K Eur total)**

It is noted that the invoices from UBO to Fancy Game Labs do not include bank account number, IBAN or other payment detail specification

Payments have been made quarterly, although service agreement reads:

5.6.4. Payment for the Services is rendered under the Agreement shall be made once every 6 (six) months on the basis of the invoice issued by the Contractor.

Also not clear if the service agreement continues for 2026, so there is no assurance fnds connue to come in.

Newly Drafted Share transfer agreement, share ledger and organizational structure have not been provided while all other personal info have.

THIS HAS STILL NOT BEEN PROVIDED, therefore there is no SIGNED

SoW (tax declaration, still to be reviewed by RCL) **insufficiently** declares origin of funds, wealth or assets accumulated. The PHDF declares employment with FANCY Game Lab as CTO, whereas new UBO also has been a Software Developer for other companies. Tax Declaration states income of €180K, see point 3 for further breakdown.

UPDATE – the contract with Fancy Labs appears to be for one year, it is unclear if the contract continues in 2026 or if indeed there is an actual employment contract in place

Initial UBO since March 2023 until July 2024: **Ibrahim Kasem** (Sweden) (approved by RCL), removed by applicant on 28/8/25.

Student Nazar (Ukraine) (not vetted) has been the UBO since July 2024 (removed since 23/12/25).

No Share Purchase Agreement between Nazar AND Mykhailov, has been provided (!) and both individuals are still to be vetted by RCL.

SoW incomplete for both Nazar as Mykhailov, Only Tax returns provided. Share Purchase Agreement between Kasem and Nazar since July 2024



		provided, so based on documentation we have, Student Nazar is still the UBO. Applicant has however clearly stated with emphasis that <u>Student Nazar is no longer the UBO</u> and will soon upload remainder of required documentation. Considering the applicant's efforts and responsiveness, this matter <u>may</u> remain open for clarification during the supervision phase, subject to CGA Management's final decision. It is unclear if fees for UBO change have been paid by Applicant, proof of payment has been requested.
2	Other Key persons Vetting	Managing Director is Capital Trust Corporation N.V., represented by Roland De Mei AND Mrs Maria A. De Mei - Van Campen, both verified and approved by RCL, and; Compliance Officer, Mr Haris Constantinou - Appointed 27/8/25 NOT vetted yet by RCL Based on Resumé and other docs, Suitability for role <u>Approved by undersigned.</u> <u>UPDATE- CO Haris Constantinou now Verified and Approved by RCL. Vetting done</u> As of latest uploaded BCIF: CTO - Maksym Markov (still to be vetted by RCL) CFO - Illia Solomakha, (still to be vetted by RCL) Both their CV's reflect sufficient experience and education required for roles. <u>UPDATE: NEW CFO added as of 20-2-26 - Larysa Tereshchenko - Verified and Approved by RCL</u> Key Persons removed: - Kateryna Doroshenko 29/9/25 – Administrator (not vetted) - Valerii Shcherbyna 29/9/25 – Administrator (not vetted) - Volodymyr Dovbnia 17/6/25 – Compliance Officer (not vetted) - Ibrahim Kasem 28/8/25 – UBO (verified and approved) It is unclear if fees for Key Persons change have been paid by Applicant. Side note: Incorporation Articles were amended in November 2024 to correctly reflect "objective" to online gambling. The original 2010 Articles state: "<i>To incorporate, participate in, co-operate and to manage other enterprises and companies...</i>"



3	Source of Funds	RCL had approved the Sources Of Funds in the portal that referred to the initial UBO, Ibrahim Kasem. All are documents uploaded in 2024. With respect to the recent UBO change, no Source of Funds has been provided other than said Source of Wealth for Mr Mykhailov. Audited Financials show Company has been operational since 2023 (whilst incorporated since 2010) suffering net losses during 2023 and 2024 of €37K and €41K respectively. <u>UPDATE – based on the latest SoW items submitted, new UBO “OM” has sufficient balance on bank account, yet</u> Since the operation is still far from self-sufficient, the UBO must be able to fund the business. For neither Nazar (although no longer applicable) nor new UBO Mykhailov, has this adequately been proven. Mykhailov’s 2024 Tax Returns state taxable Income amount of roughly €180K in equivalent Ukranian currency, ALL received from sources outside the Ukraine, However, it is also declared on the PHDF he is employed with Fancy Game Lab, a Ukranian company out of Dnipro, which requires further explanation. Salary slip and/or employment’s declaration has been requested to further substantiate. <u>UPDATED: End of February the Applicant has submitted a series of invoices from the UBO “OM” to Fancy Game Lab LLC, as well as the Service Agreement for IT consulting services by UBO to Fancy Game Lab. Therefore, UB O is not actually “employed” by Fancy Game Labs, but is hired as a consultant</u> <u>as confirmed by the Service Agreement submitted 24/2/26.</u>
4	Display the GCB green seal on its website in compliance with the GCB guidelines/ GCB token in DNS server	The main domain 1xbet.africa, is not accessible. It requires a log in for authorization. this has also been tested using other locations through VPN. As such, unable to asses and check the green seal. Other domains, 1x-bet.africa and 1-x-bet.africa are not active nor have these been vetted by RCL. <u>UPDATE – this remains unchanged (30/4/26)</u>



5	Target Market	Not explicitly defined although the domain clearly suggests the African Continent.
6	AML Policy	The applicant has submitted an AML Policy as required under CGA standards and applicable legislation. The provided policy substantially complies with CGA AML-CFT requirements. Minor enhancements can be addressed during the supervision stage if full license is granted. A checklist item remains open with instructions for the applicant on 6 points to be adjusted and/or added.
7	Compliance Officer	Mr Haris Constantinou's resumé indicates relevant experience and a track record in compliance-related roles. Engagement letter has been accepted and signed. Mr Constantinou is the founder of "Constantinou Legal" a Boutique Law firm, has been a Legal practitioner since 2016 and has fulfilled Senior Compliance Officer positions since 2021. Although still to be vetted by RCL, proposed CO is considered Suitable by undersigned UPDATE – Verified and Approved

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

Table 3 - LOK Article 2.2 Paragraph 2

Article 2.2 of the National Ordinance on Games of Chance (LOK)			
<u>INFUSION TECH B.V.</u>	Does it meet		Critical item number(s)
	Yes	No	
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	1, 2 and 7
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	X		1, 2 and 7



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;			
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	1 and 3
d. any license fees owed in connection with the application have not been paid in full;	X		
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	Proof of request with authorities concerned, provided
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		
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;			3. funding to be fully disclosed in supervision phase, if license granted
h. the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	X		RG and Complaints Policies approved
i. the applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	N/A	N/A	Pending implementation



j. a Key Person involved in the operation is a Vulnerable Person; or	X		
k. the applicant has not been registered in the goAML reporting system referred to in the National Decree on the goAML Reporting Portal, to the extent applicable to the applicant.	X		

Note: In preparation of this document, the Anti-money Laundering Policy, Declaration of Good Standing confirming compliance with tax and social contribution obligations, and the suitability of the Compliance Officer were directly tested for approval. 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. This memo does not constitute an independent verification of RCL's conclusions. As such, any referrals to those conclusions do not constitute my own independent assessment.

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 INFUSION TECH B.V. **not be granted** as the operator has not met the minimum critical 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.

Sincerely,

Signed by:

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5/5/2026

Mário Marques
Account Manager
Curaçao Gaming Authority
December 24th, 2025