

EVELNEX B.V. Business Plan

Ironwood Holdings Ltd. (with registration number 250220 and registered address at Suite 3, Global Village, Jivan's Complex, Mont Fleuri, Mahe, Seychelles) is a recently established holding company aimed at making significant investments in the B2C remote gaming and gambling space in regulated jurisdictions by way of mergers and acquisitions activities and acquisition of new licenses in several territories. The first activity undertaken has been the acquisition of Evelnex B.V. (the "Licensee"), a licence holder incorporated in Curacao, aimed at being the operating entities for new and existing established brands to be launched and acquired.

The UBO and director of Ironwood, Mr Mbuya Christian Musoni, is an experienced entrepreneur and business executive with more than fifteen years of international leadership experience spanning logistics, infrastructure, mining, technology, travel and digital commerce. Born in Kinshasa and holding South African nationality, he has built a career across Southern and Central Africa, Sierra Leone and, more recently, the United Arab Emirates. His professional journey began in the road construction sector, where he progressed from logistics management into a General Manager role, later expanding businesses into new international markets and overseeing commercial, operational and administrative functions. He subsequently held senior positions in logistics, technology marketing and mining operations before co-founding Kgwebo Travel, where he served as Director and interim Chief Operating Officer, driving efficiency improvements and business growth. Fluent in English, French and Swahili, Mr. Musoni has developed strong expertise in relationship management, business development and strategic operations. Drawing on this broad commercial background, entrepreneurial mindset and international network, he has successfully transitioned into the online gaming sector, where he now owns and operates Spinrain.com and Slotbaba.com, applying the same principles of customer engagement, operational excellence and long-term growth that have characterised his career to date.

The first brands are currently operated in the Curacao regulated environment, indi3.club and pb777.co, and are already owned by the Licensee being sold by the exiting shareholder Vertex Target Inc wishing to divest B2C assets in 2026 due to a change of focus in her business activities. The 2 brands had been transferred into the Licensee by way of a capital injection from the Vertex, which will be satisfied by way of the Consideration as per the Share Purchase Agreement executed between Vertex and Ironwood on 12th June 2026. The purchase price of the 2 brands will be paid in full in 12 months with payments funded from the proceeds of operating the business.

All brands will be operated by Evelnex B.V. in compliance with the Landsverordening op de Kansspelen (LOK), the National Ordinance for Games of Chance and under the provisional license regime prescribed by the Gaming Control Board of Curacao (GCB). Ironwood's due diligence process while purchasing Evelnex has identified no legal or enforcement action from regulators, previous UBOs or other parties involved with the operation of the business and Vertex has decided to retain the services of G-Force Corporate Services (<https://www.linkedin.com/company/gfc-group-corporate-services/>) for the orderly management of the Licensee.

Ironwood aims to build on a foundation of robust, licensed technology from our strategic partner **NEON EIGHT TECHNOLOGIES LIMITED ("NETL")**, and are committed to delivering a

safe, compliant, and market-leading experience.

While Ironwood is a new market entrant without prior licensing history, our operational roadmap is designed to replicate the stability and scale of established European operators, and to leverage the existing operational capability and know-how developed by the UBO's existing businesses, such as Spinrain.com and Slotbaba.com. We plan to expand our Total Addressable Market (TAM) by entering the regulated space via the Curacao license, leveraging a dual-currency approach that bridges traditional fiat banking with the efficiency of cryptocurrency.

indi3.club and pb777.co are existing established brands that generated over USD 20 million in GGR in 2024. The brands are powered by a trusted and reliable platform, therefore making them a logical acquisition target for Ironwood by increasing the revenue volume from day 1 of operations with minimal friction for staff and management teams. With the sellers eager to exit their B2C ventures to focus on other endeavors, Ironwood has negotiated a payment structure which we are confident to be able to meet at the conservative forecasts presented in this business plan. As per the SPA, upon execution of the agreement Ironwood paid a USD 1million initial payment ("Deposit") with a further USD 6.5million ("Completion Payment") to follow upon completion of the change of control process with the Curacao Gaming Authority. A further USD 7.5 million ("Deferred Consideration") are paid in 2 instalments at 9 and 12 months after completion of the sale of shares. The capital raised to fund the Deposit and Completion Payment has been raised by way of a loan from the UBO's other businesses into Ironwood, and the Deferred Consideration is dependent on the financial performance of the Licensee and will be funded through the profits generated by the business, as detailed at section 12 of this business plan.

Strategic Pillars To distinguish ourselves in a competitive landscape, we emphasize four core pillars:

1. **Frictionless Accessibility:** A "mobile-first" philosophy ensuring ease of registration and navigation.
2. **Product Depth:** A competitive sportsbook with deep liquidity and a casino library exceeding 3,000 titles.
3. **Value Proposition:** Transparent bonuses, competitive odds margins, and a player-centric loyalty structure.
4. **Intelligent UX:** Real-time personalization and proprietary tools like "Bet Mentor" to guide user engagement.

2. Company Overview & Ownership

2.1 Legal Structure

- **Operating Company**
 - **Evelnex B.V.**
 - Incorporated in Curaçao and holder of remote gaming licence from the CGA to

operate online sports betting and casino games number OGL/2024/921/0845.

- **Group & Shareholding**

- The Curaçao operating company will be wholly owned by **Ironwood Holdings Ltd**, a holding company established in a reputable jurisdiction with robust corporate and financial reporting standards (exact jurisdiction and registration details to be appended).

- **Technology Partner**

- All brands will not operate an in-house proprietary platform. Instead, Evelnex has entered into a licensing and services agreement with **NETL**, which will provide the core betting and gaming platform, PAM, integrations to data, odds, and game suppliers, and certain managed services.

2.2 Business Rationale

The brands are being positioned as a digital-native, crypto-inclusive iGaming brand that combines the robustness of traditional regulated operators with the flexibility and innovation expected from a modern web-first platform. The CGA licence is the foundational regulatory approval required to:

- Offer remote sportsbook and casino products to customers in carefully selected international markets;
- Provide a safe, compliant environment for crypto-friendly players who seek a trusted and transparent operator;
- Build a scalable platform for additional locally licensed operations in the future, where relevant and permitted.

3. Market & Product Overview

The brands will position itself as a **global entertainment destination** rather than a purely transactional wagering site. The central product pillars are:

- **Sportsbook** – comprehensive pre-match and live betting across key global sports, niche regional sports, and virtual sports.
- **Casino & Slots** – a multi-provider library of slots, tables, live dealer games, and proprietary titles.
- **Unified Wallet & Payments** – high-availability fiat and crypto payment rails in a single wallet environment.

The brand will initially focus on international markets where operations are permissible under Curaçao law and where local legislation allows offshore, CGA-licensed operators to serve customers. Geographic expansion will be phased and data-driven.

3.1 Target Customers

- **Recreational players**, seeking simple interfaces, low-stakes entertainment, and clear product education.
 - **Experienced bettors**, seeking deeper markets, live betting, and sophisticated tools such as Bet Mentor and Bet Builder.
 - **Crypto-native users**, who prefer to deposit and withdraw using cryptocurrencies or stablecoins while still expecting regulated oversight and consumer protection.
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4. Sportsbook – Product & Features

4.1 Sports Coverage

The Licensee's Sportsbook will offer a broad global and regional menu including, but not limited to:

- **Soccer (Football)** – international tournaments, top European and global leagues, secondary divisions, and selected regional competitions where permitted.
- **Cricket** – international series, domestic leagues, franchise tournaments, and regional competitions.
- **Basketball** – major global leagues and international tournaments.
- **American Football** – top professional and collegiate competitions where data and rights allow.
- **Horse Racing & Greyhounds** – selected race meetings from licensed jurisdictions with robust integrity frameworks.
- **Kabaddi and other regional sports** – tailored to markets where these sports are culturally significant and legally permissible.
- **Virtual Sports** – always available, high-frequency simulated events (football, horse racing, greyhounds, etc.), using certified RNG engines.

For each sport, the brands will:

- Cover all major international tournaments and leagues;
- Add key domestic and regional tournaments where lawful and commercially viable;
- Curate localised event menus for specific markets, ensuring relevance without compromising compliance.

4.2 Markets & Betting Options

Depending on the sport and event profile, the Sportsbook will offer **up to 400 individual markets per event**, including:

- **Main markets** – match winner (1X2), moneyline, spreads/handicaps, totals (over/under), double chance, draw-no-bet.
- **Player & team props** – goals, points, assists, cards, rebounds, yards, wickets, runs, etc.
- **Period-based markets** – half-time, quarter, set or over-by-over betting.
- **Combination & system bets** – accumulators, system multiples, same-game combos.
- **Special & novelty markets** – where permitted and supported by reliable data feeds.

Both **pre-match** and **live/in-play** betting will be available, with dynamic odds updates powered by NETL's trading platform and third-party data feeds. Automated and manual controls will be used to manage latency, suspensions, and market closures to mitigate integrity and exposure risks.

4.3 Unique Feature: “Bet Mentor”

“**Bet Mentor**” will be a proprietary, non-binding betting assistant integrated into the Sportsbook:

- Analyses historical and real-time odds data, user behaviour, and risk preferences to surface suggested markets and bet combinations.
- Enables users to explore alternative selections, stake levels, and potential returns within their chosen risk appetite.
- Supports safer play by highlighting lower-risk options (e.g., doubles instead of large accumulators) where appropriate.
- Clearly communicates that suggested bets are **recommendations only**, not financial advice, and that the final decision always rests with the customer.

All algorithms and display logic related to Bet Mentor will be subject to internal model validation, audit trails, and clear disclosures to ensure transparency and fairness.

4.4 Trading & Risk Management

Sportsbook trading and risk will be managed collaboratively between the licensee's internal risk team and NETL's managed trading services:

- **Automated pricing** based on official and reputable data sources, with machine-learning models for market movement and exposure control.
- **Manual oversight** by experienced traders for major events, sharp customer segments, and exceptional circumstances.
- **Dynamic limits** per user, market, and event, factoring in risk scores, bet history, and KYC level.
- **Configurable margin and payout controls**, aligned with the business plan and regulatory requirements.
- **Real-time monitoring dashboards** to identify suspicious betting patterns, potential match-fixing, or bonus abuse, feeding into the AML/anti-fraud workflows.

5. Casino & Slots – Product & Features

5.1 Game Portfolio

The brands' Casino will launch with **over 3,000 games**, curated across multiple categories:

- **Live Casino** – roulette, blackjack, baccarat, game shows, and regional variants provided by top-tier studios such as *Evolution*, *Ezugi*, *Scribe*, *Playtech* and other reputable partners.
- **RNG Table Games** – blackjack, roulette, baccarat, poker, and dice variants with multiple stake levels.
- **Video Slots** – classic, video and branded slots, megaways, cluster slots, and high-volatility titles from established and emerging studios.
- **Jackpot Games** – local and networked jackpots with clearly disclosed RTP, volatility, and jackpot contribution rules.
- **Instant-win & alternative verticals** – keno, crash games, mines games, and other fast-paced formats where permitted.

Game content will only be sourced from studios that hold appropriate certifications (e.g., independent RNG testing) and are compatible with CGA expectations of fairness and technical integrity.

5.2 Casino UX & Core Features

Drawing on best-practice casino platform design, the brands will provide:

- **Structured lobbies** – “Top Games”, “New”, “Live Casino”, “Jackpots”, “High Volatility”, “Crypto-Friendly”, etc.
- **Advanced search & filtering** – search by game name, provider, theme, volatility, features (e.g., free spins, megaways).
- **Favourites & recency** – “Recently Played” and “My Favourites” sections to facilitate return visits with minimal friction.
- **Contextual information** – RTP, volatility descriptors, feature explanations, and any applicable wagering requirements displayed clearly.
- **Personalised recommendations** – based on historic play, with guardrails to avoid encouraging excessive or harmful play (e.g., excluding self-limited categories).

5.3 Proprietary & In-House Games

In partnership with NETL, Evelnex will commission a suite of **proprietary games** exclusive to the brand:

- Modern, mobile-first layouts optimised for small screens and progressive web apps.
- Crypto-aligned features where permitted (e.g., on-chain themed games, transparent RNG disclosures, crypto-denominated jackpots).
- Themes and mechanics designed around global sporting and entertainment cultures, while avoiding IP infringements and respecting local sensitivities.
- Full auditability of RNG and payout configurations, with testing by an independent lab prior to launch.

These proprietary titles will support brand differentiation in competitive markets and provide additional flexibility to implement safer-gambling features (e.g., built-in session length nudges, configurable max-bet parameters).

6. Technology & NETL Partnership

6.1 Platform Overview

NETL will provide an end-to-end iGaming technology stack including:

- **PAM (Player Account Management)** – registration, authentication, KYC workflow management, wallet, limits, self-exclusion and other responsible gaming settings.
- **Sportsbook Engine & API** – event management, market catalogues, odds feeds, bet acceptance, bet settlement, cash-out, and Bet Builder.
- **Casino Aggregation Layer** – unified integration to multiple content providers, supporting single wallet, common bonus system, and risk controls.
- **CRM & Campaign Orchestration** – segmentation, triggers, bonus awarding, multichannel messaging (email, SMS, push, on-site).
- **Payments Gateway** – connectors to fiat PSPs, card schemes, e-wallets, and crypto processing partners, with comprehensive reconciliation and risk controls.

- **Reporting & BI** – real-time dashboards and scheduled regulatory, financial, and operational reports.

The platform is **API-first**, allowing the the brands' front-end to leverage a modular approach to UX design and enabling rapid iteration without compromising back-end stability.

6.2 Security, Reliability & Data Protection

- **Infrastructure & Hosting** – production environments will be hosted in secure, professionally managed data centres with redundancy across multiple availability zones.
- **Uptime & Performance** – the platform is engineered to meet high availability targets, with auto-scaling and load balancing for peak periods.
- **Information Security** – application and data layers protected by industry-standard encryption (in transit and at rest), strict access controls, logging, and regular security testing.
- **Data Protection & Privacy** – customer data processed in accordance with applicable data-protection laws and CGA requirements, with privacy-by-design principles embedded in system architecture.

7. Operations & Staffing (Philippines, Malaysia, Sri Lanka)

7.1 Operational Model

While the licence and ultimate accountability sit with the Curaçao entity, day-to-day operations will be executed through three **operations centres**:

1. Philippines Operations Centre

- Primary hub for **customer support, VIP servicing, and first-line fraud/risk monitoring**.
- 24/7 multilingual support via live chat, email, and—subject to regulatory requirements—voice and messaging apps.

- Training programmes covering product knowledge, RG indicators, AML red flags, and data-privacy obligations.

2. Malaysia Operations Centre

- Focus on **CRM execution, campaign management, performance marketing analytics**, and **content localisation**.
- Responsible for building and executing lifecycle journeys (onboarding, activation, retention, reactivation) under group-level RG guidelines.
- Works closely with Product to localise front-end content, language, and promotions for specific markets.

3. Sri Lanka Operations Centre

- Hub for **sportsbook operations, trading support**, and **back-office administration**.
- Assists NETL in odds monitoring, settlement review, and escalation of integrity concerns.
- Provides reconciliations, KYC processing support, and first-line compliance checks.

All centres will operate under **documented policies and procedures**, with clear reporting lines into the Curaçao entity's senior management and compliance function.

8. Payments, Crypto & Fiat

8.1 Fiat Payment Methods

Evelnex will support a range of region-appropriate fiat payment options, such as:

- International and local **card schemes** (debit and credit) subject to issuer permissions;
- **Bank transfers** and instant banking solutions where available;
- **E-wallets** and alternative payment methods popular in specific markets.

All fiat payments will be processed through authorised Payment Service Providers (PSPs) and/or Electronic Money Institutions (EMIs), with:

- Real-time fraud scoring for deposits and withdrawals;
- Robust chargeback management and monitoring of payment-related disputes;
- Daily reconciliation between PSP statements, internal ledgers, and customer balances.

8.2 Crypto Payments

For cryptocurrencies, Evelnex will:

- Accept leading coins and stablecoins (e.g., BTC, ETH, selected stablecoins), subject to risk assessments and CGA guidance;
- Use vetted crypto processing partners and/or self-managed wallets with institutional-grade security;
- Maintain **segregated hot and cold wallets**, minimising on-platform balances and securing the majority of funds in cold storage;
- Implement **on-chain monitoring and screening** to identify tainted funds, sanctioned addresses, or suspicious transaction patterns;
- Ensure that deposits and withdrawals are always associated with fully KYC'd accounts, with enhanced due diligence for higher thresholds.

9. Risk Management, AML & Responsible Gaming

9.1 Risk Management Framework

Evelnex adopts a **three-lines-of-defence** model:

1. **First line** – Operations, Product, and Customer Support responsible for day-to-day adherence to policies.

2. **Second line** – Compliance, AML, and Risk functions responsible for oversight, monitoring, and policy design.
3. **Third line** – Independent audit (internal or external) performing periodic reviews and reporting findings to senior management and, where necessary, the CGA.

Key enterprise risks (regulatory, financial, operational, cyber, reputational) will be identified in a formal risk register, with clear ownership, mitigation actions, and review cycles.

9.2 AML/CFT Programme

The AML/CFT framework will align with Curaçao legislation, CGA directives, and FATF Recommendations. Core components include:

- **Customer Due Diligence (CDD)** – identity verification using document, biometric, and data sources; risk-based tiering of limits and permissions.
- **Enhanced Due Diligence (EDD)** – for high-risk customers, large transactions, complex corporate structures, and PEPs.
- **Ongoing Monitoring** – automated transaction monitoring rules and scenarios (velocity checks, unusual patterns, crypto on-chain analysis), with manual review queues.
- **PEP & Sanctions Screening** – initial and ongoing screening via reputable providers, with immediate escalation of matches.
- **Record-Keeping** – retention of KYC, transaction, and communication records for periods required by law and CGA guidance.
- **Suspicious Activity Reporting** – documented procedures for internal escalation, MLRO assessment, and reporting to relevant Financial Intelligence Units.

Regular staff training on AML/CFT obligations will be mandatory for all relevant employees and contractors.

9.3 Fraud Prevention

- Use of device fingerprinting, IP and geolocation checks, and behavioural analytics.
- Multi-account detection and collusion monitoring.
- Controls against bonus abuse, chargeback fraud, and account takeover.

- Integration between fraud tools and the AML monitoring layer to ensure a holistic view of risk.

9.4 Responsible Gaming

Evelnexus recognises that responsible gaming is a central requirement for a CGA-licensed operator. The responsible gaming framework will combine **technology controls**, **customer-facing tools**, and **operational processes**:

Player Tools (within PAM):

- Deposit, loss, and session-time limits (daily/weekly/monthly).
- Cooling-off periods and temporary time-outs.
- Self-exclusion for defined periods or permanently, with appropriate blocking across all linked accounts.
- Reality checks and reminders during extended sessions.
- Accessible gaming history, including net position and time spent.

Operational Measures:

- Responsible-gaming messaging embedded in UX, marketing communications, and promotional materials.
 - Monitoring of behavioural markers of harm (e.g., chasing losses, sudden escalation of stakes, use of multiple cards) with intervention protocols.
 - Training of frontline teams to recognise and respond to RG issues.
 - Links to reputable problem-gambling support organisations and clear internal escalation pathways for distressed customers.
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10. Regulatory & Licensing Strategy (CGA)

10.1 Current Licensing Position

- Evelnex holds an operating licence from the Curacao Gaming Authority;
- Evelnex has expanded its portfolio of brands by acquiring established business assets previously operated in compliance with the same regime hence causing the least possible amount of friction at player migration;
- Vertex has negotiated virtually risk-free commercials for the acquisition of these businesses and will generate revenues from them leveraging its existing set-up and cost base to pay for their acquisition (see section 12 Forecasts).

10.2 Regulatory Approach

The company commits to:

- Operating strictly within the scope of the granted licence(s) and CGA regulations;
- Avoiding customers from prohibited jurisdictions using geolocation, IP blocking, and payment controls;
- Implementing comprehensive AML/CFT and responsible-gaming frameworks as described in this document;
- Providing full transparency to the CGA regarding ownership, funding sources, operational arrangements, and key contracts.

10.3 Governance & Key Persons

- Appointment of **Key Persons** (e.g., Managing Director, Compliance Officer/MLRO, Finance Director, Head of Operations) subject to CGA approval and probity checks.
- Clear **Terms of Reference** for the Board and any internal committees (Risk, Compliance, Audit).
- Regular reporting to the Board on regulatory KPIs (complaints, disputes, RG interactions, AML alerts, regulatory incidents).

10.4 Reporting & Cooperation with CGA

- Timely submission of required reports (financial, operational, AML, RG) in the formats specified by the CGA.

- Immediate notification of material incidents (security breaches, serious complaints, suspected criminal activity).
 - Proactive engagement with the CGA on policy changes, interpretation questions, and best-practice development.
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11. Growth & Marketing Strategy (High-Level)

The Licensee's growth strategy is designed to be **sustainable, compliant, and data-driven**, avoiding aggressive or irresponsible acquisition tactics.

11.1 Brand & Positioning

- Position indi3.club and pb777.co as a **trusted, innovative iGaming destination** combining the familiarity of traditional betting formats with modern UX and crypto-friendly payments.
- Emphasise safety, transparency, and user control in all brand narratives.

11.2 Acquisition Channels

- **Performance Marketing** – search, display, video, and social campaigns in permitted markets, with strict geo-targeting and age-gating.
- **Affiliate & Partner Networks** – collaboration with vetted affiliate partners operating under clear contractual and compliance obligations, including full adherence to marketing guidelines and RG standards.
- **SEO & Content Marketing** – educational content about sports, casino games, and safer gambling to drive organic reach and brand authority.

All advertising will:

- Avoid misleading offers or unrealistic claims;
- Clearly disclose bonus terms and wagering requirements;
- Exclude imagery or themes that appeal to minors;

- Respect local advertising codes and CGA guidance.

11.3 Retention & CRM

Retention strategy will leverage the CRM capabilities of the platform:

- Lifecycle-based journeys (registration, first-time deposit, active, lapsing, dormant).
- Personalised but non-coercive bonuses and rewards that consider RG flags and AML risk ratings.
- Multi-channel outreach (email, SMS, push, on-site messaging) with strict opt-in and privacy controls.
- Structured VIP programme for higher-value customers, with enhanced RG oversight and clear affordability consideration.

KPIs will focus on **quality and sustainability** (e.g., net gaming revenue per active user, long-term retention, complaint ratios) rather than purely on short-term volume.

11.4 Licensing Expansion & M&A Strategy

In addition to organic growth, the Licensee will adopt a measured approach to licensing expansion and corporate development:

- **Further Licensing Opportunities:**
The company will actively monitor emerging markets as they introduce or clarify local iGaming regulation and, where commercially and operationally appropriate, will seek additional local licences to complement the core Curaçao licence. This will enable the Licensee to participate in newly regulated jurisdictions in a controlled and compliant manner.
- **Mergers & Acquisitions (M&A):**
Ironwood will also consider selective M&A activities involving established brands and operating businesses that demonstrate clear synergies with the Licensee's intended product, geographic, or capability footprint. Priority will be given to targets that:
 - Hold relevant local licences or regulatory approvals;
 - Offer existing customer bases, operational teams, or market positions aligned with the Licensee's roadmap; and

- Can materially accelerate time to market in priority jurisdictions compared to a purely organic launch.

12. Forecasts

USD	Y1	Y2	Y3
Active Users	38,000	40,280	42,697
N Average Deposits per User	35	35	35
Average Deposit Amount	50	50	50
Deposits	66,500,000	70,490,000	74,719,400
GGR	17,788,750	18,856,075	19,987,440
Marketing Costs	500,000	550,000	605,000
Salaries	1,200,000	1,236,000	1,273,080
Software Costs	889,438	942,804	999,372
Net Profits	15,199,313	16,127,271	17,109,988

These forecasts are inclusive of all brands operated by Elvenex B.V.

Active users number are forecasts at the last quarter number under previous ownership with an expected drop of 15%

Average deposit number per user is based on historical player value from due diligence carried out on the new brands and current performance

Deposits are expected at 15% drop compared to previous 12 months due to transition to new ownership

We forecast GGR at a conservative 26.75% of Deposits amount. This is based on historical player value from due diligence carried out on the new brands and current performance

Salaries are expected to increase at 3% annually due to inflation

Software costs are expected at 5% of GGR overall as a blended average across all product verticals. We also expect to be able to negotiate these rates after Y1 as we will have completely repaid the purchase price.

As of 1st April 2026, the UBO still has access to over USD 225,000 from the original funds demonstrated to the CGA and intends to use those in case the businesses do not generate enough to cover salaries and marketing costs in the first 2 months of operations. May the businesses not return according to expectations, the UBO will consider selling those to eliminate risks.