

Bravalla B.V. – 147847

20.05.2025

Curacao Gaming Control Board

Emancipatie Boulevard, Dominico F. “Don” Martina 23, Willemstad, Curacao

Subject: Follow-up on Notification of Surrender of Gaming License OGL/2024/220/0113

Dear Members of the Curacao Gaming Control Board,

We refer to our previous correspondence dated 10 February 2025 (attached herein), in which we formally notified the Curacao Gaming Control Board of our intention to surrender gaming license OGL/2024/220/0113, following the strategic transition of our operations to Brazil.

This letter serves as a follow-up, providing confirmation that the transition has been concluded in full compliance with the applicable regulatory and legal requirements in both Curacao and Brazil. The details below outline key aspects of the transition and the fulfillment of our obligations.

Cessation Date under GCB Seal

Bravalla B.V. officially ceased all operations under the GCB seal effective midnight on December 31, 2024, to align with the implementation of Brazil’s new regulatory framework. As of January 1, 2025, our operations have continued exclusively under a Brazilian gambling license, issued on 31 December 2024.

Management of Player Claims and Deposits

In full compliance with the Brazil regulations - Articles 7 to 13 of PORTARIA SPA/MF Nº 1.857, players were granted until March 31, 2025, to log into our legacy portal at <http://conta.kto.com/> and request withdrawals. All affected users were notified via our messaging channels.

To ensure protection of player funds, Bravalla B.V. also executed forced payouts to the last known deposit accounts for eligible players between January 1 and January 3, 2025. These actions were conducted in strict adherence to Articles 7 and 12 of the referenced regulation and also in compliance with Curacao regulations, ensuring all transfers were made solely to accounts registered under the player's CPF.

Any remaining balances as of March 31, 2025, were transferred to the Brazilian license holder in accordance with regulatory guidelines.

<https://www.in.gov.br/en/web/dou/-/portaria-spa/mf-n-1.857-de-25-de-novembro-de-2024-597946029>

Outstanding Player Balances

Following the process outlined above, by April 8, 2025, all balances had been duly settled, and there are currently no outstanding player balances associated with Bravalla B.V. No player claims have been reported to date.

Transfer of Player Database

The complete player database was migrated to our Brazilian platform in full compliance with Curacao data protection laws, and executed with the explicit consent of all users, as required by applicable regulations.

Regulatory Status and Closure

We emphasize that Bravalla B.V. operated exclusively in Brazil. All player balances and data have been fully migrated to our Brazilian license, in compliance with PORTARIA SPA/MF N° 1.857 and the Data Protection requirements. As such, no player-related matters remain under the jurisdiction of the Curacao authorities.

We also confirm that:

- All player claims have been resolved, and no further complaints have been received.
- All regulatory and compliance obligations have been met.
- No unresolved legal matters remain in relation to Curacao operations.

Accordingly, we reaffirm our request for the formal surrender of license OGL/2024/220/0113. We kindly request written confirmation of this surrender upon completion of the necessary formalities.

We again thank the Curacao Gaming Control Board for its oversight and collaboration throughout our licensing period. Your support has been instrumental in ensuring regulatory integrity and ethical operations.

For any further clarification, please do not hesitate to contact us at **legal@kto.com**.

Yours faithfully,


Andreas Soren Bardun (May 20, 2025 17:38 GMT+2)

Andreas Soren Bardun

UBOs – Bravalla B.V.


Fintan Farrell (May 20, 2025 16:36 GMT+1)

Fintan Farrell

Bravalla BV

Final Audit Report

2025-05-20

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