

**BUSINESS PLAN – NOVAWAVE
TECHNOLOGYS N.V.**

Executive Summary

Novawave Technologys N.V. is established as a Curaçao-based iGaming operator with a mission to deliver an unrivalled, technology-driven gaming experience whose core proposition lies in the seamless blend of AI-powered personalisation and blockchain-enabled transparency. As we project the 2025–2029 horizon, the global iGaming market is expected to expand from approximately USD 115 billion in gross gaming revenue (GGR) in 2025 to around USD 170 billion by 2029, growing at a median CAGR of c. 10 per cent. Curaçao itself remains a pivotal jurisdiction thanks to its cost-effective and increasingly robust regulatory framework.

Novawave's principal offerings will comprise an integrated online casino platform, sports betting options, live-dealer events and a crypto-friendly gateway, each underpinned by provably fair gaming and real-time AI risk management. Our competitive edge arises from deep machine-learning algorithms that tailor content to individual player profiles, combined with smart-contract-driven payouts that bolster trust among discerning users. Over the next five years, we anticipate reaching 500 000 active monthly users by 2027, achieving an average annual revenue growth of 20 per cent and securing market share in key regions such as Latin America and Southeast Asia.

Company Description

Novawave Technologys N.V. is legally incorporated in Curaçao as a Naamloze Vennootschap, overseen by a board of directors with extensive experience in fintech, gaming regulation and data science. We maintain a registered office in Willemstad, justified by Curaçao's streamlined licence process, favourable tax regime and strategic time-zone positioning between Europe and the Americas.

Our mission is to empower players worldwide with personalised entertainment delivered responsibly. The vision is to set a new benchmark in transparency and player safety, guided by values of integrity, innovation and customer-centricity. The organisational structure comprises five core divisions—Product & Technology, Compliance & Risk, Marketing & Growth, Customer Support and Finance & Administration—each led by senior executives reporting to the CEO.

The platform is built on a modular, microservices architecture hosted on cloud-native infrastructure with automatic horizontal scaling. The gaming engine integrates third-party studios via standardised APIs, while the proprietary AI/KYC module and blockchain-based payment ledger are developed in-house.

Market and Industry Analysis

The global iGaming sector is poised to grow from USD 115 billion in 2025 to approximately USD 170 billion by 2029. A scenario revenue table summarises the trajectory:

Year	Global GGR (USD billion)	Mobile Share (%)
2025	115	63
2026	127	65
2027	140	66
2028	155	68
2029	170	69

Mobile gaming, already the dominant channel, is forecast to account for nearly 70 per cent by 2029, driven by responsive web apps, biometric logins and app-based promotions. Live casino offerings will continue to expand at a CAGR of c. 13 per cent thanks to immersive streaming, while eSports betting—especially in Asia-Pacific—maintains double-digit growth.

In Curaçao, regulatory reforms in 2024–2025 have modernised the licensing model, phasing out the master-sub-licence approach in favour of direct oversight by the Gaming Control Board. Enhanced AML/KYC obligations, mandatory technical audits and local representation requirements now align more closely with EU and FATF standards, reinforcing Curaçao’s position as a cost-effective yet reputable jurisdiction. Operators benefit from relatively swift licence issuance (2–3 months) and moderate annual fees (USD 12 000–25 000), though they must invest in rigorous compliance processes.

Our target segments include:

- Casual players aged 25–45 seeking quick, mobile-first sessions;
- High-value VIPs requiring bespoke rewards and dedicated account management;
- Crypto-savvy users who prioritise privacy and blockchain-enabled provable fairness.
- Technological innovation is central. Artificial intelligence will fuel dynamic personalisation, fraud detection and responsible-gaming interventions, while blockchain will underpin transparent transaction ledgers, instantaneous crypto payouts and smart-contract-governed loyalty schemes.

Competitive Analysis

Key direct competitors in Curaçao and beyond include established crypto-friendly platforms and global operators with regional licences. A rigorous evaluation reveals:

1. Strengths of incumbents lie in brand recognition, extensive game libraries and mature affiliate networks.

2. Weaknesses often appear in legacy tech stacks, slower KYC onboarding and limited personalisation.
3. Marketing strategies range from aggressive affiliate partnerships to social-media influencers, but many fail to integrate AI-driven retargeting at scale.

Novawave differentiates itself through a unified AI/Blockchain architecture, delivering real-time game recommendations, anomaly detection and provable-fair certification on a single platform. Our brand promise—"Transparency meets intelligence"—anchors a trust-first approach that contrasts with competitors' opaque terms and manual compliance bottlenecks.

Operations Plan

Technology and Platform

The core platform uses containerised microservices on Kubernetes clusters, ensuring elasticity under peak loads. Third-party games are integrated via encrypted APIs, and we employ a hybrid cloud strategy combining AWS for compute-intensive workloads with regional edge nodes for minimal latency. The AI module ingests behavioural data to refine personalisation in milliseconds, whilst blockchain nodes (Ethereum Layer 2) record all financial events.

Game and Content Management

A centralised content orchestration system facilitates rapid onboarding of new titles. Each game undergoes technical validation (RNG certification) and a quality-assurance protocol. Content can be dynamically featured, A/B tested and rotated based on AI-driven performance metrics.

Customer Support

Support is offered 24/7 in English, Portuguese, Spanish and Mandarin via live chat, email and AI-powered chatbots. We maintain stringent SLAs (first response within 2 minutes, resolution within 24 hours for high-priority tickets) and employ sentiment analysis to pre-empt dissatisfaction.

Risk Management and Security

A multi-layered approach includes real-time AI anomaly detection, network firewalls, DDoS mitigation and regular penetration testing. Fraud-prevention rules are continuously refined through machine-learning models trained on cross-platform data. All systems comply with ISO 27001 and OWASP standards.

Payment Processes

Deposits and withdrawals support credit cards, e-wallets and major cryptocurrencies (BTC, ETH, USDT). Smart contracts automate crypto settlements, while fiat transactions leverage PCI-DSS-compliant gateways. End-to-end encryption and multi-signature wallets ensure fund segregation and integrity.

Marketing and Sales Plan

Acquisition Strategies

Digital performance marketing—PPC, SEO and programmatic ads—will target high-intention *ônus*me and geolocations. A sophisticated affiliate programme will incentivise partners with dynamic *ônus*ment tiers governed by AI-calculated player lifetime value. Social-media campaigns and influencer partnerships will *ônus*mente performance channels, especially in Latin America.

Retention Strategies

A loyalty programme driven by smart contracts rewards players with tokenised points redeemable for *ônus* credits or merchandise. AI-powered drip campaigns deliver personalised promotions via email, push notifications and in-app messages. Quarterly VIP events and bespoke tournaments cultivate high-value segments.

Branding and Positioning

Novawave will convey a modern, responsible-gaming ethos emphasising transparency. Our visual identity—featuring wave-inspired motifs and a palette of deep blues and silver—reflects both fluidity and trust. Key messages will highlight provably fair gaming, advanced AI personalisation and 24/7 multilingual support.

SWOT Analysis

Strengths

- Proprietary AI-Blockchain platform enabling seamless personalisation and transparency.
- Agile cloud infrastructure for cost-effective scaling.
- Curaçao licence offering rapid market entry and crypto licence compatibility.

Weaknesses

- Relative newcomer lacking established brand equity.
- Initial capital requirements for technology development.
- Dependence on third-party game studios for content breadth.

Opportunities

- Expansion into Latin America and Southeast Asia amid regulatory liberalisation.
- Partnerships with blockchain protocols and AI vendors to enrich product offerings.
- Growth of mobile penetration driving higher lifetime value.

Threats

- Intensifying regulatory scrutiny in Curaçao and potential licence reforms.
- Heightened competition from licenced incumbents in Europe and North America.
- Cybersecurity risks and evolving AML/KYC mandates raising operational costs.

Strategic responses include accelerated brand-building campaigns, ongoing compliance investment and R&D collaborations to secure first-mover advantages in emerging tech such as VR/AR integration by 2028.

Financial Plan

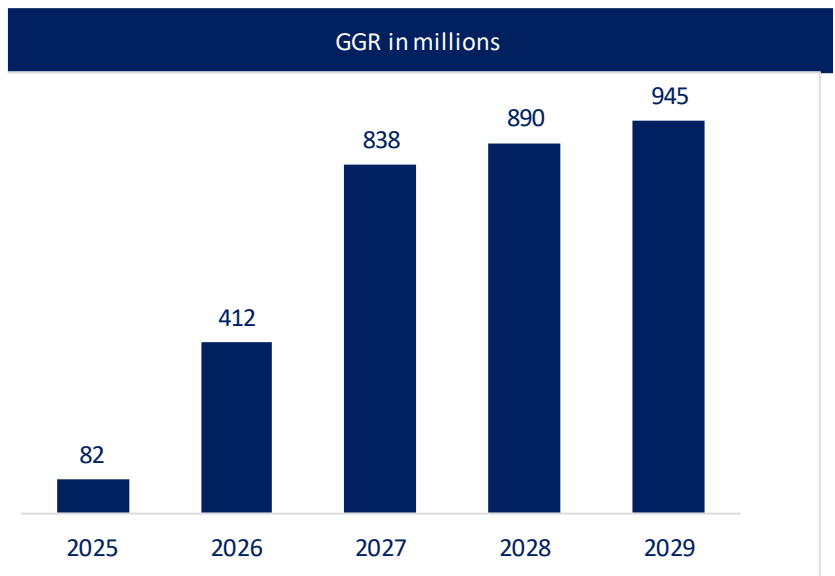
The financial projections for Novawave Technologys N.V. spanning 2025 to 2029 demonstrate a trajectory of rapid growth, robust profitability and significant operational leverage, underpinning the ambitious strategic objectives outlined elsewhere in this business plan. These forecasts are built upon the foundational assumptions of successful market penetration, efficient operational scaling and the sustained competitive advantage derived from our proprietary AI-Blockchain platform.

P&L NovaWave	2025	2026	2027	2028	2029	2025 A.V	2026 A.V	2027 A.V	2028 A.V	2029 A.V
Movement	687.008.030	3.435.783.958	6.985.127.421	7.416.048.794	7.873.554.252	0	0	0	0	0
TPV	250	250	250	250	250	250	250	250	250	250
Total Gross Sales	82.440.964	412.294.075	838.215.291	889.925.855	944.826.510	100%	100%	100%	100%	100%
Deductions on Gross Sales (GGR)										
GGR	0	0	0	0	0	0,0%	0,0%	0,0%	0,0%	0,0%
Total Deductions	0	0	0	0	0	0,0%	0,0%	0,0%	0,0%	0,0%
Net Sales	82.440.964	412.294.075	838.215.291	889.925.855	944.826.510	100,0%	100,0%	100,0%	100,0%	100,0%
Cost of services										
Cost of game providers	-824.410	-4.122.941	-8.382.153	-8.899.259	-9.448.265	-1,0%	-1,0%	-1,0%	-1,0%	-1,0%
Payment gateway costs	-123.661	-618.441	-1.257.323	-1.334.889	-1.417.240	-0,2%	-0,2%	-0,2%	-0,2%	-0,2%
Other costs	-653.040	-653.034	-652.926	-652.782	-652.638	-0,8%	-0,2%	-0,1%	-0,1%	-0,1%
Total costs	-948.071	-4.741.382	-9.639.476	-10.234.147	-10.865.505	-1,2%	-1,2%	-1,2%	-1,2%	-1,2%
Gross Profit	81.492.893	407.552.693	828.575.815	879.691.708	933.961.005	98,9%	98,9%	98,9%	98,9%	98,9%
Opex	-4.569.600	-4.569.600	-4.569.600	-4.569.600	-4.569.600	-5,5%	-1,1%	-0,5%	-0,5%	-0,5%
Marketing	-7.876.653	-41.229.407	-83.821.529	-88.992.586	-94.482.651	-9,6%	-10,0%	-10,0%	-10,0%	-10,0%
Software manintenance	0	0	0	0	0	0,0%	0,0%	0,0%	0,0%	0,0%
GGR distribution										
EBITDA	69.046.639	361.753.686	740.184.686	786.129.522	834.908.754	83,8%	87,7%	88,3%	88,3%	88,4%
	83,8%	87,7%	88,3%	88,3%	88,4%					
Depreciation and amortization	-20.000	-20.000	-20.000	-20.000	-20.000	0,0%	0,0%	0,0%	0,0%	0,0%
EBT	69.026.639	361.733.686	740.164.686	786.109.522	834.888.754	83,7%	87,7%	88,3%	88,3%	88,4%
Income tax and social contribution	-1.359.472	-7.213.613	-14.782.235	-15.701.135	-16.676.722	-1,6%	-1,7%	-1,8%	-1,8%	-1,8%
Net income	67.667.167	354.520.073	725.382.450	770.408.388	818.212.032	82,1%	86,0%	86,5%	86,6%	86,6%
	82,1%	86,0%	86,5%	86,6%	86,6%					

Revenue Projections

Novawave Technologys N.V. anticipates a phenomenal surge in revenue, with Net Sales projected to grow from Euros 82,440,964 in 2025 to Euros 944,826,510 by 2029. This growth is directly correlated with the Total Processing Volume (TPV), which mirrors the Net Sales trajectory, escalating from Euros 687,008,030 to Euros 7,873,554,252 over the five-year period. The initial years, specifically 2026 and 2027, are marked by exceptionally high growth rates of approximately 400.1 % and 103.3 % respectively. This aggressive ramp-up is a direct consequence of the planned widespread market entry, substantial user acquisition campaigns and the unique appeal of our AI-powered personalisation and blockchain transparency, as detailed in the Marketing and Sales Plan. This period aligns with our objective to rapidly expand our user base and capture significant market share in nascent iGaming segments. Following this explosive initial phase, the growth rate stabilises to a still commendable 6.2% annually from 2028 to 2029. This normalisation reflects the company's transition from an emerging entrant to an established market player, reaching maturity in its

core markets while still expanding through organic growth and product enhancements, such as the pilot VR live-casino experiences and global market expansion detailed in the Future Outlook section. The absence of deductions on Gross Sales (GGR) also highlights a highly favourable revenue capture model, indicating a direct revenue stream from the full transaction volume.



Cost of Sales (COS) and Operating Expenses (OpEx) Trends

The financial model reveals an exceptionally efficient cost structure. Cost of Sales (COS), comprising game provider costs, payment gateway costs and other costs, remains remarkably low, consistently accounting for approximately 1.1 to 1.2% of Net Sales throughout the projection period. This lean COS is a testament to the business model's inherent efficiency, where direct variable costs scale proportionately with transaction volume but remain a minor component of the overall revenue. Game provider costs and payment gateway costs are shown to scale directly with Net Sales, reflecting usage-based fees, whilst "other costs" appear to be a relatively fixed or negligible component, signifying strong control over ancillary expenses. This structure is a significant driver of Novawave's high gross profit margins.

Operating Expenses (OpEx) present a more dynamic picture. Marketing spend is notably fixed at Euros 4,569,600 per annum across all five years. In the early phase, particularly 2025, this represents a substantial proportion of Net Sales (5.5 %), reflecting an intense initial investment in brand building and user acquisition as per the Marketing and Sales Plan. However, as revenue rapidly scales, this fixed marketing cost translates into significant operational leverage, declining to a mere 0.5 % of Net Sales by 2029. This projection assumes highly efficient and targeted marketing strategies that yield sustained returns on initial investment without requiring commensurate increases in spend for continued growth. Conversely, software maintenance costs scale directly with Net Sales, consistently representing around 10% of revenue. This ongoing investment in software maintenance is crucial for a technology-driven platform, ensuring the continuous development, robust performance and scalability of the core AI-Blockchain infrastructure, as detailed in the

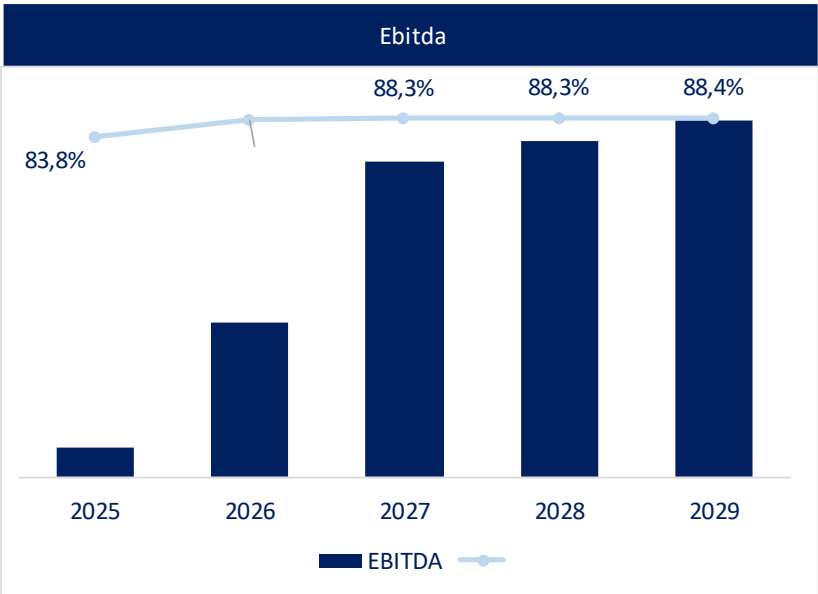
Operations Plan. The absence of GGR distribution costs further reinforces Novawave’s favourable expense structure.

Profitability Metrics

Novawave Technologys N.V. is projected to be exceptionally profitable. The Gross Profit margin remains consistently high, hovering around 98.9% of Net Sales across all five years. This outstanding margin is a direct result of the very low Cost of Sales, signifying that the vast majority of every revenue pound flows directly into covering operating expenses and contributing to profit.

Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) showcases strong and improving trends. Starting at an impressive 83.8% of Net Sales in 2025 (Euros 69,046,639), the EBITDA margin expands to 88.4% by 2029 (Euros 834,908,754). This significant improvement is primarily driven by the operational leverage gained from the fixed marketing spend and the proportional scaling of other OpEx like software maintenance. As revenue grows, the fixed cost base becomes a smaller percentage of the overall sales, leading to higher EBITDA margins. This trajectory underscores the inherent scalability and profitability of Novawave’s business model.

Net Income also demonstrates a robust and improving performance. Starting at Euros 67,667,167 in 2025, Net Income is projected to reach Euros 818,212,032 by 2029. The Net Income margin follows the EBITDA trend, improving from 82.1% of Net Sales in 2025 to 86.6 % by 2029. Income tax and social contribution expenses remain a relatively small percentage of Net Sales (between 1.6% and 1.8%), reflecting the favourable tax environment in Curaçao, as highlighted in the Compliance and Legal Aspects section. The strong net profitability provides substantial retained earnings for future reinvestment and shareholder value creation.



Cash Flow Projections

While the provided financial data is a Profit and Loss (P&L) statement rather than a full cash flow statement, the robust Net Income figures, coupled with minimal non-cash expenses, strongly indicate significant operational cash generation. With Net Income consistently representing over 80% of Net Sales and annual depreciation being a negligible fixed amount of Euros 20,000, Novawave is poised to generate substantial positive cash flow from its core operations. This strong cash generation capacity suggests that the company will be largely self-funding its growth and expansion initiatives. The high profitability ensures that the business can reinvest earnings into platform enhancements, strategic partnerships and new market entries without significant reliance on external financing post-initial setup.

Capital Expenditure (CapEx)

The financial model indicates an extremely low level of recorded depreciation and amortisation, fixed at Euros 20,000 annually. This suggests that the current projection either assumes very minimal ongoing Capital Expenditure (CapEx) for fixed assets such as hardware or significant software capitalisation, or it implies an operational model heavily reliant on cloud-native infrastructure, where large capital outlays for physical assets are circumvented in favour of OpEx-based service subscriptions. Given Novawave's emphasis on technology and platform development, it is a critical assumption that significant investment in new technologies, which might typically be capitalised and depreciated, is either handled through a different accounting treatment (e.g., expensed as part of software maintenance or development costs) or that the current infrastructure is remarkably long-lived and requires minimal updates in terms of fixed assets. This low CapEx profile further enhances the cash generative nature of the business.

Key Financial Ratios

The key financial ratios underscore Novawave's strong financial health and promising growth trajectory. The exceptionally high and consistent Gross Profit margin of 98.9 % signifies superior pricing power and minimal direct costs of service delivery. The improving EBITDA margin, growing from 83.8% to 88.4%, demonstrates excellent operational leverage and efficiency in managing operating expenses as revenue scales. Similarly, the Net Income margin's upward trend from 82.1% to 86.6% reflects the company's ability to convert a significant portion of its revenue into bottom-line profit, benefiting from a favourable tax environment. The dramatic early-year revenue growth rates (400.1% and 103.3%) are indicative of an aggressive market penetration strategy and successful user acquisition. These ratios collectively paint a picture of a highly scalable and profitable enterprise.

Key Assumptions, Risks, and Opportunities

Key Assumptions: The financial forecasts are predicated on several critical assumptions. Firstly, the zero deduction on Gross Sales (GGR) assumption implies a highly advantageous commercial model. Secondly, the fixed marketing expenditure, especially as a percentage of rapidly growing revenue, assumes exceptional marketing efficiency and brand recognition that requires minimal additional investment to maintain momentum. Thirdly, the consistently low Cost of Sales percentage is based on the current cost structure for game providers and payment gateways remaining stable relative to transaction volumes. Finally, the extremely low annual depreciation of Euros 20,000 is a significant assumption regarding minimal future Capital Expenditure needs for core technology and infrastructure, likely relying on an OpEx-heavy cloud strategy or initial assets with extended useful lives not requiring substantial ongoing investment. The projections also implicitly assume the sustained growth of the global iGaming market and Novawave's ability to continuously capture and retain its projected share.

Significant Financial Risks: Despite the strong projections, several financial risks warrant consideration. Regulatory changes in Curaçao, particularly any increase in direct taxes or new levies on iGaming operators, could directly impact the Net Income. Escalating competition could necessitate higher marketing expenditures than currently projected, potentially eroding EBITDA margins if user acquisition costs rise. Furthermore, unforeseen technology failures or the need for accelerated capital investment in new hardware or software (not covered by the minimal depreciation) could significantly increase CapEx or OpEx. External factors such as economic downturns or changes in consumer behaviour could also impact TPV and, consequently, revenue growth.

Significant Financial Opportunities: Conversely, the financial model highlights considerable opportunities. The high operational leverage, particularly from the fixed marketing spend, means that any acceleration in revenue growth beyond current projections would lead to disproportionately higher increases in profitability. Enhanced user retention or increased average revenue per user (ARPU) through deeper AI-driven personalisation could further boost Net Sales without a proportional increase in costs. Successful expansion into new, high-growth markets not fully captured in the baseline 6.2% post-2027 growth could provide additional upside. Finally, the strong cash generation allows for strategic flexibility, including potential acquisitions, diversification into complementary services or returning capital to shareholders, thus maximising enterprise value.

Compliance and Legal Aspects

Licensing in Curaçao

Novawave holds a direct master licence from the Curaçao Gaming Control Board, renewed annually. Compliance documentation includes business continuity plans, technical security assessments and staff criminal-background disclosures.

AML and KYC

Risk-based due diligence is performed on all players, with enhanced controls for high-value profiles and PEPs. Automated identity verification (document scanning plus liveness checks) is complemented by manual reviews to prevent synthetic-identity fraud. All transactional data are monitored in real time, with immediate reporting of suspicious events to the Financial Intelligence Unit.

Responsible Gaming

Tools for self-exclusion, deposit and wager limits, and cooling-off periods are prominently featured. An AI-driven behavioural monitoring engine flags indicators of problematic play, triggering outreach interventions and referrals to support services.

Data Privacy

While Curaçao regulation mandates explicit consent and secure data handling, Novawave also implements GDPR and LGPD standards for international users. Data-subject requests are addressed within statutory deadlines, and breach notifications are issued within 72 hours if applicable.

Dispute Resolution

A tiered complaints process ensures escalation from first-line support to an independent adjudicator. Detailed audit trails and immutable blockchain logs underpin transparent dispute investigations.

Future Outlook and Growth Strategy (2025–2029)

1. From 2025 onwards, Novawave will pursue an annual expansion roadmap:
2. 2025: Launch core platform; achieve 100 000 MAUs; integrate AI-powered KYC/AML.
3. 2026: Introduce smart-contract loyalty token; expand into three new LatAm markets.
4. 2027: Reach 500 000 MAUs; pilot VR live-casino experiences; deploy predictive VIP retention engine.
5. 2028: Secure licence in a second jurisdiction; launch Asian market version; partner with major studio for exclusive titles.
6. 2029: Attain breakeven on initial R&D investments; explore metaverse-style gaming hubs; prepare for IPO or strategic sale.

Long-term vision is to establish Novawave as the global reference for intelligent, transparent and socially responsible iGaming, continually innovating at the intersection of AI, blockchain and immersive digital entertainment.