

INTERNAL MEMORANDUM

To: Cedric Pietersz
From: Denneth Isidora
Subject: Final Recommendation – Full License
Date: 4 December 2025

Dear Mr. Pietersz,

In preparation of this memorandum, 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.

ABC Interactive N.V. (*The applicant*) registered under application number **OGI/2024/284/0863** 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 **Chambers Corporate Management 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.

As per [email correspondence](#) dated October 22nd, 2025, the company is required to comply with the following **critical items** in order to be considered eligible for a full license:

1. Customer Fund Segregation	Based on the information reviewed and/or provided by RCL, no policy on segregation of customer funds for FIAT and Crypto has yet been issued by the CGA. Some operators were asked by RCL whether they apply segregation of funds; however, there is no policy outline against which to assess what would comprise adequate measures or risk assessment. Therefore, this matter will be addressed further during the supervision phase. As such, we conclude that this requirement cannot be fully assessed at this stage.
2. Governance Structure - Company Structure	Based on the information reviewed and/or provided by RCL, As part of the governance structure, the company submitted the following documentations: • Company Structure (<i>Rejected</i>) • Articles of Incorporation (<i>Approved</i>)



- Articles of Incorporation - Share Ledger - Directors List - Business Plan - Source of Funding - Financial Statements	• Share Ledger (<i>Approved</i>) • Directors List (<i>Rejected</i>) • Business Plan (<i>Approved</i>) • Source of Funding (<i>Pending supporting documents</i>) As pointed above, the company's ownership structure submitted has been rejected as it does not comply with the requirements requested. In addition, the updated list of directors was not provided despite a change in directorship noted per the Chamber of Commerce. After the applicant has been informed several times that the outstanding documentations needed to be submitted to process it's application, the applicant did not provide any feedback or revised documentation. Furthermore, financial statements for all years since the incorporation of the company have not been submitted, nor has any explanation or feedback been provided. This lack of cooperation in the process is considered unacceptable. As such, we conclude that the applicant is non-compliant with this critical requirement.
3. Ultimate Beneficial Owner (UBO)Vetting	Based on the information reviewed and/or provided by RCL, the applicant submitted key documents for the UBO, including the • Personal History Disclosure Form, • copy of passport, • copy of criminal record, • copy of birth certificate, • copy of a utility bill, and a • reference letter from a financial institution. • Source of Wealth Declaration (SoW) Screening was performed by RCL as part of its customer due diligence process, and the main documents seem to be marked as approved in the portal. It is noted that the Personal History Disclosure Form appears to have been submitted but not formally marked as approved or rejected, although the individual seems to have been accepted within the process. Despite this, the full vetting could not be completed because additional information required to verify the source of wealth (SoW) declared by the UBO was not provided. The deadline for submission was communicated to the company and its registered managing director, but the requested information was not received. Consequently, the SoW of the UBO could not be verified. The only SoW document provided was a self-certification stating that €20,000 was used to set up ABC Interactive Ltd, which is not the correct legal name or entity applying for the license. Additionally, the UBO presented evidence of a brokerage fee payable to him in 2020 related to a real estate transaction. However, this fee was payable by the seller, Yiatnana Enterprises Ltd, for which no information has been provided.



	As such, we conclude that the applicant is non-compliant with this critical requirement.
4. Other Key persons Vetting	Based on the information reviewed and/or provided by RCL, It is noted that during the due diligence process the company did not follow the prescribed directions regarding the vetting process of key persons other than the UBO of the company. Specifically, the managing director was not added to the portal, as required. In addition, it noted that in the “Extra Documentation” section, the applicant uploaded a PHDF on behalf of “Tedo Tchanturia” indicating it’s appointment as the Chief Financial Officer (CFO) of the company. However, this individual has also not been added to the portal as a Qualifying Person, and no supporting documents have been uploaded as required. Consequently, the deadline for submission passed without the vetting being completed. As such, we conclude that the applicant is non-compliant with this critical requirement.
5. Target Market and Jurisdictions	Based on the information reviewed and/or provided by RCL, the checklist item for this section has been marked as closed. Therefore, it seems that RCL team considered the applicant’s response sufficient to meet the requirements for this item.
6. Minors' Exclusion	Based on the information reviewed and/or provided by RCL, it seems that RCL did not create a checklist item addressing this requirement, which suggests that it was not explicitly reviewed during their process. While we can assume that the applicant applies minors’ exclusion on its website, the company has not provided any internal policies related to responsible gaming. As such, we cannot rely on this measure being effectively implemented internally or in practice, given the absence of a documented responsible gaming policy.
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. Therefore, according to the information available, the company or its related parties do not seem to hold gaming licenses in other jurisdictions. However, as no independent verification of RCL’s conclusions has been performed, we are unable to confirm this and cannot make a determination beyond what was reported.
8. Source of Funds	Based on the information reviewed and/or provided by RCL, the applicant provided initial documentation regarding the source of funds; however, additional information was requested to complete the due diligence process. RCL confirmed that no further documents were submitted beyond those analyzed for suitability, and financial statements were not uploaded. As such, we conclude that the applicant is non-compliant with this requirement.
9. Domains Pre-launch Vetting	Based on the information reviewed and/or provided by RCL, the company’s main domain, slotsventura.com, was checked and marked as verified at the time of review. However, a quick check of the website



	indicates that the company has not updated the information as requested by CGA. It is noted that the site still displays outdated references under GCB. Further investigation of the website has not been conducted, as this falls outside the scope of our duties in preparing this memorandum. Such checks were expected to be completed by the respective team prior to this stage.
10. Display the GCB green seal on its website in compliance with the GCB guidelines/ GCB token in DNC server	Based on the information reviewed and/or provided by RCL, a quick check indicates that the company holds an active certificate once one clicks on the icon listed on the website. However, the website still displays the old GCB logo instead of the Green Seal, as requested by CGA. This can be considered non-compliant, as it may mislead potential players, applicants, and other regulatory bodies globally regarding the applicable regulatory standard in Curaçao. Please note that this observation is based on a spot check performed solely for the purpose of drafting this memo, as such verification falls outside the scope of our duties.
11. Responsible Gaming Policy	Based on the information reviewed, it was noted that despite several reminders, the applicant did not submit a Responsible Gaming Policy or provide an explanation in the CGA portal as requested. Therefore, the applicant is considered non-compliant with this requirement.
12. Players Complaints Policy	Based on the information reviewed, it was noted that despite several reminders, the applicant did not submit a Players Complaints Policy nor an explanation in the CGA portal as requested. Therefore, the applicant is considered non-compliant with this requirement.
13. Tax Compliance	Based on our direct review, the applicant did not provide any documentation or a Declaration of Good Standing to confirm compliance with tax and social contribution obligations. As such, we conclude that the applicant is non-compliant with this critical requirement.
14. AML Policy	Based on our direct review, it was noted that despite several reminders, the applicant did not submit an AML Policy as required under CGA's standards and applicable legislation. In addition, it is noted that the company's website includes the following statement: 'slotsventura.com is committed to high standards of anti-money laundering (AML) according to EU guidelines, and requires management and employees to enforce these standards to prevent the use of its services for money laundering purposes.' This indicates that the company is applying measures based on EU guidelines rather than Curaçao regulations. As such, we conclude that the applicant is non-compliant with this critical requirement.



15. Compliance Officer	Based on our review, the applicant did not appoint a Compliance Officer, which is a mandatory requirement for licensing. As such, we conclude that the applicant is non-compliant with this critical requirement.
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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;	Non-Compliant	• 3 • 4 • 15
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	• 3 • 4 • 15
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	• 2 • 3 • 8
d. any license fees owed in connection with the application have not been paid in full;	Compliant	At the time of this review, no issues have been reported



		by CGA's licensing onboarding, finance, or management departments; 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;	Non-Compliant	13
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	Unable to confirm due to missing information.
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;	Non-Compliant	3 8
h. the applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	Non-Compliant	6 11 12
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. To be assessed during the supervision phase.



j. a Key Person involved in the operation is a Vulnerable Person; or	Non-Compliant	Unable to confirm due to missing information
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	• 14

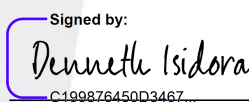
Conclusion:

Based on the above and pursuant to **Article 2.2** of the National Ordinance on Games of Chance (LOK), the company has not met the minimum requirements. As such, it is recommended that the gaming license for ABC Interactive N.V. not to be granted.

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.

No checklist items have been scheduled for the supervision phase, as the company is not recommended for the granting of a gaming license.

Sincerely,

Signed by:

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Denneth Isidora
Account Manager
Curaçao Gaming Authority