



INTERNAL MEMORANDUM

To: Cedric Pietersz
From: Julivienne Leito
Subject: Final Recommendation – Full License
Date: December 8, 2025

Introduction

Internal memorandum in response to the application of **Trink 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.

Trink N.V. (The applicant) a **B2C** registered under application number **OGI/2024/500/0155** 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 **Morganite Corporate Services 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

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

1. Customer Fund Segregation	The applicant initially left blank in the Online Gaming License Application Form (OGLAF) whether that player funds are maintained in a segregated account. Following a query, the applicant confirmed player funds are kept in a safeguarded bank account in ISX FINANCIAL EU PLC (Cyprus). Assessment While the applicant asserts compliance, it is important to note that under the current Curaçao gaming regulatory framework, no
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	legal or regulatory requirements have yet been established for assessing customer fund segregation. Therefore, the Authority cannot formally verify compliance beyond the applicant's declaration.
2. Governance Structure - Company Structure - Articles of Incorporation - Share Ledger - Directors List - Business Plan - Compiled Financial Statements - Source of Funds Documentation	The applicant has submitted all governance structure documentation required. Corporate Structure: Trink N.V. is wholly owned by Callistemon Ltd (Cyprus), which is 100% owned by UBO Julija Lazovska. Articles of Incorporation: Objects clause is broad enough to cover gaming activities. Share Ledger: Verified; Callistemon Ltd listed as sole shareholder since May 2023. Directors Lists: Morganite Corporate Services B.V. and Theoklis Andreou are listed as directors. Business Plan: Weak and generic; lacks financial forecasts and operational details. Financial Statements: No financial statements or trading figures have been provided, despite the applicant claiming company is funded through business operations. Assessment The applicant has provided all required governance documentation, including Articles of Incorporation, Share Ledger, and Directors List, which confirm the ownership and control structure of Trink N.V. However, the business plan submitted is weak and generic. It lacks financial forecasts & operational strategies. This raises concerns about the applicant's operational readiness and ability to comply with regulatory obligations. In addition, no financial statements or trading figures were provided, despite the applicant claiming funding through business operations and prior operations under a sub-license. The absence of financial statements



	or even management accounts prevent the Authority from assessing the financial viability of the applicant and its capacity to sustain operations. While the applicant asserts that funding is available through shareholder resources, the supporting evidence is limited to a loan agreement and declarations, which do not substitute for proper financial reporting. Conclusion The applicant meets the basic governance documentation requirements but fails to demonstrate operational and financial readiness. The lack of a robust business plan and the absence of financial statements represent significant gaps that must be addressed before a full license can be granted.
3. Ultimate Beneficial Owner (UBO) Vetting - PHDF - PHDF enclosures: 1. Passport 2. Criminal Record 3. Birth Certificate 4. Proof of Address 5. Reference Letter 6. SOW	UBO: Julija Lazovska, age 30 Ownership & Role Julija Lazovska is the sole Ultimate Beneficial Owner (UBO) of Trink N.V. through her 100% ownership of Callistemon Ltd, a Cyprus entity that holds all shares in Trink N.V. She has no active management role in the applicant company. Source of Wealth Julija Lazovska did not disclose her net worth or the annual income in the Personal History Disclosure Form. In response to the question regarding the accumulation of her estimated net worth, she stated that it was derived from salary and accumulated savings through employment. Supporting documentation includes a certified bank reference letter from Swedbank confirming good financial standing and a payslip indicating a net salary of 6,288. However, the payslip lacks clarity regarding the currency, date, and identity verification.



	Compliance Documentation Passport: Certified and approved. Birth Certificate: Certified and approved. Proof of Address: Certified and approved. Criminal Record: Clear, certified and approved. Bank Reference: Certified and approved. LexisNexis search yielded no name matches, and no sanctions or adverse media were identified Assessment While the UBO's identity has been verified and supporting compliance documentation is complete, the financial integrity assessment remains insufficient. The absence of net worth and income details in the PHDF, combined with limited and unclear evidence of source of wealth, represents a material gap under Article 2.2(c) of the National Ordinance on Games of Chance (LOK). This gap prevents the Authority from confirming that the source of funds and wealth used to finance the operation is adequately identified and verified. Conclusion This gap has material consequences for license granting.
4. Other Key Persons-Vetting - CEO - CFO - CTO - MD	The applicant identified two key persons: • Theoklis Andreou: Managing director of Callistemon Ltd (parent company) and involved in multiple other applications in various capacities, including trustee and UBO roles. Initially, Theoklis was also appointed as Compliance Officer; however, following a query regarding the incompatibility of this role, he was removed and replaced



	by Andreas Andreou. It is likely that the two individuals are related. • Norine Clifton: Managing Director of Morganite Corporate Services B.V., the trust service provider and local director for Trink N.V. Identity documents and criminal record checks for Theoklis Andreou and Norine Clifton were verified and approved on the CGA portal. Assessment While identity verification is complete, Theoklis’s multiple roles across different entities, including director, trustee, and UBO in other applications, raise governance concerns regarding independence and potential influence over policy decisions. A question was raised during the review process regarding how Theoklis manages time conflicts and independence while being involved in multiple applications, but the applicant did not provide any response. This lack of responsiveness further undermines confidence in governance arrangements and compliance readiness. These concerns fall under Article 2.2(a) of the National Ordinance on Games of Chance (LOK), which requires that all persons making policy decisions or involved in operations be properly vetted and deemed suitable. Conclusion This gap has material consequences for license granting.
5. Target Market and Jurisdictions	Excluded territories include the Netherlands, the United States, and all sanctioned countries. RCL has confirmed that IP addresses from these regions are blocked, and players are prohibited from registering. However, target markets could not be fully verified, as RCL was only able to access the platform using an Icelandic IP. This



	limitation may be due to access being restricted to a test account.
6. Minors' Exclusion	Age bar is present on the applicant's website; however, no age verification mechanism has been implemented. Additionally, a question was raised during the review process regarding age verification, but the applicant did not provide any response or supporting documentation. Assessment The absence of an age verification process represents a critical compliance gap for B2C operators. This failure means the applicant cannot demonstrate that it has effective measures to prevent underage gambling, which is a mandatory requirement under Article 2.2(h) of the National Ordinance on Games of Chance (LOK), requiring a policy for safeguarding the responsible offering of games of chance. Conclusion This gap has material consequences for license granting.
7. List of current gaming licenses held by the operator or wider group	The applicant did not disclose any other gaming licenses currently held by Trink N.V. or its wider group. The only reference is to a previously held sub-license under Gaming Curaçao (GLH-OCCKTW0708092023), which has expired.
8. Source of Funds	The applicant asserts that its primary source of funds is derived from business operations under its previous sub-license, as confirmed in its signed SOF declaration. However, no financial statements, trading figures, or cash flow forecasts have been provided to substantiate the claim of operational funding. Additionally, a EUR 100,000 loan from Peter Kovisars was provided as supplementary funding. Multiple versions of the loan agreement



	exist with inconsistent terms (rolling, indefinite, and 10-year repayment), and no due diligence has been conducted on the lender. Assessment The absence of financial statements and a clear cash flow forecast prevent the Authority from verifying the applicant's financial viability. The inconsistent loan documentation and lack of transparency regarding both operational funding and supplementary financing raise significant concerns about financial integrity. This failure constitutes a breach of Article 2.2(c) of the National Ordinance on Games of Chance (LOK), which requires that the source of funds and source of wealth used to finance the operation be adequately identified and not traceable to criminal activity. Conclusion This gap has material consequences for license granting.
9. Domains Vetting	The suitability team noted in its final report in (October 2024) that, according to RCL, all domains are unverified and have been removed by the Master License at the end of May. However, as of the date of this memo, the applicant has seven domains listed in the portal, five of which have been successfully verified. The remaining two domains appear unverified, likely due to the DNS token not being implemented for those entries.
10. Display the GCB green seal on its website in compliance with the GCB guidelines / GCB token in DNC server	Of the seven domains listed, I was able to access only three: <i>7casoo.com</i>, <i>bulletz.com</i>, and <i>casoo.com</i>. The domain <i>7casoo.com</i> appears to be registered under another Curaçao entity, Fortuna Games N.V., which raises questions as to why it is listed in the portal under Trink N.V. The other two domains belong to Trink N.V., one displays



a green seal and the other an orange seal. However, upon clicking the seals, both indicate a status of “suspended.” A cross-check with the Licensing Department confirms that this applicant is currently suspended due to outstanding payment obligations. Additionally, DNS tokens have been implemented for only five of the seven domains, which may explain why two remain unverified.

Update

During a subsequent review of the domains bulletz.com and casoo.com, it was observed that the CGA seals previously displayed on both sites had been removed. Instead, both domains now state that the companies are “licensed and regulated by the Government of the Autonomous Island of Anjouan.

Assessment

The suspension of the applicant due to unpaid license fees constitutes a material breach under Article 2.2(d) of the National Ordinance on Games of Chance (LOK), which prohibits granting a license where fees remain unpaid. Furthermore, the presence of domains registered under another entity, misaligned domain registrations and incomplete DNS token implementation raises concerns about operational transparency and compliance readiness. These issues indicate deficiencies in domain management and financial obligations, both of which are critical for regulatory compliance.

Conclusion



	This gap has material consequences for license granting
11. Responsible Gaming Policy	The applicant did not upload its Responsible Gaming Policy. This policy is required for B2C operators to demonstrate measures for preventing problem gambling and ensuring player protection. Assessment The absence of this policy means the applicant cannot confirm compliance with responsible gaming obligations, including self-exclusion, deposit limits, and player protection measures. This is a material compliance gap under the National Ordinance on Games of Chance (LOK), Article 2.2(h), which requires that the applicant has in place a policy for safeguarding the responsible offering of games of chance. Conclusion This gap has material consequences for license granting
12. Players Complaints Policy	The applicant did not upload its Player Complaints Policy. This policy is required for B2C operators to ensure players have a clear process for dispute resolution and complaint handling. Assessment The absence of this policy means the applicant cannot demonstrate compliance with player protection standards or provide assurance of fair treatment. This is a material compliance gap under Article 2.2(i) of the National Ordinance on Games of Chance (LOK), which requires the applicant to provide a CGA-approved form of alternative dispute resolution were mandatory. Conclusion



	This gap has material consequences for license granting
13. Tax Compliance	The applicant has not submitted proof of good standing confirming compliance with tax and social security obligations. This document is mandatory under Curaçao law for license issuance. Assessment The absence of this document constitutes a breach of Article 2.2(e) of the National Ordinance on Games of Chance (LOK). This is a material compliance failure because the Authority cannot confirm that the applicant does not owe taxes or social contributions. Without this confirmation, the applicant cannot be deemed fully compliant with statutory obligations. Conclusion This gap has material consequences for license granting.
14. AML Policy	The applicant did not upload its Anti-Money Laundering (AML) policy. This policy is a mandatory requirement for B2C operators under Curaçao's regulatory framework and is essential for compliance with AML obligations. Assessment The absence of an AML policy is a serious compliance failure. It prevents the Authority from confirming that the applicant has procedures in place to detect and prevent money laundering and terrorist financing. This omission is considered a material risk under the National Ordinance on Games of Chance (LOK) and related AML regulations. Conclusion



	This gap has material consequences for license granting.
15. Proof of goAML registration	The applicant has not submitted proof of registration in the goAML reporting system, as required under the National Decree on the goAML Reporting Portal. This is a mandatory compliance obligation for B2C operators under Curaçao law. Assessment The absence of goAML registration constitutes a breach of Article 2.2(k) of the National Ordinance on Games of Chance (LOK). This is a material compliance failure because it directly impacts on the Authority's ability to monitor anti-money laundering (AML) obligations and suspicious transaction reporting. Without this registration, the applicant cannot legally operate under Curaçao's AML framework. Conclusion This gap has material consequences for license granting.
16. Compliance Officer	The applicant appointed Andreas Andreou as Compliance Officer (CCO). However, no CV or professional background was provided to assess whether Andreas Andreou meets the suitability criteria for this role. Assessment While identity documents and criminal record checks for Andreas Andreou were submitted and approved, the absence of a CV or evidence of relevant experience prevents the Authority from confirming that he possesses the necessary qualifications and expertise to fulfil compliance obligations. This raises concerns under Article 2.2(a) of the National Ordinance on Games of Chance (LOK), which requires



	that key persons involved in policy decisions and operations be properly vetted and deemed suitable. Conclusion This gap has material consequences for license granting because the suitability of the appointed Compliance Officer cannot be verified
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Checklist – Article 2.2 of the National Ordinance on Games of Chance (LOK).

Article 2.2 sets out the conditions under which the CGA may grant or deny a gaming license. In any case, no license will be issued if:

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	Met	UBO Julija Lazovska fully identified; PHDF and supporting docs certified. Directors TA and NC verified. (Critical Item 3 & 4)
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	Criminal records clear; LexisNexis searches show no adverse findings. (Critical Item 3 & 4)
c.	The source of funds and the source of wealth used to finance the operation	Not Met	Insufficient substantiation of UBO's financial



	have not been adequately identified, or can be traced back, in whole or in part, to criminal activity		standing. Primary SOF declared as business operations; supplementary EUR 100,000 loan from Peter Kovisars. No audited financials or cash flow forecast provided, inconsistent loan documentation. (Critical Item 2, 3 & 8)
d.	Any license fees owed in connection with the application have not been paid in full	Not Met	Applicant suspended due to outstanding payment obligations detected during seal verification. (Critical Item 10)
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 not submitted. (Critical Item 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.	Met	No other licenses (Critical Item 3)
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	No legal or regulatory requirements have yet been established. (Critical Item 1)
h.	The applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance	Not Met	Responsible Gaming Policy not uploaded. (Critical Item 11)
i.	The applicant fails to provide a CGA-approved form of alternative dispute resolution where this is mandatory under this National Ordinance;	Not Met	Player Complaints Policy not uploaded; no ADR mechanism provided. (Critical Item 12)
j.	A Key Person involved in the operation is a Vulnerable Person	Met	No indication of vulnerability (Critical Item 3 & 4)



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 Met	Proof of goAML registration not provided. (Critical Item 15)
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Conclusion

Based on the above and pursuant to Article 2.2 of the National Ordinance on Games of Chance (LOK) and Article 10(a) of the National Ordinance on Identification when Rendering Services (LID), it is recommended that the gaming license for Trink N.V. not be granted, as the operator has not met the minimum requirements for licensing.

Key deficiencies include:

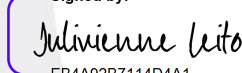
- Failure to provide financial statements and a cash flow forecast to substantiate Source of Funds (Article 2.2(c)).
- Failure to provide supporting documentation to verify the source of wealth of the UBO (Article 2.2(c)).
- Absence of mandatory compliance documentation, including AML Policy, Responsible Gaming Policy, Player Complaints Policy, and proof of goAML registration (Articles 2.2(h), (i), and (k)).
- Lack of proof of tax compliance (Article 2.2(e))
- Suspension due to unpaid license fees (Article 2.2(d))
- Misrepresentation of licensing jurisdiction on operational domains

These gaps represent material non-compliance with statutory obligations and prevent the Authority from confirming the applicant's financial integrity, operational readiness, and adherence to responsible gaming and AML requirements.

The above 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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Julienne Leito
Account Manager