

BUSINESS PLAN

NovaPlay N.V.

November 2025

Strictly Private and Confidential

Contents Page

Executive Summary.....	3
Business Model	3
Business Model Diagram.....	4
Group/Company Structure and Ownership.....	5
Ownership.....	6
Management and Control.....	6
Product.....	8
Services	9
Market Analysis.....	10
Competition Analysis	11
Marketing Strategy	12
Operations	12
Financial Forecast	14
Funding of the Structure.....	16
Target KPI's and Business Objectives.....	16
Partnership Development.....	16
Internal controls and risk assessments.....	16
Legal and Governance Framework	17

Executive Summary

NovaPlay N.V. (“NovaPlay”) is a company registered at the Curaçao Trade Registry as an eGaming Software Supplier, incorporated on 28 August 2025. NovaPlay wishes to become licensed as a B2B Software supplier, by the Curaçao Gaming Authority.

NovaPlay N.V. is a 100% subsidiary of NexaNova Holdings Limited (“NNHL”), an Isle of Man company registered under company number 021743V. Since 15 July 2024, NNHL has held the intellectual property rights for SG-WIN, a games platform with a suite of random number generated games, certified by eCOGRA testing labs.

NNHL currently assigns the rights to the SG-WIN product to an Isle of Man subsidiary, NexaNova Tech Limited, a B2B software supplier which has so far had great commercial success.

The NexaNova group wishes to replicate this success across multiple jurisdictions and therefore seeks to apply for a B2B software supply license with the Curaçao Gaming Authority (“CGA”), to further promote and enhance the credibility of the SG-WIN product.

Within the NexaNova group, sits a Maltese company, Techfinity Hub Limited (“Techfinity”). Techfinity is a wholly owned subsidiary of NNHL and sister company of Novaplay.

Techfinity is currently applying for a Gaming Supply license with the Malta Gaming Authority, to sell software to third party customers in Europe.

The key objective of the NexaNova group is to become a multi-licensed, multi-jurisdictional supplier of eGaming software, including the SG-WIN product. NovaPlay plays a key role in this objective as a CGA B2B license holder, concentrating on supply to the Asian eGaming market.

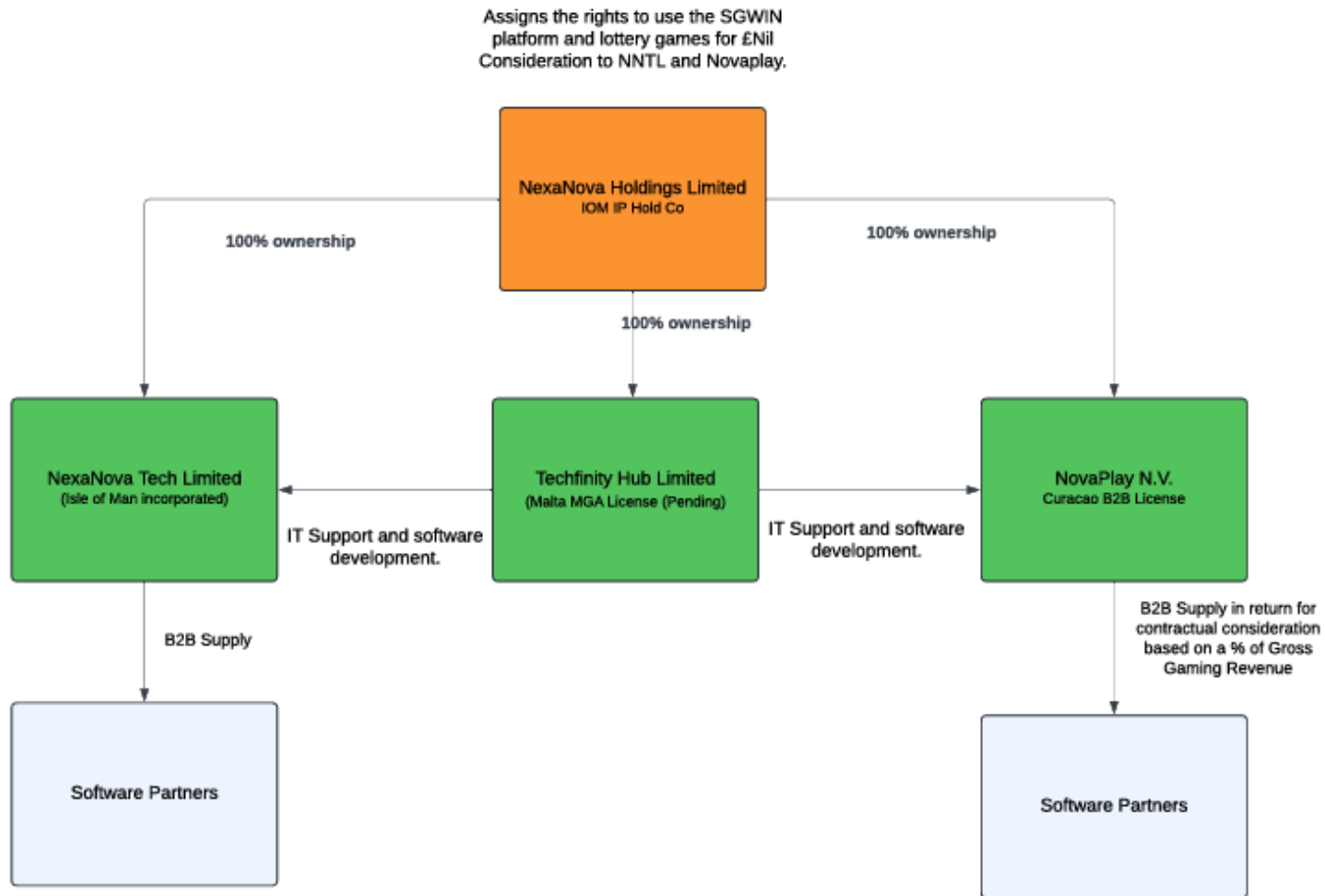
Business Model

The below diagram shows the intended business model of the NexaNova Group.

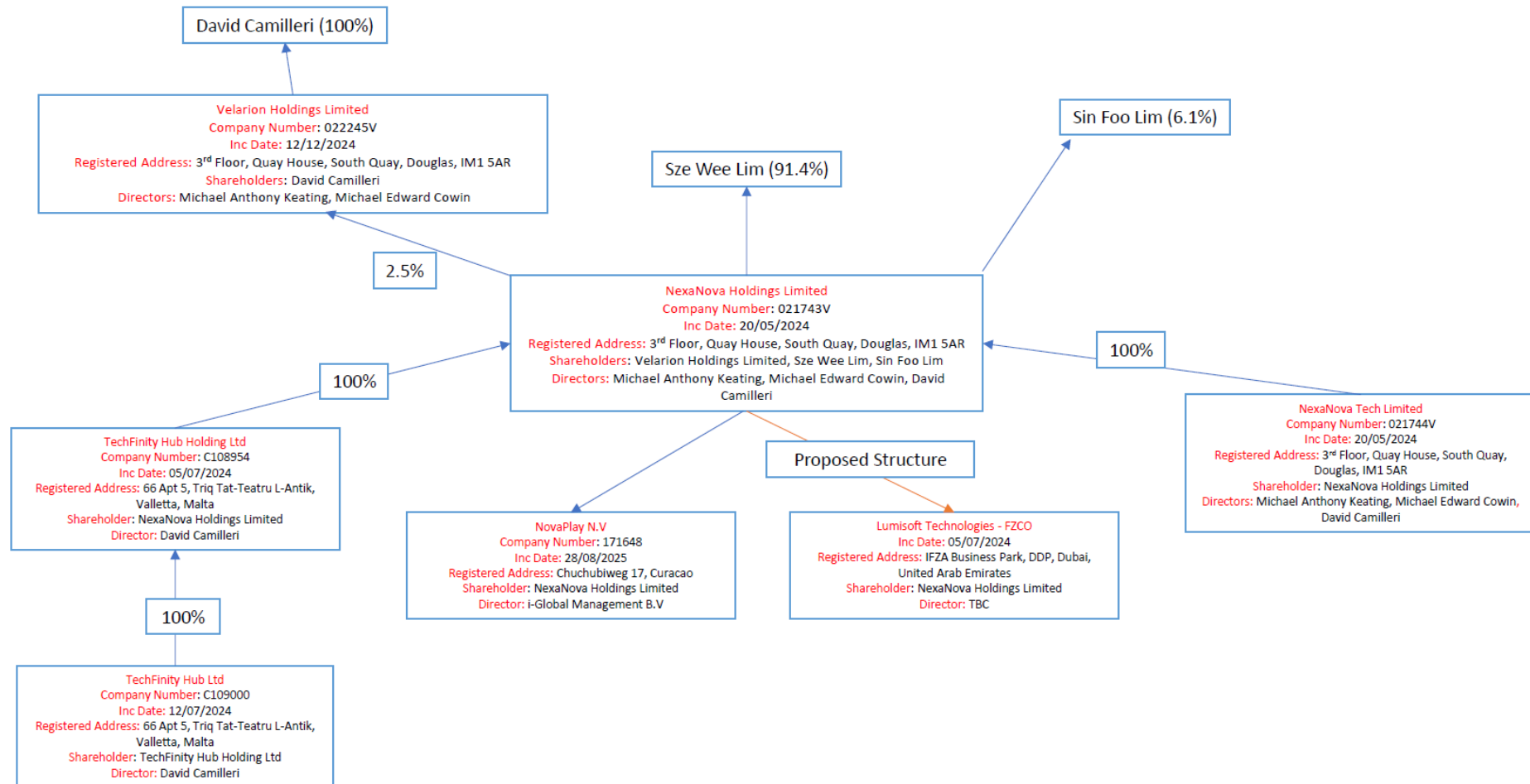
As illustrated, the SG-WIN product is held in the ultimate parent company, NNHL. The parent company then assigns the rights to the product to some of its subsidiaries at no cost. This includes NovaPlay, who will then supply the software product to third party licensed operators, for a fixed percentage of the gross gaming revenue generated by the software.

NovaPlay will receive IT support services and software development services from sister company, Techfinity Hub. Other services such as directorships and administration will be provided to NovaPlay by a local Curaçao corporate service provider and eGaming compliance professionals.

Business Model Diagram



Group/Company Structure and Ownership



Ownership

The ownership of NovaPlay consists of the following individuals;

Mr Sze Wee Lim “Michael” (Ownership of 91.4%)

Sze Wee Lim (alias Michael Lim (“Michael”)) is an entrepreneur with an immense amount of knowledge in the finance and software industry. Michael has a range of experience, including private investment, fintech solutions and software consultancy. A copy of Michael’s CV has been included in the license application.

Mr Sin Foo Lim (Ownership of 6.1%)

Sin Foo Lim is an entrepreneurial investor with exceptional sales skills. He has over 20 years’ experience in the trading and investment industry. Sin Foo Lim will contribute to the commercial side of the business, in the role of business introducer utilising his network of industry contacts.

Mr David Camilleri (Ownership of 2.5%)

David is a fully qualified accountant with extensive knowledge in the accounting, regulatory and gaming industry. David’s experience in the gaming industry began in 2010, when he became the chief financial officer of Betsolution4U Limited. Between 2014 – 2016, David set up multiple start up companies, providing accountancy, audit and gaming consultancy services to high-net-worth individuals. David is also a business and freelance consultant specialising in eGaming business consultancy.

Michael and Sin Foo Lim are acquaintances who have known each other personally for several years. David’s relationship with both individuals arose as a result of his consultancy work.

Management and Control (I-Global Management)

The Company is managed by a Corporate Director, which provides professional governance, centralized oversight, and continuity in management. Acting through duly authorized officers, the Corporate Director ensures that the Company’s operations are conducted in compliance with applicable laws and industry standards. Key responsibilities include:

- **Strategic Oversight:** Guiding the Company’s strategic direction and ensuring alignment with long-term objectives.
- **Regulatory Compliance:** Monitoring and implementing compliance controls across all operational areas, including corporate governance, licensing, and statutory reporting through appointed representatives.
- **Operational Management:** Overseeing day-to-day management functions and decision-making on behalf of the Company through appointed representatives.

- **Risk Management:** Identifying, evaluating, and mitigating regulatory, operational, and financial risks.
- **Continuity and Independence:** Providing stability and independence in governance, ensuring that management decisions are taken objectively and in the best interests of the Company.

The use of a Corporate Director structure strengthens governance, enhances operational efficiency, and always ensures that the Company benefits from professional and experienced management at all times.

Angeline Chen Hassan – Nominated AML/CFT Compliance Officer (Casterbridge Partners)

Angeline has a solid compliance background in the regulated online gambling market, specialising in regulatory compliance, AML/CFT, customer onboarding, cryptocurrency risk and operational workflows.

Angeline holds the ICA specialist certificate in Money Laundering Risk in Betting and Gaming. Throughout her career, Angeline has progressed to senior management, including serving as a Compliance lead for an Isle of Man licensed eGaming B2C.

Angeline has gained comprehensive understanding of both the operational and regulatory requirements of the industry.

Angeline is bilingual, fluent in English, Mandarin, Cantonese and Malay.

Her combined expertise in risk management, fraud prevention and regulatory compliance has well positioned her to effectively oversee the company's AML/CFT framework, policies and procedures and ensure adherence to Curaçao's National Ordinance on the Prevention of Money Laundering and Terrorism Financing as well as international best practices.

Key Roles

Accountable Role	Person/Organisation
Overall Corporate Strategy	Casterbridge Limited – eGaming Consultants
Information technology/Security/Betting Infrastructure	Techfinity Hub Limited – Group Company
Regulatory Compliance	Casterbridge Limited – eGaming Consultants
Financial Control	i-Global Management B.V

Directors and key personnel will have access to accounting records and where relevant banking access, to ensure that all duties and requirements are carried out effectively.

Product



NovaPlay has obtained the licensing rights for the SG-WIN product via an assignment agreement from the Isle of Man parent company, NNHL.

A copy of the assignment agreement accompanies the license application.

The SG-WIN Product consists of two main components; a software platform (<https://sgwin.com/en/>) and a suite of random number generated games. The platform provides a back-office system showing information regarding the RNG activity. The suite of RNG Games, known as “Speed Lottery” consist of seven different RNG games. These include; Speedy Mark 6, Speedy 11x5, Speedy 3, Speedy Happy 8, Speedy Racing, Speedy 5D and Speedy Airship.

Despite the name, the games do not involve selling lottery tickets like a traditional lottery game where players pick predicted winning numbers, it is instead a betting game, where the underlying players place a bet on a defined set of outcomes.

Each RNG game allows the underlying players to place a bet on the outcome of a group of winning numbers. For example, there are 10 numbers, 1-10. The underlying player can place a bet on the first number being a “big number” ie more than 6, a “small number” ie less than 6, and even number or an odd number.

Below is an example of one of the RNG games, Speedy Racing.

Speedy Racing — Two-Sided Panel
 Draw 33268076
 Closing Countdown: 00:12
 Result Countdown: 00:27
 4Second(s)

1st		2nd		3rd		4th		5th	
Big	1.964	Big	1.964	Big	1.964	Big	1.964	Big	1.964
Small	1.964	Small	1.964	Small	1.964	Small	1.964	Small	1.964
Odd	1.964	Odd	1.964	Odd	1.964	Odd	1.964	Odd	1.964
Even	1.964	Even	1.964	Even	1.964	Even	1.964	Even	1.964
Dragon	1.964	Dragon	1.964	Dragon	1.964	Dragon	1.964	Dragon	1.964
Tiger	1.964	Tiger	1.964	Tiger	1.964	Tiger	1.964	Tiger	1.964

6th		7th		8th		9th		10th	
Big	1.964	Big	1.964	Big	1.964	Big	1.964	Big	1.964
Small	1.964	Small	1.964	Small	1.964	Small	1.964	Small	1.964
Odd	1.964	Odd	1.964	Odd	1.964	Odd	1.964	Odd	1.964
Even	1.964	Even	1.964	Even	1.964	Even	1.964	Even	1.964

Each of the seven RNG games had unique features, with its own specific rules, to offer a varied gaming experience. The games have been designed and developed to focus on technological innovation and continuous improvement.

NovaPlay has obtained a Conformity Assessment Report for the Random Number Generator from eCOGRA, in the name of parent company NNHL which can be provided upon submission.

The platform and games are resold to software partners to either add to their own licensed B2C eGaming platform or to B2B aggregators.

There will be no bet struck in Curaçao. NovaPlay will not strike any bets or accept underlying players. The bet is facilitated by a B2C operator.

Each draw will commence after the specific cut off and the results are published on a website <https://speedylot88.com/speedy11-result.php> to confirm the winning numbers.

The underlying players will be notified of their result via whichever B2C eGaming platform they placed their bet with – this is outside of NovaPlay’s responsibility as the underlying player is not a customer of NovaPlay.

Services

IT Support



Techfinity Hub will provide IT support services to NovaPlay, including website design, hosting, maintenance, data analytics, backed processing as well as development of the software. Techfinity currently provides these services to the Isle of Man entity, NexaNova Tech and has proven its high standard of service.

Techfinity, incorporated in Malta due to the country's position as a tech hub and its ability to attract skilled IT specialists, is currently undertaking an MGA license application as it intends to also supply and distribute software to operators in Europe.

Currently, Techfinity employs 65 staff from its state-of-the-art office in Malta, including IT specialists, software engineers and developers, customer support staff, senior finance staff and HR specialists.

Hosting



NovaPlay's hosting infrastructure will be managed by and located with Amazon Web Services. No gameplay or player registration will take place in Curaçao, as NovaPlay are applying for a software supply license only.

Website

If the licensing application is successful, details will be provided on the SG-WIN website <https://sgwin123.com/en/>. The website will state the following information; The full corporate legal name of NovaPlay, including the company number and registered office, a statement confirming that NovaPlay is regulated in Curaçao, the license seal of the GCB, the date the license was granted and a hyperlink to a problem gaming resources site.

Market Analysis

The global online gaming market has accelerated over recent years, with projected revenues reaching \$388.1 billion by 2033. Key drivers of this growth include innovations in Artificial Intelligence, cloud gaming, cross platform play and immersive technologies.

RNG-based games are a major contributor to the global market, due to their high scalability. High frequency games, such as the speedy lottery games offered by NovaPlay, have gained popularity due to their quick turnaround, ultimately enhancing user engagement.

Many countries have updated their regulations to accommodate online lotteries, providing a structure and legal framework that encourages participation. The proliferation of smartphones and mobile apps has made it easier for users to participate in lotteries from anywhere, boosting market growth.

RNG games are specifically thriving in the Asian market, where the market is projected to exceed \$200 billion by the end of the year. Instant draw and high frequency games are increasing popular in Asia where players favour fast, low stake entertainment.

These types of games also attract a broad age range, with young adults and middle-age users being the most active. Gamification, loyalty rewards and social sharing features are common in Asian-RNG platforms, boosting retention and monetisation.

Competition Analysis



TC gaming provides popular games in South Asia and would be seen to be a major competitor to NovaPlay. However, NovaPlay has the following unique selling points, making it a potential key player in the online eGaming market;

Technology

NovaPlay focuses on technological innovation and continuous improvements with access to a team of highly experienced, first class developers, ensuring games maintain a competitive edge.

Regulatory Environment

Obtaining licenses in Curaçao and Malta allows the group to have a global reach, whilst also protecting customers by adhering to stringent license requirements. The Curaçao license will place the group in a jurisdiction where gaming is considered a mainstream activity, offering the possibility to enter new markets and making it a global force in online gaming.

Data Driven Insights

NovaPlay provides detailed analytics and reporting tools to help clients understand player behaviour, optimise game offerings and enhance marketing efforts.

Partnership Opportunities

NovaPlay will build strong partnerships with other stakeholders in the gaming industry, such as marketing agencies and technology vendors.

Security

Emphasis will be placed on security measures and fair gaming practices, building confidence amongst operators and their players.

Scalability

The platform can be scaled to handle increasing traffic and expanding client basis, without compromising performance.

Marketing Strategy

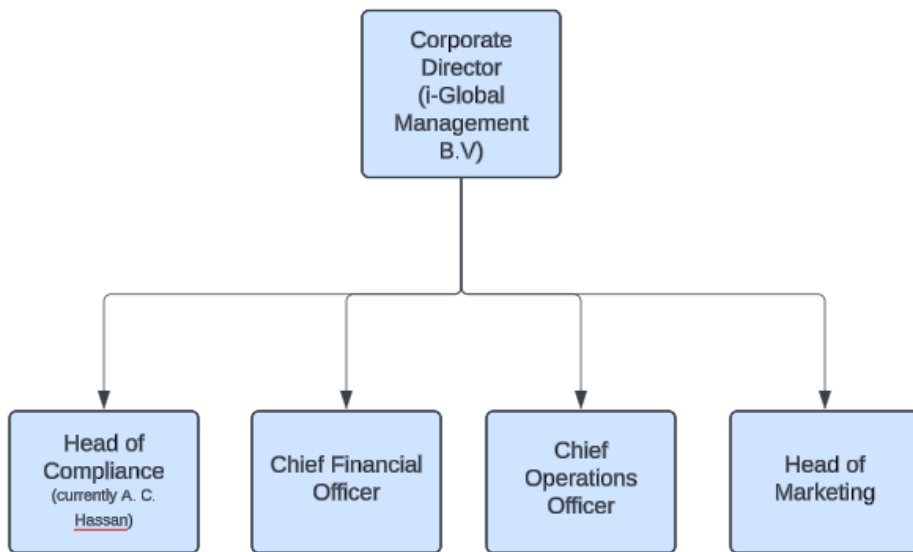
Novaplay will have a healthy marketing budget to invest in product awareness, increasing its visibility in the market and therefore growing its customer base.

This budget is expected to be invested into global gaming shows and networking events including a potential stand at ICE, SIGMA, Vegas and Gibraltar. The aim of which is to increase brand awareness. There will also be a monthly marketing budget for digital marketing via social media channels.

The target market for NovaPlay consists of software providers who operate in the Asia region, where RNG games are proving increasingly popular. Market reports indicate that the ASEAN online gaming market is projected to reach USD 100-120 Billion by 2027 with RNG games representing a significant proportion of this growth.

Operations

By the third year of operations, NovaPlay plans to establish a physical office in Curaçao to accommodate key management roles and additional employees, in line with the evolving local legal and regulatory requirements. The planned organizational structure is outlined below. The required local key management positions will be filled through Curaçao-based recruitment professionals and corporate service providers.



Until the roles above have been filled, these functions will be carried out by the following third-party contractors.

i-Global Management B.V – Corporate Service Provider



I-Global Management B.V. is a licensed and reputable corporate services provider in Curaçao, offering a comprehensive range of corporate services to the eGaming sector. i-Global has been engaged to assist with the incorporation of the Company, the provision of a registered office, the appointment of directors, guidance with the Curacao Gaming License Application, and the delivery of related corporate governance and administrative services in compliance with local legal and regulatory requirements.

Casterbridge Limited – Isle of Man based Consultancy Services



Casterbridge provides expert guidance for gaming companies to achieve their objectives and overcome regulatory challenges. NovaPlay has engaged Casterbridge to provide the following services; support of the CGA application, business consultancy, provision of

AML/CFT compliance officer, day to day operational assistance and assistance with policies and procedures.

The board deem Casterbridge to be sufficiently qualified and competent due to its team of professionals, including qualified accountants and qualified compliance staff.

Banking and Payments



Banking facilities will be provided by Atlantic Partners Asia via their relationship with regulated Electronic Money Institution SGM-FX, licensed by the UK Financial Conduct Authority, providing payment and foreign exchange services.

All money flows will be undertaken via FIAT bank transfers and will include customer receipts, supplier payments for IT support, Hosting costs, corporate services and consultancy fees and any dividends to the shareholder. NovaPlay will not directly handle any player funds. NovaPlay plan to secure alternative facilities with reputable swiss banks, to mitigate the risks posed by having a sole provider.

Financial Forecast

Accompanying the application is a three year financial forecast. This forecast has been prepared using the known results of fellow subsidiary, NNTL, who has been actively trading since September 2024. The forecast is summarised as follows;

Total Revenue from Products

Two customers have already been identified, being ApexPlay and Regent Tech Limited, Anjouan licensed aggregators. It is projected that a third customer will be contracted by the end of the first quarter. Revenue per the forecast has been included at rates based on proposed contractual agreements, drafts of which can be provided.

Income will be charged as a fixed percentage of business partner Gross Gaming Revenue (GGR) at a flat rate between 5-8%, depending on the contractual terms negotiated.

For Apexplay (business partner 1), a fee of 8% per month is charged. This is based on the known performance of Apexplay, who currently contracts with the Isle of Man entity, NexaNova Tech Limited ("NNTL").

Revenue is projected to increase by 2% per month until month 7, as Apexplay attracts further customers. Apexplay then plateaus, allowing for player churn.

Business partner 2, Regent Tech Limited, also a customer of NNTL, is charged a fee of 6% of GGR. Revenue from this partner is projected to grow by 2% per month until year three, where results plateau.

A third business partner is projected to be onboarded in quarter one of year one. A fee of 5% of predicted GGR has been included in the forecasts.

Overall revenues total £31.4m, £36.5m and £40m in years 1-3 respectively.

Total revenue per the forecast is shown net of cost of sales, being the costs incurred for software services from Techfinity. Per contractual agreements, a fee of 45% of turnover is included.

Total Revenue from Products

Operating costs have been included, largely based on industry knowledge and current market rates. A number of these costs will be incurred in Curaçao and are subject to inflationary 5% increases in years 2 and 3, unless otherwise stated.

Salaries have been included for a Chief Operations Officer in years one to three. Directorship services provided by i-global management have also been included in the forecast, within admin charges.

A second salaried position has been added in year two, and a third in year three, for the recruitment of a Chief Financial Officer and a Marketing Manager. These operational roles will be based in Curaçao.

Rental charges have been included to cover a registered office in year one, before being replaced by the rental of a yet to be found physical office from year two. These costs have been included at current market rates.

Other operating costs consist of ad hoc legal fees, marketing, banking fees, accounting and consultancy fees. An annual payment of the Curaçao Gaming Board's annual licensing fees has also been included.

Overall results

The above considered, the forecast annual net profit before tax is as follows;

	Year 1	Year 2	Year 3
	EUR 000	EUR 000	EUR 000
Turnover	31,412	36,450	40,047
Cost of Sales	(14,135)	(16,403)	(18,021)
Gross Profit	17,277	20,047	22,026
Operating Costs	(2,450)	(2,697)	(2,959)
Net Profit	14,827	17,349	19,067

Cash forecasting takes into account an annual dividend paid in month 12 of each year, equivalent to 80% of net operating profit. There will be no digital or crypto currencies exchange within the activity of Novaplay.

Funding of the Structure

Funding will initially be provided via parent company loan from NNHL. NNHL has derived its income by way of dividends received from subsidiary NNTL, an Isle of Man based software supplier. It has accumulated sufficient reserves to support operations for the foreseeable future. However, it is expected that the company will be self-funding from the first month of trading.

Target KPI's and Business Objectives

NovaPlay's main objective is to establish a controlled and sustainable B2B operation built on strong relationships with a number of key partners. Rather than pursuing scale through a high volume of business partners, the business model prioritises quality, reliability and compliance by engaging with carefully selected aggregators.

This approach enables the company to deliver high technical performance and a consistent service to its partners, whilst ensuring compliance with the relevant regulations.

The management team will measure success through a defined set of Key Performance Indicators (KPIs) aligned with the company's core objectives; maintaining operational excellence, ensuring compliance with CGA requirements and achieving steady financial growth whilst ensuring customer satisfaction.

KPIs will be reviewed regularly by the executive team, as part of quarterly board reporting.

Where targets are not met, corrective actions and improvement measures will be implemented and documented in accordance with the company's governance procedures.

Partnership Development

NovaPlay initially aims to engage three long term aggregators that align with the company's commercial, operational and compliance standards. All partners will be licensed entities. These partnerships will be governed by detailed service level agreements with periodic reviews to assess technical performance, integration efficiency and commercial outcomes.

Internal controls and risk assessments

NovaPlay will be governed by a framework of internal controls designed to mitigate risks identified as part of regular risk reviews. NovaPlay will maintain a business risk assessment, technical risk assessment and a customer risk assessment for each business partner it engages with.

These risk assessments will be actively maintained to include emerging risks and will be reviewed at least annually, as part of standard board reporting presented to the board by the head of compliance.

The head of compliance will conduct internal audit reviews of business partner due diligence documentation as well as annual reviews for each customer, as well as dip sampling of back office data.

NovaPlay will also be subject to an annual financial audit, undertaken by a Curaçao licensed assurance provider.

Legal and Governance Framework

Board oversight

NovaPlay's board currently consists of one local director, who provides oversight through strategic guidance, risk management and regulatory monitoring. The board will be assisted by external contractors, Casterbridge Limited, who are experienced eGaming compliance consultants. The board will also draw on the expertise of the Ultimate Beneficial Owners where appropriate.

Oversight will be demonstrated by quarterly board meetings, which will be attended by the director and external professional advisors, as well as UBOs on occasion by invitation. The board agenda will include any audit findings and risk reporting provided by Novaplay's compliance officer. The board will document the approval of key business decisions. These decisions will relate to matters reserved to the board, such as strategy and leadership approval of annual accounts and financial controls, approval of contracts and commercial commitments and corporate governance and risk policies.

Matters reserved specifically to Ultimate Beneficial Owners will include any major changes to corporate strategy, key financial decisions such as capital allocation and dividend policy, and the appointment or removal of executives.

Regulatory Compliance

The primary legislation regulating the online gambling industry in Curaçao is the National Ordinance on Games of Chance (Landsverordening op de Kansspelen)

NovaPlay will operate in full compliance with the regulatory requirements set out in the legislation, including AML/CFT, data protection, and responsible gaming. A comprehensive compliance management system will be implemented, supported by regular internal audits and staff training. Each business partner will undergo due diligence, ensuring all counterparties meet NovaPlay's integrity and compliance standards.

NovaPlay fully understands the responsibility and obligations to mitigate money laundering and terrorist financing. The company will be governed by its AML policy, which will be

reviewed annually to ensure it is up to date with the current legislation and relevant to NovaPlay's business activities.

NovaPlay will ensure that it complies with data protection rules set out in the National Ordinance on the Protection of Personal Data.

All efforts will be taken to protect customer confidentiality and other information collected about Data Subjects. Where applicable, NovaPlay will be clear and open to Data Subjects on why and how information is collected and used.

Legal advice

Legal advice has been sought regarding proposed activities in the targeted jurisdictions, from a reputable and qualified legal professional, a copy of the legal opinion is available on request.