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BUSINESS PLAN

BRAVALLA B.V.

KORPORAALWEG 10, WILLEMSTAD, CURACAO

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1 Executive Summary:

Bravalla B.V. (the Company) is a Curacao registered company, running an online betting business using the brand name KTO with the primary domain being domain www.kto.com. KTO is a cutting-edge online gambling company operating mainly within Brazil. Our website offers a comprehensive suite of sports betting, casino games, proprietary technologies for security and fairness, and a commitment to regulatory compliance. With a strong executive team, innovative strategies, and a focus on customer satisfaction, we are confident in our ability to achieve significant growth and market share in the coming years.

2 Company Background:

2.1 Legal Entities & licenses

Bravalla B.V. is a Curacao registered company with company number 147847 & registered address Korporaalweg 10, Willemstad, Curacao. The Company operates under License No. 8048/JAZ issued to Antillephone.

Although the Company does not have any direct employees, the operations of the Company are supported through employees and contractors of related party companies, with the companies collectively referred to as the Group. The companies within the Group include:

- Winlink Limited – A UK registered company. This serves as the holding company and also act as the treasury company for the Group. The company is also involved in the marketing expenditure of the Group, such as the Affiliate program.
- Winlink Servicos De Gestao De Marcas LTDA – A Brasil registered company and fully owned subsidiary of Winlink Limited. The company serves as the marketing arm of the Group.
- Matlof S.A. – A Uruguay registered company and fully owned subsidiary of Winlink Limited. The company will serve as a tech hub for the Group.
- Boundless Limited - A company incorporated in Malta. The company provides consultancy and support services, including finance support, gambling and tech consultancy services.

Please refer to annex 1 for a group structure.

2.2 Investors and Ultimate Beneficial Owners (UBOs)

The Group was founded by two investors, being the UBOs of the Group:

- Andreas Soren Bardun, a Swedish individual with Passport 35876402, holding 67% shareholding of the Group.
- Fintan Patrick Farrell, an Irish individual with Passport PU9164508, holding 33% shareholding of the Group.

2.3 Websites

www.kto.com

3 Overview of Business Products and Services/Brands as well as Proprietary IP

3.1 Products and Services

The Company provides an exhilarating and diverse gaming experience that encompasses both casino games and sports betting. As a leading online gambling operator within Brazil, we strive to deliver the highest quality entertainment, user-friendly interfaces, and a secure environment for our players. In this detailed overview, we will delve into the key features, offerings, and benefits of our platform.

3.1.1 Extensive Game Selection

Our casino section boasts a vast array of games, including classic table games like blackjack, roulette, game show themed games and baccarat. You'll also find a wide variety of RTP based slot games as well as bingo themed games with different themes and bonus features to suit all preferences.

Our sports book offers a comprehensive range of sports and events to bet on. From the highest levels of professional sports to niche local events, we pride ourselves on extensive coverage. Our In Play offering coverage is 24/7 and we offer sports from all corners of the globe. We offer a number of features to clients to enhance their experience including, offering available both for Pre-Match and In Play bets, these include, Cash Out, Bet Builder and Boosted Winnings.

3.1.2 Markets

Bravalla BV is currently only operating and accepting players from Brazil. All other markets are currently blocked, and players from these jurisdictions cannot access the site.

3.1.3 User-Friendly Interface

Our platform is designed with a user-centric, mobile-first approach, ensuring an intuitive and seamless experience for both novice and experienced players. Easy navigation, clear menus, and a responsive design allow for effortless browsing and gameplay.

3.1.4 Bonuses and Promotions

We offer fair and simple bonuses and promotions to enhance our customers gaming experience. New players can enjoy welcome bonuses, free bets & free spins, while loyal customers receive ongoing rewards through our segmented bonusing & cash-back program.

3.1.5 Security and Fair Play

We adopt state-of-the-art security measures, including SSL encryption, to protect your personal and financial information. Additionally, our casino games and sportsbook product are sourced from reputable partners who are duly audited and internationally certified to ensure fairness and random outcomes.

3.1.6 Payment Options

We provide a variety of secure payment options to facilitate deposits and withdrawals. The main payment method offered by the Company in Brazil is Pix, Pix is an instant payment platform created and managed by the Central Bank of Brazil (BCB). The BCB manages and operates a user address database contains identifying information on the users, including aliases, such as phone numbers, email addresses or randomly generated IDs, used for access to the Pix system and to prevent fraud.

3.1.7 Customer Support (CS)

Our Brazilian Portuguese speaking customer support team is available every day to assist with any questions or concerns. Players can reach our CS team through live chat, email, ensuring prompt and efficient assistance.

3.1.8 Responsible Gambling

We promote responsible gambling and offer tools such as self-exclusion, deposit limits, and reality checks to help players maintain control over their gambling activities.

3.2 *Proprietary IP:*

The Company is currently operating on an in-house developed Player Account Management system, called UBOS. The in-house developed platform is used to store player information and keep logs of all the transactions happening on our site. The platform is certified by Gaming Labs International (GLI), with the Group obtaining a GLI 19 and GLI 33 certification during 2023. The certificates can be vouched using the following link:

<https://access.gaminglabs.com/Certificate/Index?i=517>

4 Company Management Structure, Key Management Roles and Reporting Lines

4.1 *Management structure and responsibilities*

4.1.1 CEO (Chief Executive Officer)

The CEO is the highest-ranking executive in the company and is responsible for setting the overall strategic direction and vision for the organization. The CEO is reporting directly to the Board of Directors, the CEO provides leadership, guidance, and decision-making on critical matters. The CEO oversees the entire executive team, including the CFO, CTO, Managing Director, and Country Managers, and ensures their alignment with the company's strategic goals.

4.1.2 CFO (Chief Financial Officer)

The CFO, is responsible for managing the company's finances, including financial planning, budgeting, and forecasting. Reporting directly to the CEO, the CFO provides financial insights and strategies to support the company's growth and profitability. The CFO also manages accounting, taxation, risk management, and shareholder relations.

4.1.3 CTO (Chief Technology Officer)

The CTO oversees the company's technology infrastructure, software development, and IT operations. Reporting to the CEO, the CTO leads the technology team in developing and maintaining the inhouse developed gambling platform, ensuring its security, scalability, and user experience. The CTO also collaborates with the CEO to align technology initiatives with the company's strategic goals.

4.1.4 Managing Director

The Managing Director (MD) is responsible for overseeing day-to-day operations and implementing the CEO's strategic vision. The MD reports to the CEO and plays a pivotal role in managing various functional departments, such as product, casino & sportsbook operations, customer service, and design. The MD ensures that the company operates efficiently, complies with regulations, and meets its financial and performance targets.

4.1.5 Country Managers

Country Managers are responsible for managing the company's operations within specific geographic regions or markets. They report to the CEO and work closely with the executive team to adapt the company's strategies to local market conditions and regulations. Country Managers oversee marketing, customer acquisition, regulatory compliance, and partnerships within their designated regions.

4.2 *Reporting Lines*

The CEO is at the top of the reporting hierarchy, reporting directly to the Board of Directors. The CFO, CTO, Managing Director, and Country Managers report directly to the CEO, providing regular updates on their respective areas of responsibility. The Managing Director has a cross-functional role and liaises with all other key executives to ensure the seamless execution of the company's strategy. Country Managers operate in their respective regions but maintain close communication and collaboration with the Managing Director and other executives to align with the company's overall goals.

5 Financial Projections (in EUR):

The Company has consistently demonstrated its ability to achieve and sustain steady growth while maintaining profitability. Our strategic leadership team, ensures that our financial resources are managed prudently, allowing us to weather market fluctuations and challenges.

A summary of the three-year forecast prepared by the finance team is being presented in the table below:

Forecast	KTO		
	2024	2025	2026
NGR	€ 79,580,030	€ 83,559,032	€ 91,914,935
Cost Of Sales	-€ 31,832,012	-€ 33,423,613	-€ 36,765,974
Gross Profit	€ 47,748,018	€ 50,135,419	€ 55,148,961
Marketing Expenditure (incl Marketing RS)	-€ 31,296,219	-€ 31,922,144	-€ 32,560,587
Overheads	-€ 2,529,142	-€ 4,034,975	-€ 4,743,785
EBIDTA	€ 13,922,656	€ 14,178,300	€ 17,844,590

6 Business Growth Strategy and Marketing Plans

A well-defined business growth strategy is vital for sustained success. By focusing on market analysis, product/service enhancement, customer engagement, operational efficiency, financial and marketing strategies, the management believes that our Company can achieve its growth objectives while adapting to changing market dynamics.

6.1 Market Analysis and Research:

The Company is planning to consolidate its position in Brazil and explore other market opportunities to grow the business outside of Brazil. For new markets the management team will conduct market research focusing on areas such as:

- Demographics: Analyse age, gender, income levels, and geographical locations of potential customers.

- **Behaviour:** Understand how different customer segments engage with gambling, such as frequency of play and preferred games.
- **Preferences:** Identify specific games or betting options that are more popular among certain segments.
- **Competitive Analysis:** Conduct an in-depth analysis of competitors, including their market share, customer base, marketing strategies, and customer feedback. Identify gaps in the market that your operator can exploit to gain a competitive advantage.

6.2 Financial Plans

The Company is planning to allocate a significant portion of your budget (close to 40- 50% of the total overheads) to marketing and advertising efforts to build brand awareness and acquire customers. Apart from marketing the company will also allocate funds for legal compliance, technology infrastructure, and customer support. The Company is also planning to:

- Hedge against currency fluctuations by maintaining a diversified portfolio of assets and currencies.
- Establish financial reserves to mitigate unexpected financial shocks or market downturns.
- Develop a comprehensive customer loyalty program with tiered rewards, personalized offers, and exclusive events to increase customer retention.
- Analyse customer data to identify high-value players and provide them with special incentives.

6.3 Marketing Strategy

In today's dynamic and highly competitive business landscape, a well-crafted marketing strategy is the cornerstone of success for any organization. It serves as the roadmap that guides an organization in reaching its target audience, creating brand awareness, and driving revenue growth. A robust marketing strategy not only helps a company stand out in a crowded marketplace but also ensures that its products or services resonate with customers and generate sustainable demand. This section outlines the marketing strategy planned to be adopted by Bravalla BV.

6.3.1 Local Partnerships

Collaborate with local influencers, sports teams, or celebrities for endorsements or joint marketing campaigns. Partner with local businesses for cross-promotions and co-marketing efforts.

6.3.2 Content Marketing

Establish a blog or educational resource section on your website to provide valuable information about gambling, odds, and responsible gaming. Create and promote engaging content through social media, email marketing, and guest posts on reputable websites.

6.3.3 Social Media Marketing

Utilize Facebook, Instagram, Twitter, and TikTok to reach a wider audience and engage with potential customers. Run targeted ad campaigns to maximize reach and ROI.

6.3.4 Affiliate Marketing

By implementing a robust affiliate marketing program and referral system, the Company can acquire new players and grow your market share in Brazil and new markets. The plan is to:

- Maintain an affiliate program that allows partners to promote your gambling services and earn commissions on referred customers.
- Identify and recruit reputable affiliates with a strong online presence and a relevant audience.
- Provide affiliates with marketing materials, tracking tools, and support to help them effectively promote your brand.
- Regularly review affiliate performance and payments to ensure transparency and fairness.
- Monitor affiliates' promotional activities to ensure they comply with legal and ethical guidelines.
- Continuously optimize your affiliate program based on performance data and feedback from partners.

6.3.5 Referral Programs

- Encourage existing customers to refer friends and family through a referral program.
- Offer incentives such as bonuses, free bets, or merchandise for successful referrals.
- We have implemented a tracking system to credit the referrer when a new customer signs up and meets specific criteria.

7 Key Suppliers and Material Dependencies

The key suppliers identified by the management team include:

7.1.1 Software Providers

These companies supply the core gambling products, including the games & sportsbook odds. The company is currently depending on the following key suppliers:

- Oryx Sales Distribution Ltd. Acting as a casino aggregator, providing most of the online casino games found on our site.
- Hub88 International B.V. being the second biggest casino aggregator for our company.
- Altenar Software Limited, providing the sportsbook product features on our site.

7.1.2 Payment Processors

Bravalla BV relies on payment processors to handle deposits and withdrawals from players. These processors are being used to facilitate PiX transactions in Brazil. The Company is currently using two key payment processors, Flexe Payments (AUS) PTY LTD and PAGSEGURO Tecnologia LTDA.

7.1.3 Hosting and IT Services

Reliable hosting services and IT infrastructure are crucial for the smooth operation of online gambling platforms. The Company is currently using the marketing leading Amazon Web Services (AWS) to host the website and back-end platform.

7.1.4 Marketing and Advertising Agencies:

Marketing is a significant component of the online gambling industry. Companies must partner with advertising agencies and affiliate marketing networks to acquire and retain players. The Company is currently working with over 200 partners to sustain its growth.

8 Risk Evaluation and Management

Risk assessment and mitigation are crucial aspects of running an online gambling company. Bravalla BV manages various types of risks, including financial, regulatory, operational, and security risks. This section outlines an overview of how risk is assessed and mitigated.

8.1 Risk Assessment

8.1.1 Identify Risks

The first step is to identify all potential risks that the company may face. This includes financial risks (such as fluctuations in revenue and payout liabilities), regulatory risks (changes in gambling laws), operational risks (system failures, fraud), and security risks (cyberattacks, data breaches).

8.1.2 Risk Categorization

Once identified, risks are categorized based on their impact and likelihood. High-impact, high-likelihood risks are prioritized, as are those that could result in regulatory fines or reputational damage.

8.1.3 Risk Analysis

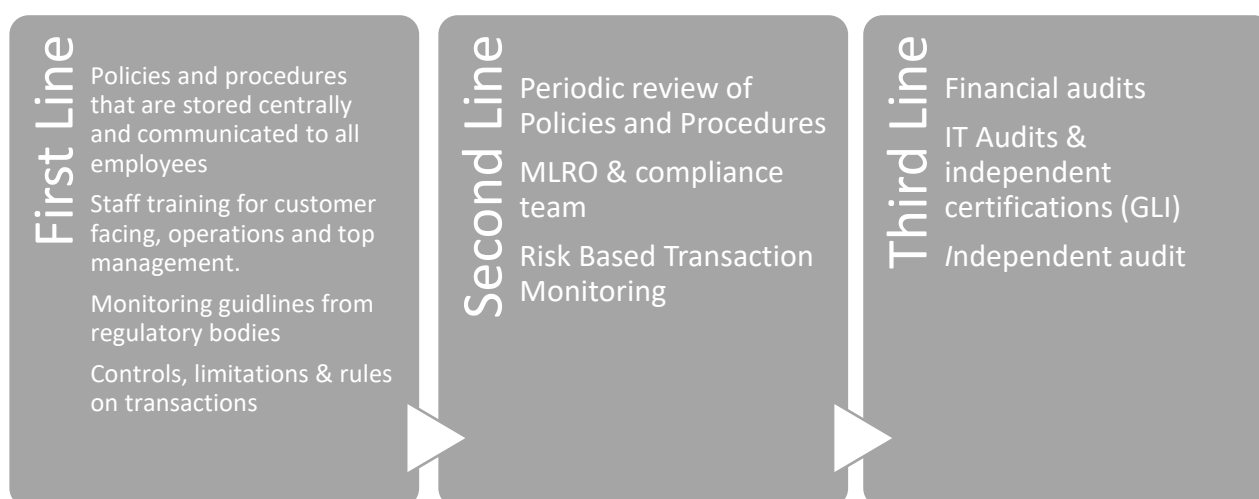
Assess the potential consequences and likelihood of each identified risk. This is done using quantitative models and historical data to estimate the probability and severity of each risk.

8.2 Risk Mitigation Techniques

Effective risk management is crucial in the online gambling industry due to the significant financial and regulatory risks involved. Some of the measures adopted by the Group include:

8.2.1 Compliance with Regulations

Ensuring strict compliance with gambling regulations is fundamental. The Group has a legal & compliance team that stays up-to-date with changing laws and adapt their operations accordingly. The Group adopts what is commonly referred to as the Three Lines of Defence Model to limit the inherent risks.



8.2.2 Audits

External auditors, conduct audits to ensure compliance with gambling regulations and industry standards. They assess financial records, security measures, and fair play practices. As of 2022 the

Company has gone through a voluntary financial audit. The company platform was also independently audited by GLI, with the company successfully obtaining GLI19 & 33 certifications.

8.2.3 Security Measures

The Company has implemented robust security measures to protect customer data and prevent cyberattacks. This includes encryption, firewalls, intrusion detection systems, and regular security audits.

8.2.4 Staff Training

Ensure that employees & contractors working for the Group are well-trained in risk management practices and are aware of their roles and responsibilities in mitigating risks.

8.2.5 Business Risk Assessment

The Company drafted and maintains a Business Risk Assessment (Annex 2), to identify the inherent risks of the business and be able to plan corrective measures.

9 Legal and Governance Framework

9.1 Board Oversight and Current Board Membership:

The board of directors plays a critical role in providing oversight and governance for the Company. The board is appointed by the shareholders of the company and as at the day of publishing of this business plan the Company had Xecutive Corporate Management B.V. appointed as their corporate directors. Xecutive Corporate Management B.V. on its part is represented by:

- Christopher van Rosberg with Curacao passport no NN2831RP2
- Lorenza Godett with Curacao passport no NVD63HB57

The directors are expected to provide objective oversight and represent the interests of shareholders.

9.2 Board Interaction with Day-to-Day Decision Making

The board's primary role is to provide strategic guidance, set policies, and rectify important decisions that impact the long-term direction of the company. While they are not involved in day-to-day operational decisions, they oversee senior management and ensure that the company is being managed in a manner consistent with its strategic goals and in compliance with legal and regulatory

requirements. All the agreements signed by Bravalla BV are signed by the Directors, and the Directors have oversight of all the bank accounts operated & maintained by the company.

9.3 *Matters Reserved to the Board/UBOs:*

The UBOs are mainly responsible for:

- Strategic Planning: Approving the company's long-term strategic plan and major investments.
- Financial Oversight: Approving budgets, financial statements, and significant financial transactions.
- Executive Compensation: Approving executive compensation packages.
- Mergers and Acquisitions: Approving major acquisitions, mergers, or divestitures.

9.4 *Legal Support and Advice*

The Group has an internal legal department to provide legal support and advice. The legal team advises the board on legal matters, regulatory compliance, and contractual issues. Additionally, the board may seek external legal advice from law firms specializing in gaming law and corporate governance when needed. The Company is currently working with Murray Attorneys in Curacao for projects that warrant external legal advice.

9.5 *Invited Participants in Board Meetings*

Board meetings may include not only board members but also other key individuals who can provide valuable insights or information. These may include:

- Senior Management: Key executives, such as the CEO, CFO, and MD, are usually present to provide updates and answer questions from the board.
- Legal Counsel: The company's legal counsel or outside legal advisors may attend to provide legal guidance on specific matters.
- Financial Advisors: External financial advisors or consultants may be invited to discuss financial strategies or transactions.
- Independent Auditors: External auditors may attend to present audit findings and answer questions about the company's financial statements.
- Shareholders: In some cases, major shareholders or representatives of shareholder groups may be invited to attend or address the board on specific issues.

The composition of attendees at board meetings can vary depending on the company's specific needs and the topics to be discussed.

10 Target KPIs and Business Objectives

The Company maintains various objectives to serve as guidance for the management team in their execution of the strategy. The business objectives and resulting KPIs are described in the following sub-sections.

10.1 Business Objectives

- **Revenue Growth:** Increasing overall revenue and profitability is often the primary objective of online gambling companies.
- **Customer Acquisition:** Attracting new players to register and gamble on the platform is crucial for business growth.
- **Player Retention:** Keeping existing customers engaged and loyal to the platform to ensure recurring revenue.
- **Brand Awareness:** Building and maintaining a strong brand presence to attract a wider audience.
- **Compliance and Regulatory Adherence:** Ensuring that the company operates within the legal and regulatory framework of the jurisdictions it serves.
- **Customer Satisfaction:** Providing a positive and enjoyable experience for customers to enhance their satisfaction and loyalty.
- **Responsible Gambling:** Promoting responsible gambling practices and minimizing problem gambling issues.

10.2 Key Performance Indicators (KPIs)

- **Gross Gaming Revenue (GGR):** The total amount of money wagered minus the winnings paid out to players, reflecting the company's overall revenue.
- **Customer Acquisition Cost (CAC):** The cost incurred to acquire each new customer through marketing and advertising efforts.
- **Customer Lifetime Value (CLV):** The estimated value of a customer over their entire relationship with the company, including all their bets and transactions.
- **Active Player Count:** The number of registered players who actively participate in gambling activities during a specific period.

- Churn Rate: The rate at which customers stop using the platform, indicating player retention and satisfaction levels.
- Conversion Rate: The percentage of website visitors who become registered players or deposit money, reflecting the effectiveness of marketing and user experience.
- Average Revenue Per User (ARPU): The average amount of revenue generated from each active player over a specific period.
- Return on Investment (ROI): Assessing the effectiveness of marketing campaigns and investments in customer acquisition.
- Player Deposits and Withdrawals: Monitoring the flow of funds in and out of player accounts, ensuring secure transactions.
- Player Feedback and Surveys: Gathering and analyzing player feedback and satisfaction scores to improve the platform.
- Responsible Gambling Metrics: Tracking self-exclusion rates, problem gambling interventions, and responsible gambling tool utilization.
- Fraud and Security Indicators: Monitoring and reducing fraudulent activities to maintain trust and security.
- Market Share: Assessing the company's position relative to competitors in the online gambling industry.

These KPIs and business objectives help the Company measure their performance, adapt to market changes, and ensure responsible and profitable operations while complying with legal and regulatory requirements.

11 Policies & Procedures

The Company's board of directors, legal department and management team is responsible for the drafting of all policies and procedures, The Board is confident in the qualifications, competence, and impartiality of the team responsible for drafting policies and procedures. Each member of this team possesses a wealth of experience and expertise in their respective fields, providing a diverse range of skills and perspectives to the task at hand. Their track record of successfully crafting and implementing similar policies in the past demonstrates their ability to navigate complex regulatory landscapes and ensure compliance. Furthermore, the team operates with a commitment to integrity and transparency, and their independence from any potential conflicts of interest further solidifies their suitability for this important role. The Board firmly believes that this team's dedication to excellence

and their unwavering commitment to the organization's best interests will result in the development of robust, fair, and effective policies and procedures. The company currently has the following policies in place:

- Responsible Gaming Policy
- AML & KYC Policy
- Code of Conduct
- Privacy Policy
- Antibribery Policy
- Financial Accounting Policy and Procedures
- Cyber Security Training Policy
- Company Communication Policy
- Gifts Hospitality And Entertainment Policy And Procedure
- Policy On Employees And Contractors Having Leisure Accounts on kto.com

The Management and Board are committed to share the content of these policies with the GCB for further reviews and audit purposes.

12 Concluding Remarks

In conclusion, this business plan represents a well-thought-out strategy for the establishment and growth of our online gambling business. Our financial projections demonstrate a deep understanding of revenue potential, user acquisition costs and other overhead expenditure needed to run an online gambling business regulated in Curacao. Moreover, our commitment to responsible gaming practices, adherence to regulatory compliance, and dedication to providing an exceptional user experience set us apart in a highly competitive market.

As we move forward, we remain excited about the opportunities and challenges that will come with changes in the I-gaming regulatory framework in Curacao and we are looking forward to becoming an important player in this sector and collaborate with the local stakeholders.