

INTERNAL MEMORANDUM

To: Cedric Pietersz
From: Julivienne Leito
Subject: Final Recommendation – Full License
Date: January 15, 2026

Introduction

Internal memorandum in response to the application of **Groove Technologies 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.

Groove Technologies N.V. (The applicant) a **B2B** registered under application number **OGL/2024/309/0142** 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.

List of Minimum Critical Requirements Reviewed

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. Ultimate Beneficial Owner (UBO)Vetting	Daniel Karadi is the sole shareholder of Groove Technologies N.V., holding 100% equity since 2020. Mr. Karadi has submitted the full set of required personal and compliance documentation in accordance with regulatory standards, including: • Personal History Disclosure Form (PHDF) • Certified True Copy of Passport • Criminal Record Certificate • Birth Certificate • Proof of Address (Utility Bill) • Reference Letter from a Financial Institution
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	• Source of Wealth Declaration All documentation was reviewed and verified by Random Consulting Limited (RCL), Lexis Nexis search yielded no names match. As per the suitability report, Mr. Karadi appears in the Panama Papers linked to offshore entities (Game Scale Ltd and Green Feather Gaming Holding Ltd). Additional adverse media reports associate him with alleged unlicensed online casino operations and historic allegations of tax evasion and illegal gambling (Tel Aviv District Attorney case, 2008). While these allegations are serious, no convictions were found, and Mr. Karadi provided a clear criminal record. Source of Wealth Mr. Daniel Karadi declared a net worth of EUR 5,000,000, stating that his wealth derives from “sale of business and business income and profits. However, the declaration is self-certified and lacks supporting evidence.
2. Other Key persons Vetting	No managing director is currently listed in the CGA portal for the applicant. However, the Chamber of Commerce register identifies Chambers Corporate Management B.V. as the managing director of Groove Technologies N.V. It is important to note that Chambers Corporate Management B.V. is not supervised by the Central Bank of Curaçao and Sint Maarten, which presents a significant compliance concern under the governance requirements of the National Ordinance on Games of Chance (LOK). Furthermore, no documentation has been submitted for Ms. Maya Baroud, the statutory director of Chambers Corporate Management B.V. The absence of a listed managing director in the CGA portal and the missing documentation for Ms. Baroud represent critical gaps in governance verification. In addition, the lack of Central Bank supervision for Chambers Corporate Management B.V. introduces a material risk regarding regulatory oversight and suitability.



	License cannot be granted until the following conditions are met: 1. A compliant managing director is appointed and properly listed in the CGA portal. 2. Full documentation for Ms. Maya Baroud (Personal History Disclosure Form and all required enclosures) is submitted and verified. 3. The applicant demonstrates that its managing director entity is subject to appropriate regulatory supervision or replaces the current managing director with an entity that meets supervision requirements.
3. Source of Funds	The applicant has stated that its operations will be financed through shareholder contributions or third-party funding, as disclosed in the Business and Corporate Information Form (BCIF). Supporting financial documentation includes a profit and loss statement for the fiscal year ending December 31, 2023, which reports a net profit of EUR 551,357, indicating operational viability and a positive financial trajectory. To ensure continued financial sustainability and compliance with Article 2.2(c) of the National Ordinance on Games of Chance (LOK), the applicant is required to submit the 2024 Financial Statements. These documents will serve to confirm ongoing liquidity and the ability to meet regulatory obligations.
4. Display the GCB green seal on its website in compliance with the GCB guidelines	The applicant has identified a single operational domain, groovetech.com, in its Online Gaming License The applicant declared <i>www.groovetech.com</i> as its operative domain in the Application Form (OGLAF) and on the CGA portal. Currently, this domain is verified in the CGA portal, which confirms ownership and registration under the applicant's profile. However, the DNS verification token has not yet been implemented, which is a mandatory step under CGA guidelines to complete technical compliance. This omission means the domain verification process remains incomplete from a regulatory perspective. Notably, the applicant's website correctly displays the CGA Green Seal, demonstrating partial compliance with



	visibility requirements and signaling its intent to meet Curaçao Gaming Authority standards. The applicant must insert the CGA-issued DNS verification token into its server within two (2) weeks of license issuance to finalize domain verification and maintain compliance with CGA technical standards.
5. Target markets	Not applicable – B2B operator.
6. AML Policy	Not applicable – B2B operator.
7. Compliance Officer	Not applicable – B2B operator.

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

Article 2.2			
Article		Status	Supporting Details (Critical Item #)
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	Not Met	The absence of a listed managing director in the CGA portal and the missing documentation for Ms. Baroud represents critical gaps in governance verification (Critical Items 1, 2)
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	Met	(Critical Items 1 & 2)



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	Not Met	(Critical Items 1 & 3)
d.	Any license fees owed in connection with the application have not been paid in full	Met	No indication of unpaid fees
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 a payment arrangement that is not being properly complied with, or has been granted a deferral of payment	Not Met	Proof of good standing was not submitted.
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.	Met	No other licenses (Critical Items 1 & 2)
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	Not Applicable	B2B
h.	The applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance	Not Applicable	B2B
i.	The applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	Not Applicable	B2B
j.	A Key Person involved in the operation is a Vulnerable Person	Met	No indication of vulnerability (Critical Items 1 & 2)
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	Not Applicable	B2B



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 **Groove Technologies N.V.** not be granted, as the operator has not 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.

Sincerely,

Signed by:


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Julivienne Leito
Account Manager