

Whitepaper

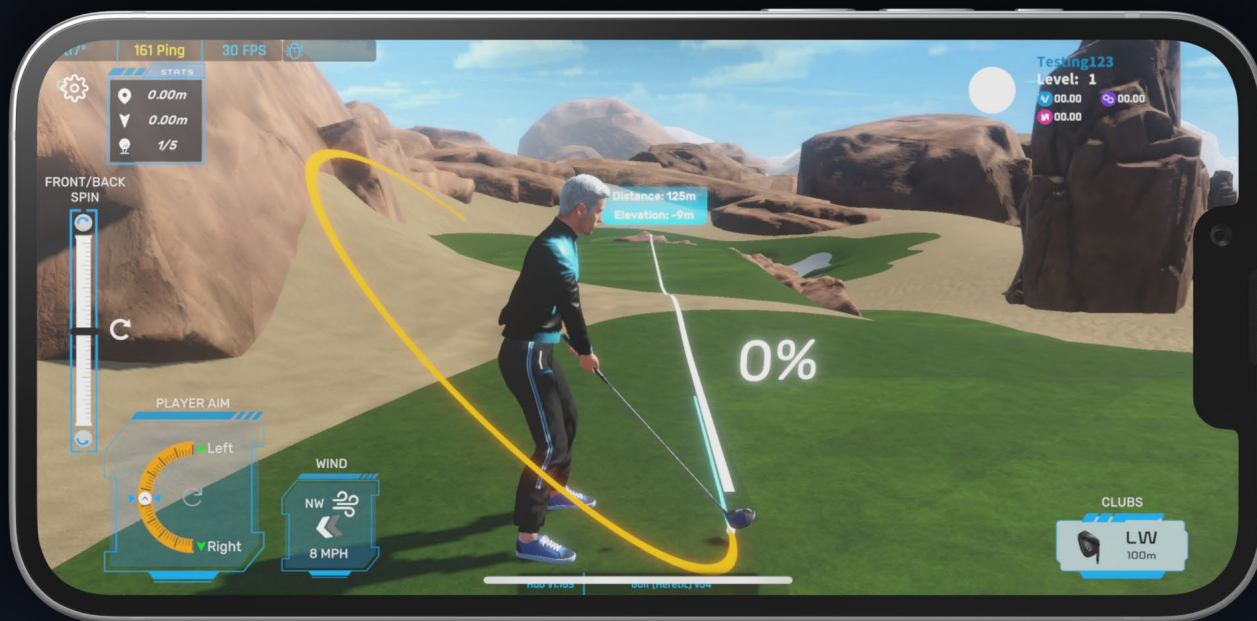
2026



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1. Introduction

The global iGaming industry is undergoing a fundamental shift. Regulatory frameworks across multiple jurisdictions are increasingly favoring skill gaming over traditional games of chance, while younger generations demonstrate a clear preference for games where their abilities determine outcomes. With both the iGaming and skill gaming markets growing rapidly, the convergence of regulatory evolution and changing player expectations is creating one of the largest opportunities in digital entertainment. Versus-X emerges as a transformative skill gaming ecosystem, purpose-built to capitalize on this moment.

Versus-X is focused on high-quality sports games with integrated wagering mechanics. By leveraging blockchain technology for its transparency and transaction efficiency, we offer a solution that serves gaming, iGaming, and sports communities in both web2 and web3 environments. Our mission is to bridge these worlds, providing an inclusive, engaging, entertaining, and rewarding experience for players. In a market where companies building far simpler skill gaming products, casual puzzles, card games, and bingo variants, have attracted tens of millions of dollars in investment and scaled to tens of millions of users, the opportunity for a platform delivering simulation-quality sports games to an underserved demographic is significant.

This whitepaper outlines the fundamental concept of Versus-X, our vision for the future, and the progress already made toward achieving that vision. With our product in Open Beta, players competing for real stakes, and a revenue model designed to be self-sustaining on rake income alone, Versus-X is positioned to set a new standard for skill gaming. The following sections detail the market opportunity, the fundamental pillars underpinning our approach, and the sustainable economic model designed to thrive regardless of market conditions.



2. Opportunity

The online gaming, skill gaming, and iGaming sectors have experienced remarkable growth, significantly outperforming traditional entertainment industries. As these markets continue to expand, a clear pattern has emerged: players increasingly want games where their abilities matter and where real financial rewards are tied to performance. The following section defines the key terms used throughout this document, presents the market data underpinning the opportunity, and identifies the specific gaps that Versus-X is built to address.

Terminology

This whitepaper references several terms that are closely related but carry distinct meanings within the gaming and iGaming industries. To ensure clarity, the following definitions apply throughout this document. iGaming is the broadest category, encompassing the entire online wagering industry. This includes traditional games of chance such as online slots, roulette, blackjack, and sports betting, where players wager on outcomes they cannot directly control, as well as newer skill-oriented formats. iGaming is a mature and highly regulated market that continues to grow as jurisdictions expand the scope of legal online wagering.

Skill gaming is a subcategory of iGaming that describes any video game in which players can wager on their own skills. Unlike traditional iGaming, where outcomes are determined by chance or by events outside the player's control, skill gaming focuses on games and experiences where players can directly influence the outcome of their wager through their in-game abilities. This is the specific area within iGaming in which Versus-X operates.

Real-money skill gaming is the term Versus-X uses when communicating with audiences outside the industry. It serves to clarify that these are games which prioritize player skill and involve real money being wagered on performance. Both skill gaming and real-money skill gaming refer to the same category and are used interchangeably throughout this document.

Skill-based wagering refers specifically to the action of playing skill games while wagering on the outcome. It describes what players do while playing Versus-X.

Compete-to-earn is the Versus-X branded term for the mechanism that powers the entire ecosystem. It is a spin on the familiar play-to-earn concept, but with a critical distinction: in the compete-to-earn model, financial rewards are earned exclusively through competitive performance and skill, not through token holdings, passive participation, or financial investment.

iGaming market data

The iGaming platform market has grown rapidly in recent years, reaching \$110.8 billion in 2025 and projected to grow to \$130.52 billion in 2026 at a compound annual growth rate (CAGR) of 17.8%. This growth can be

attributed to increasing global internet penetration, growing adoption of smartphones, a rising shift toward online gambling, expansion of digital payment solutions, and increasing availability of cloud-based gaming platforms.

Looking further ahead, the iGaming platform market is expected to reach \$248.95 billion by 2030 at a CAGR of 17.5%. The growth in the forecast period can be attributed to growing adoption of artificial intelligence-powered personalization, rising demand for mobile-first gaming, increasing expansion of regulated online gambling markets, and growing use of advanced payment gateways.¹

Skill gaming market data

The skill gaming market has grown from \$43.99 billion in 2024 to \$50.96 billion in 2025 at a CAGR of 15.9%. It is expected to reach \$90.65 billion by 2029 at a CAGR of 15.5%. The growth anticipated in the forecast period is driven by increasing demand for interactive and competitive gaming experiences, rising investments by gaming companies in skill-based formats, and supportive regulatory developments in certain regions that favor skill gaming.²

There is clear momentum toward skill-based formats, with 55% of users preferring skill games over chance-based alternatives.³

Market gaps

Currently, the iGaming sector lacks or doesn't fully satisfy the following:

Skill gaming ecosystems: The iGaming industry lacks true skill gaming options that allow players to compete in high-quality multiplayer or single-player games with integrated wagering. Current skill-adjacent offerings in iGaming, such as poker, daily fantasy sports, and esports betting, still involve significant elements of chance, external variables, or passive prediction rather than direct player performance. Meanwhile, web3 gaming lacks comprehensive skill gaming ecosystems that reward players purely based on their abilities rather than their financial investment. The prevalent play-to-earn model often prioritizes token holdings over genuine gaming talent, deterring players seeking platforms where skill determines success.

High-quality, realistic sports games: Despite their competitive nature and widespread popularity, sports remain underexplored in both sectors. In iGaming, wagering is largely limited to fantasy sports and sports betting, both of which involve predicting outcomes of events outside the player's control rather than competing directly. The market lacks high-quality, realistic sports games where players can wager on their own performance. In web3 gaming, blockchain-based sports games often lack the depth, graphics, and polish offered by traditional gaming platforms. The sector has yet to deliver sports games that can compete with established web2 titles while integrating meaningful wagering mechanics.

Compete-to-earn wagering mechanism: While sports focused skill gaming ecosystems are largely absent from iGaming, the specific mechanic of direct, real-time competition between players for real stakes is even rarer. Traditional iGaming operators offer extensive catalogs of slots, table games, and chance-based formats, yet none feature head-to-head multiplayer matches where the winner takes the pot based solely on their in-game performance. In web3 gaming, the play-to-earn model has demonstrated limited sustainability, with projects like Axie Infinity experiencing dramatic collapses due to token inflation outpacing demand. What the market lacks is a community-driven competitive platform where players face off against real opponents, where stakes scale with ambition, and where financial rewards flow directly from winning. This is the gap the compete-to-earn mechanism is designed to fill: a sustainable, transparent model where multiplayer competition and player skill are the sole drivers of earnings.



3. Versus-X: Setting the standard for skill gaming

Versus-X addresses the opportunities identified above by developing high-quality, skill-based sports games and introducing the compete-to-earn mechanism. Our approach to capitalize on these opportunities is built on four fundamental pillars.

Developing a skill gaming ecosystem offering high-quality sports games

At its core, Versus-X is building a gaming ecosystem where skill determines success and no element of chance can influence the outcome. Our games focus on realism and competitive depth, taking sports gaming to a level that has not yet been achieved in skill gaming.

The Hub serves as the central access point for all Versus-X games. Currently available on Windows and Android, with iOS pending Apple approval, the platform features 12+ game modes across Pool, Golf, and Arcade with additional games in the pipeline. All Versus-X games offer a variety of game modes, each providing challenges and opportunities to earn.

The Versus-X player journey is designed around progression. Players start by exploring single-player game modes where they can learn the mechanics, develop their skills, and build confidence at their own pace. As they improve, they move into the heart of the Versus-X experience: real-time multiplayer matches where they compete head-to-head against other players. Multiplayer is available for both Pool and Golf. From casual matches to high-stakes competitions and tournaments with significant entry fees, the competitive intensity scales with the player's ambition and skill level. The most dedicated players can climb the leaderboards, securing rewards and cementing their reputation as top competitors.

Building a diverse community of gamers: multiplatform availability and free-to-play game mode

We're dedicated to creating an environment that is not just engaging and immersive but also highly accessible. Versus-X strives to be a platform for everyone, from casual mobile gamers to iGaming enthusiasts. There are significant advantages to removing barriers to entry and making the ecosystem enjoyable for players of all skill levels and backgrounds. A broader, more diverse audience translates to more players, higher revenue, better marketing opportunities, and a stronger community. Not relying solely on a single segment of the gaming industry increases financial safety, predictability, and reliability.

Versus-X is designed for multiplatform availability across PC, Android, and iOS. Free-to-play practice modes allow anyone to jump in without financial commitment, while competitive modes offer a path to real earnings for those ready to put their skills on the line. This approach ensures that Versus-X is equally appealing to someone looking for a quick casual session and to a dedicated player aiming to monetize their gaming talent.

Introducing the compete-to-earn mechanism and multi-currency support

Versus-X offers players the opportunity to wager on their skills, providing a rewarding and entertaining way to earn while gaming compared to traditional iGaming games. Versus-X distinguishes itself by focusing on skill gaming, as opposed to traditional sports betting and chance-based games. This approach not only creates a better gaming experience, but it also makes it easier to navigate the legal landscape by avoiding the complexities of gambling licensing in many jurisdictions.

Compete-to-earn refers to a gaming model where players leverage their skills and strategic gameplay to secure financial rewards through victories in competitive scenarios. There is a 1:1 correlation between a player's gaming ability and their potential to generate income. Players are incentivized to improve their skills, engage in higher levels of competition, and achieve better outcomes, earning rewards as a direct consequence of their gaming performance.

Versus-X is being developed to support multiple currencies for wagering, both on and off-chain. By removing the requirement to hold a single specific token before playing, multi-currency support simplifies onboarding and expands accessibility for players across different ecosystems. This flexibility also creates partnership and integration opportunities with other web3 and web2 communities.

Leveraging blockchain technology

Blockchain technology serves as the most efficient and affordable infrastructure for enabling transparent skill-based wagering. Every wager and outcome can be verified on-chain, ensuring fairness and trust that centralized systems struggle to match. Beyond wagering, blockchain enables true ownership of digital assets. In the future, licensed in-game equipment and cosmetics can be owned and traded by players. This can bring real-world sports branding into the experience in a way that mirrors the proven success of digital asset economies in games like Counter-Strike or Call of Duty, with the added advantage of decentralized, on-chain trading rather than reliance on centralized marketplaces alone.



The Versus-X architecture is designed to operate either on-chain or off-chain depending on the use case. This modular approach means the platform is not locked into a single infrastructure model and can adapt to serve both blockchain-native audiences and traditional gaming or iGaming environments. Critically, the player-facing experience is built so that users benefit from blockchain's advantages, transparency, speed, and low transaction costs, without needing to understand the underlying technology. The goal is a seamless experience where the technology is invisible and the gameplay is everything. Whether a player comes from web3 or has never heard of a blockchain, the experience feels the same: download, play, wager, and compete.

This business model is not limited to a single market segment. The compete-to-earn mechanism and the underlying technology are applicable across web2 gaming audiences, web3 communities, white-label solutions for iGaming operators, and licensing opportunities with sports brands. While blockchain serves as a powerful vehicle enabling key technological aspects of the platform, the Versus-X business strategy and target audience extend well beyond the realm of web3.



4. Recipe for success

At Versus-X, our goal is to become the EA Sports of iGaming. While this is not a fair comparison in terms of finances, budgets, or scale, we have a very realistic ambition: to create high-quality, engaging, skill-based sports games that set the standard for skill gaming, much like EA Sports has done for traditional sports titles. With an experienced team, a strong product already in the hands of players, and a business model built around sustainable revenue, our goals are on track. A carefully planned revenue model ensures financial resilience regardless of broader market dynamics. Revenue is generated through the rake on every wager, while token demand is driven by active players who purchase \$VSX to compete, not by speculative investment. This means the health of the Versus-X economy is tied directly to player activity on the platform rather than to external market sentiment. A growing community of players, an effective go-to-market strategy, and continuous innovation will all contribute to our goal of becoming the leading name in skill gaming.

Team

The Versus-X game concept dates back to 2022, originally developed under a different company. After the original organization faced operational challenges, a successful acquisition was completed. In 2025 a new management team took over with clear objectives and goals. The transition required a comprehensive restructuring of the project: reorganizing operational spending, rebuilding the technical foundation to meet industry standards, onboarding long-term team members with expertise in their respective fields, and growing an authentic, engaged community from the ground up. What emerged was a leaner, more focused organization with a clear mission: turn a high-potential game concept into a sustainable, scalable business. The new leadership immediately shifted the company into a product-first organization, streamlining procedures, cutting overhead by 85%, and creating a runway for organic growth. Research and development became the central focus, with all efforts directed toward delivering the best possible skill gaming experience.

Today, Versus-X is led by a Europe-based leadership team of four, combining decades of experience across software development, game development, finance, and technology management. Together, they bring the operational discipline and technical depth needed to scale a gaming platform from early traction to sustainable growth.

Erik Dattilo, Chief Technology Officer - With 20+ years in software development, Erik has held roles ranging from Senior Software Engineer to Software Architect to CTO. His experience includes working on well-known titles such as Microsoft Flight Simulator. That track record drives the technical vision behind Versus-X and its ambition to become one of the most innovative platforms in skill gaming.

Andras Harsanyi, Chief Product Officer - With over 5 years of experience in software development, particularly on the UX teams of cybersecurity and fintech companies, Andras is focused on building Versus-X into a product that fosters competition and provides top-notch entertainment for players of all backgrounds.

Matia Lunardon, Chief Financial Officer - With 25 years in business advisory and finance management, Matia brings the financial discipline that turns a great product into a success story. His focus is on ensuring that the Versus-X business model remains sustainable and scalable as the platform grows.

Michael Hofbauer, Chief Operating Officer - With 20+ years in technology management, multiple crypto market cycles under his belt, and a lifelong passion for gaming, Michael recognized early that Versus-X has the ingredients for something bigger. His operational experience ensures the company runs efficiently as it scales.

The leadership team is supported by a development team of 9 people, including backend, frontend, and fullstack developers, Unity engineers, and UI/UX designers. This team is responsible for the continued expansion of the game ecosystem, from new game modes and multiplayer features to platform infrastructure and cross-platform compatibility.

A compact marketing and community team of 6 rounds out the organization, covering social media, video editing, community management, streaming, and graphic design. Together, the Versus-X team combines technical expertise, financial discipline, and a genuine passion for building amazing digital products. Having already delivered a fully functional product with real traction on a minimal budget, the team is on-track to achieve the project's ambitious goals.

Target audience

Versus-X is designed to serve a broad spectrum of players, each with their own motivations, habits, and expectations. Rather than building for a single niche, the platform caters to three distinct audiences unified by one thing: the desire to compete, wager, and have fun. By segmenting our audience based on playing behavior and motivation rather than the platform they use, Versus-X positions itself to capture value across the full range of the gaming and iGaming market. In a world where anyone with a smartphone and ambition



has the tools to compete, Versus-X offers a platform where skill alone can create real opportunity.

iGaming enthusiasts: Players who enjoy the thrill of wagering but want the outcome to depend purely on their own abilities rather than luck, external events, or someone else's performance. These are users who are frustrated with the current landscape of online wagering, where traditional betting offers no control over outcomes and pay-to-earn gaming models require financial investment before any meaningful results can be achieved. Both leave skilled players at a disadvantage. Versus-X offers a fairer, more engaging, and more rewarding alternative where experience and strategy translate directly into earnings.

Casual mobile gamers: The everyday player who enjoys a few quick rounds of Pool or Golf during a commute, on a break, or against friends with modest stakes. They value accessibility, short session times, and a low barrier to entry. What makes Versus-X compelling for this audience is that the games they already enjoy playing to pass the time can now also earn them money. A casual session on the bus or during a lunch break is no longer just entertainment, it's an opportunity to walk away with real winnings. This audience is massive in scale and represents the bulk of mobile gaming revenue globally. For Versus-X, they are the foundation of a healthy, active player base and the most likely group to drive organic growth through social play and word of mouth.

Competitive gamers: Experienced players with a background in gaming who are looking to monetize their skills at a serious level. Typically playing on PC, they gravitate toward high-stakes multiplayer matches and tournaments with significant entry fees. This segment drives the competitive prestige of the platform, populates the top of the leaderboards, and attracts spectator interest, which in turn fuels content creation and community engagement.

By recognizing and serving the motivations of these three groups, Versus-X creates a layered ecosystem where casual players keep the community vibrant, competitive players raise the bar, and iGaming enthusiasts accelerate growth. Together, they form the foundation of a sustainable and scalable gaming economy.

Competitive landscape

The skill gaming market has seen significant growth and investor interest in recent years, yet the current landscape reveals a notable gap. The vast majority of platforms where players can wager on their own gaming skills are built around casual game formats: match-3 puzzles, solitaire, bingo variants, and card games. These platforms have proven that skill gaming is a viable and investable business model, but the games themselves remain lightweight in terms of graphics, gameplay depth, and multiplayer competition. They are, by design, simple and accessible, closer to Candy Crush than to anything resembling a sports simulation.

This creates an interesting demographic pattern. The majority of these platforms skew heavily toward female audiences, often 60-70%, drawn to casual puzzle and card formats. The male demographic, which historically dominates gaming, iGaming, and sports, is largely underserved by existing skill gaming offerings. This

represents a substantial market gap.

On the sports gaming side, the few titles that do exist in the blockchain space are predominantly management simulations, fantasy leagues, or collectible-based games such as virtual horse racing and football card management. These are not sports simulations in any meaningful sense. Players do not control gameplay in real time, and outcomes are often determined by asset stats or automated systems rather than actual player skill.

Versus-X occupies a unique position at the intersection of these two worlds. It is, to our knowledge, the only platform offering realistic, simulation-quality sports games with built-in real-money wagering. The games require genuine technique, physics understanding, and strategic thinking, delivering an experience fundamentally different from anything else in the skill-focused areas of iGaming. Where competitors offer quick pattern recognition in cartoonish interfaces, Versus-X offers realistic 3D sports gameplay with deep progression and true player-versus-player competition. This is why Versus-X aims to become the EA Sports of iGaming: mixing the elements of high-quality skill-based sports games with the thrill of wagering and the financialized entertainment of iGaming.

This gap is especially pronounced in golf. The US accounts for the highest number of golf players globally, with almost 50 million Americans playing. Golf has a culture of friendly wagers deeply embedded in how the game is enjoyed socially. Despite this massive addressable market, there is virtually no competition for high-quality, free-to-play, mobile-friendly golf games that offer in-game wagering. Versus-X is building directly into this white space.

The investment activity in this space confirms that the underlying business model attracts serious capital, even for far simpler products. Avia Games, a mobile platform offering casual titles like Bingo Clash and Solitaire Clash, has raised \$68 million across multiple rounds, scaling to over 60 million downloads and 450 million monthly tournaments. Gaming Realms, the company behind the Slingo franchise of bingo-hybrid casual games, is publicly listed on the London AIM market with a market capitalization of approximately \$116 million and reported revenue of over \$40 million in 2025. Jungle Games, an Indian skill gaming company focused on rummy and card games, grew to over 50 million users and \$600 million in annual gross transaction volume before Flutter Entertainment acquired a majority stake for \$66 million. Even newer entrants like Bring It On, which offers competitive bingo games, secured \$4 million in seed funding led by iGaming-focused investors. Each of these companies built their business on the same core mechanic that Versus-X uses: a rake taken from wagers. The difference is that none of them offer the depth of gameplay, production quality, or sports simulation experience that Versus-X brings to the table. If casual puzzle and card games can generate this level of investor confidence and commercial traction, the opportunity for a platform delivering a fundamentally richer gaming experience to an underserved demographic is significant.

Revenue model

Versus-X is built on a diversified revenue model designed for long-term sustainability. Rather than relying

on short-term hype, token drops, or speculative interest, the business generates recurring income from the core activity on the platform: players competing and wagering. The revenue model is structured around three streams.

Platform revenues

Platform revenues represent the primary and most predictable income stream for Versus-X, generated directly from player activity within the ecosystem.

The rake is the foundation of the business model. A small percentage is deducted from the payout of every winning wager on the platform. For single-player game modes, this amounts to 9% of the total payout, while for multiplayer matches the rake is 7%. As the player base and wagering volume grow, rake revenue scales proportionally, making it a reliable and sustainable source of income independent of external market conditions.

Non-intrusive in-game advertising offers a secondary revenue channel. Versus-X game environments, including the Hub, driving range, pool hall, and loading screens, all feature physical spaces such as billboards, banners, and branded surfaces that are natural fits for advertising placements. These allow for partnerships with sports brands and other advertisers without disrupting gameplay or the player experience.

The in-game marketplace will enable players to purchase digital assets including clothing items, accessories, pool cues, golf clubs, and golf bags. As the platform matures, buy-in tournaments with entry fees will introduce an additional revenue layer, catering to competitive players seeking high-stakes competition.

Licensing revenues

Licensing revenues extend the reach of the Versus-X platform beyond its own player base, unlocking B2B income streams with significant scaling potential.

White labeling allows sports and iGaming companies to deploy the Versus-X gaming engine under their own brand. This positions Versus-X not only as a consumer-facing gaming platform but also as a technology provider to an industry actively searching for skill-based alternatives to traditional games of chance. The White Label solution can be adapted to different markets, regulatory environments, and brand identities, creating a repeatable revenue model with minimal marginal cost. Critically, the Versus-X wagering mechanism is being developed to be fully operational with any digital currency, whether blockchain-based or not. This modular approach enables traditional iGaming operators to integrate Versus-X games with their existing internal currency systems without requiring blockchain infrastructure, making the White Label solution viable for the broadest possible range of partners.

Third-party game publishing opens the Versus-X platform to external developers who want to offer their skill-based games within the ecosystem. This expands the variety of games available to players while generating publishing fees and revenue-sharing income for Versus-X, all without the overhead of in-house development for every new title.

Ecosystem revenues

Ecosystem revenues are generated from the transactional activity across all currencies supported on the Versus-X platform. As the ecosystem grows to support multiple cryptocurrencies and potentially fiat payment rails, every transaction, whether a wager or in-game purchase, contributes to this revenue stream through the rake and platform utilization fees.

The native \$VSX token plays a central role within this economy. As the primary in-game currency for wagering and future purchases, \$VSX is designed to offer the most favorable terms on the platform, including lower fees and preferential rates compared to partner tokens or alternative payment methods. This mirrors the proven model used by major cryptocurrency exchanges to incentivize usage of their native tokens, creating consistent organic demand driven by actual platform activity rather than speculation.

Rake and platform fees are earned as activity grows across all supported currencies on the platform. As more tokens and payment methods are integrated, transaction volume and the associated fee revenue scale accordingly.

The platform is designed to be financially viable on rake income alone, making it self-sustaining regardless of broader crypto market dynamics. Other ecosystem revenues accelerate growth but are not required for core operations.

\$VSX token

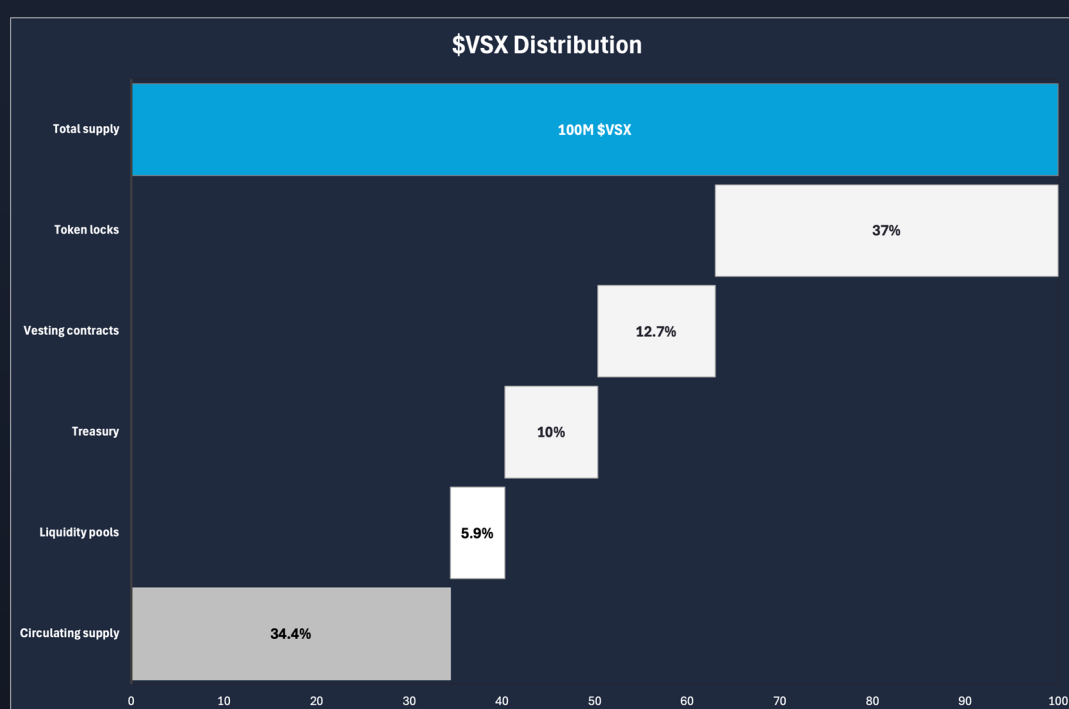
The \$VSX token is the native utility token of the Versus-X ecosystem and the engine behind the platform's wagering system. Players use \$VSX to place wagers across all game modes, and all payouts are made in \$VSX.



While the platform supports wagering with different tokens and currencies to lower the barrier to entry for players, \$VSX always offers the most favorable terms, including the lowest rake fees. This creates a natural incentive for players to hold and use \$VSX as their primary wagering currency, tying token demand directly to platform activity rather than speculation.

When players wager with partner tokens, a slightly higher rake applies. The additional revenue generated through partner token wagers can be used to support the ecosystem in various ways, including proprietary trading of \$VSX on the open market, funding promotional campaigns, or strengthening liquidity. This ensures that all wagering activity on the platform, regardless of which currency is used, ultimately reinforces the value of the native token.

\$VSX launched on April 2nd, 2024 and is currently trading on Gate.io and Uniswap. The current token distribution is as follows:



- 37.00% of total supply is locked and will vest gradually through 2029, with releases scheduled at 5M \$VSX in June 2026, 7M \$VSX in June 2027, 11M \$VSX in June 2028, and 14M \$VSX in June 2029. These tokens will be allocated to the treasury upon release to fund ecosystem growth and development.
- 12.73% of total supply remains dormant within early investor vesting contracts.
- 10.00% of total supply is held in the Versus-X treasury, used to fund operations, partnerships, and growth initiatives.
- 5.87% of total supply is allocated to liquidity pools supporting \$VSX trading on decentralized exchanges.
- 34.40% of total supply is freely circulating supply.

Unlocked tokens will only enter circulation in response to growing market and player demand, ensuring that

supply increases are matched by genuine ecosystem activity. Looking ahead, the team is exploring a range of token sink mechanisms to further support long-term token value. These include proven iGaming mechanics such as promotional campaigns that encourage wagering and token accumulation, as well as multiplayer game mechanics like seasonal passes, custom player skins, and exclusive in-game items that can only be acquired with \$VSX. Combined with the potential for structured token accumulation programs funded by platform revenue, these mechanisms are designed to create sustained demand for \$VSX that grows alongside the player base.

Go-to-market strategy

The Versus-X go-to-market strategy combines organic growth mechanics, targeted content partnerships, broad platform distribution, and community-driven engagement to reach iGaming enthusiasts, casual mobile gamers, and competitive players alike. At the heart of this strategy is a simple belief: the most powerful marketing is showing people that it can be done differently. Versus-X aims to inspire players worldwide through real-life success stories from within the platform, players who turned their gaming skill into real earnings. These stories are compelling because they feel personal and offer a breakout opportunity that anyone with a smartphone and determination can pursue. Every element of the go-to-market plan is designed to find, tell, and amplify these stories.

Since launching its Open Beta on October 3rd, 2025, Versus-X has demonstrated early traction with minimal resources. In the first five weeks the platform reached 280 active users, an average of 75 daily active users, over 1,500 hours of total playtime, and more than 655,000 \$VSX wagered, representing approximately 6.5% of the floating token supply. These results were achieved without activating any major partnerships or gaming portal listings, and with the game only available on Android and Windows.

To maximize reach and discoverability, Versus-X will list and launch the game across a wide range of gaming portals and distribution platforms spanning both web3 and traditional gaming audiences. Web3 platforms include Gaimin, Portal, and Magic Square, among others already in the pipeline. On the traditional gaming side, Versus-X is targeting listings on platforms such as the Epic Games Store, itch.io, Game Jolt, and similar discovery platforms that cater to indie and free-to-play titles. This multi-platform distribution strategy ensures Versus-X is visible wherever potential players are already looking for new games, rather than relying solely on any single ecosystem for user acquisition.

The go-to-market activities below are organized from top-of-funnel awareness building through mid-funnel engagement to bottom-of-funnel conversion and retention, reflecting how players move from first discovering Versus-X to becoming active, wagering members of the community.

Education and market awareness

Versus-X does not only promote player success but is actively working to educate the broader market. We believe that skill gaming represents a fundamental shift in how people can engage with gaming, one that

creates real opportunities for players who today may not even recognize the limitations of what they are used to.

The current gaming landscape offers players two familiar paths: games of chance where outcomes depend on luck, and traditional competitive gaming where skill is rewarded with rankings but rarely with real earnings. Most players accept this as the norm without questioning whether there is a better model. Versus-X exists because there is. The compete-to-earn model allows players to turn genuine skill into genuine income, and that message needs to reach the people it can benefit most.

To that end, Versus-X actively studies the desires and habits of players across its target segments and participates in community events, gaming conferences, and online forums where we can educate audiences on the underlying opportunities that skill gaming creates. This is not conventional marketing. It is a commitment to showing people that there is far more to gaming than what they are accustomed to, and giving them the knowledge to take advantage of it. We have made it one of our most important goals to deliver these insights, explaining not just what Versus-X is, but why and how gaming can be fundamentally different.

Content creator marketing

Versus-X has natural appeal for content creation. The combination of competitive sports gameplay, real-stakes wagering, and head-to-head multiplayer matches creates moments of genuine tension and excitement that translate well to streaming and short-form video content.

Rather than pursuing large-scale influencer deals where high follower counts often mask low genuine engagement, with likes, comments, and follower numbers frequently inflated through bots and fabricated activity, the strategy focuses on partnering with authentic creators who have smaller but active and loyal followings. The priority is micro-influencers and niche content creators whose audiences align closely with the Versus-X target demographics: gaming, iGaming, sports, skill gaming, and as of today pool, and golf content. Within this niche, the focus is on the players' experience: the games they play, the stakes they face, and the genuine emotions that come with winning or losing a wager. This kind of authentic, relatable content serves as a powerful emotional driver for conversion, far more effective than scripted promotional placements. This is a deliberate and data-informed approach; creators who combine genuine gaming skill or enthusiasm with strong audience engagement in these categories consistently deliver higher conversion rates and more authentic community growth than generic large-audience placements. The goal is to create authentic content that genuinely showcases the possibilities Versus-X holds, capturing the tension, excitement, and emotion of real wagering moments in a way that makes viewers want to experience it for themselves.

User-generated content and player success stories

Beyond partnered creators, Versus-X will actively encourage and facilitate organic content creation by its own player community. High-stakes multiplayer matches, big wins, and impressive skill shots are inherently shareable moments. By providing players with easy ways to capture and share their gameplay highlights and

rewarding them for doing so, Versus-X turns its most engaged users into organic ambassadors for the platform. Competitions, challenges, and community events designed to generate shareable content will be a recurring element of the marketing calendar, amplifying visibility without proportional increases in marketing spend.

The most powerful form of this content is the player success story. Real accounts of players who started with a sign-up bonus or a modest deposit and grew their earnings through skill and competition serve as the ultimate proof of concept for what Versus-X offers. These hero's journey narratives, a player's progression from newcomer to consistent earner, are the most authentic and compelling marketing asset the platform can produce. Versus-X will actively identify, document, and amplify these stories across all channels, because nothing communicates the value of compete-to-earn more effectively than someone who has lived it.



Gaming platform partnerships and co-marketing

Versus-X occupies a unique position as a high-quality sports game offering skill-based wagering across both web3 and traditional gaming platforms. This scarcity creates natural partnership opportunities. Gaming portals and aggregators benefit from featuring differentiated content that drives user engagement, and Versus-X benefits from the distribution and visibility these platforms provide. Co-marketing campaigns with platform partners, including featured placements, joint promotions, and cross-platform events, will be a key driver of user acquisition as Versus-X scales its presence across distribution channels.

Community and token integration partnerships

Versus-X offers partner communities custom game assets and branded experiences, allowing their members to compete within the Versus-X ecosystem using familiar branding. For web3 communities specifically, third-party tokens can be integrated into the wagering system, enabling players to wager using currencies they already hold without needing to first acquire \$VSX. This lowers the barrier to entry for entire communities at once and is accompanied by co-marketing campaigns targeting the partner token's user base.

Whether through branded game assets or token integrations, each partnership creates a mutual value exchange: partner communities gain an engaging activity that strengthens member retention, while Versus-X gains access to established, active user bases through a structured and repeatable acquisition channel.

Sign-up bonuses

One of the biggest challenges for any wagering platform is allowing new users to experience the core value proposition, competing for real stakes, without requiring an upfront financial commitment. Most products that charge for usage offer some form of free trial, but wagering by nature requires funds. Versus-X solves this through a sign-up bonus system that lets new players experience real-money skill gaming without having to purchase tokens.

New players receive the bonus through a referral code that acts as in-game credit with a real USD value. They can use this bonus to wager exactly as they would with purchased tokens. If they win, their payout is made in \$VSX tokens and goes directly to the player's in-game wallet. The experience is seamless: enter a referral code, select the bonus as wagering currency, and play. This approach gives players a genuine taste of the compete-to-earn experience and dramatically lowers the barrier to first-time engagement.

Critically, this system protects the token economy. Because the bonus itself is not a liquid token that can be sold or traded, there is no risk of new users simply dumping free tokens without ever playing the game. Only actual winnings from gameplay enter the player's wallet, meaning every token distributed through this



system is backed by real engagement on the platform. For players, the benefit is equally clear: they can start competing for real winnings immediately, without any upfront financial commitment. It is a genuine risk-free entry point into the compete-to-earn experience.

Referral system and player rewards

The referral system creates an acquisition loop. Every player who receives a bonus and enjoys the experience becomes a potential source of new referrals, enabling aggressive user acquisition campaigns without significant marketing spend or downward pressure on the token price.

For existing players, the same bonus mechanism serves as a performance and loyalty reward. Players who achieve milestones such as setting a new personal record, winning a weekly tournament, or reaching a leaderboard position receive bonus credits they can use for risk-free wagers. This keeps experienced players

engaged and incentivized to continue competing, allowing them to take on wagers they might not otherwise risk with their own funds, while reinforcing the connection between skill, effort, and reward.

Scalability of our go-to-market approach

The go-to-market strategy outlined above is designed not just for the current phase of growth but to scale as the platform matures. Versus-X is built to be accessible and enjoyable for players regardless of their familiarity with blockchain, and our approach reflects that. As the player base grows, each element of the strategy, from education and content creation to platform partnerships and referral mechanics, compounds. More players generate more content, more success stories attract more attention, more partnerships unlock more distribution, and the referral loop accelerates. What begins as a targeted effort to build an initial community becomes a self-reinforcing growth engine that extends across web3, traditional gaming, and iGaming audiences alike.

The Versus-X experience

The game world

The Versus-X game world is accessed through the Hub, a central environment that serves as the player's home base and gateway to all available games. From the Hub, players can navigate to the Pool Hall, head out toward



the golf courses, or stop by the arcade machines scattered throughout the environment. As the game library grows with new titles and modes, the Hub will take on an increasingly important role as the connective tissue between all parts of the ecosystem.

Golf

Golf currently offers five game modes, with multiplayer Golf launching as the sixth in Q1 2026. The game

features a wide selection of environments, including a full driving range, a forest-themed course called High Hill with three Par 3 holes, and a desert-themed course called Heretic, also featuring three Par 3 holes.

Practice mode gives players a space to work on their swing without any stakes. From there, three single-player modes put creative spins on golf to help players sharpen specific skills while keeping gameplay fun and varied. Shrinking Holes adds a time-pressure twist where the target area gets progressively smaller, demanding increasingly precise shots. Yard Wide challenges players to land their ball within a defined zone, testing distance control and accuracy. Target Golf places targets at various distances and positions, rewarding players who can consistently place their shots where they intend. These modes serve as a natural stepping stone toward the more demanding Par 3 mode, which puts players on actual Par 3 courses and measures success based on how close they land to the pin, offering the most realistic single-player golf experience currently in the game.



Multiplayer Golf, launching in Q1 2026, will enable players to compete against each other on Par 3 holes. Each player gets five attempts, and the one who gets closest to the hole wins. This adds a direct competitive layer to what is already the most skill-intensive game mode in Golf, and represents the destination that the single-player journey prepares players for.

Pool

Pool is accessible from the Pool Hall within the Hub and offers six game modes. Practice mode lets players learn the controls and get comfortable with the physics without any stakes. Four single-player modes each put a different creative spin on pool to keep gameplay fresh and challenging. Speed Pool challenges players to clear the table as fast as possible, testing quick decision-making under time pressure. Color Pool requires potting balls in a specific color sequence, adding a layer of strategy to every shot. Combo Pool rewards consecutive pots, pushing players to think several shots ahead and maintain momentum. Perfect Potter is the ultimate precision challenge, demanding flawless accuracy with no margin for error. Each of these modes gives players

a distinct way to develop their skills and climb the leaderboards, building the confidence and ability needed for multiplayer competition.

Multiplayer Pool is where the single-player journey leads. Two players face off in a traditional pool match, competing head-to-head with the winner taking all. Multiplayer Pool has been live since launch and represents the core competitive experience for players.



Arcade

The arcade games are a nod to old-school gaming, offering quick, fun sessions that provide a change of pace from the more skill-intensive Pool and Golf modes. Two game modes are currently available: Bustout-X and Invaders-X. Both are accessible from arcade machines placed throughout the game world, in the Hub, in the Pool Hall, and along the path toward the golf courses.



Arcade games are currently only available on Windows. They will be enabled on mobile in Q3 2026, at which point wagering will also be activated for arcade game modes for the first time.

Wagering structure

Every game mode in Versus-X except for practice can be wagered on. For single-player modes, players select a wager level before starting a game, with each mode offering five or six levels of increasing difficulty. The harder the level, the higher the potential return if the player wins. What defines difficulty varies by game: in Pool, wager levels are determined by time limits and the number of balls that need to be potted, while in Golf the criteria are the number of attempts allowed and the required distance to the hole. Multiplayer matches do not use wager levels. Instead, both players agree on a wager amount before the match begins and the winner takes all.

Single-player game modes operate on a variable odds system, with a 9% rake deducted from every winning payout. Multiplayer matches follow a straightforward winner-takes-all structure with a 7% rake deducted from the total pot.

To maintain a fair and sustainable ecosystem, Versus-X uses an automatic odds balancing algorithm. This system monitors individual player performance across recent games at each wager level and adjusts odds accordingly. Players who consistently perform well above average see their odds gradually decrease, which prevents farming and protects the ecosystem's long-term health. Players who are still developing their skills receive temporarily improved odds, creating a more encouraging environment as they work toward competitive play. The system is designed to reward genuine skill progression while discouraging exploitation, and all adjustments are made transparently based on actual gameplay data.

Beyond odds balancing, Versus-X employs a multi-layered approach to ensuring fair play and protecting the integrity of the ecosystem. The platform uses swipe pattern recognition to verify that gameplay inputs originate from genuine human behavior, and continuously analyzes performance data to detect outliers and patterns that fall outside the range of normal human play. When irregularities are identified, a structured review and banning system is in place to take swift action, ensuring that the competitive environment remains fair for all players.

Progression, skill development, and wager gating

Players earn XP through in-game achievements such as winning games, potting balls, and landing shots close to the hole. All game modes except practice award XP, with competitive play offering significantly higher XP. Multiplayer matches provide a 2x XP multiplier by default, and wagering in any mode further increases the multiplier, rewarding players who put real stakes behind their performance.

Accumulating XP leads to higher Player Levels. Each new level earned grants Skill Points, which players can use to improve attributes such as accuracy, power, and other gameplay-relevant skills.

To ensure that progression is tied to genuine engagement with the compete-to-earn experience, Versus-X applies wager gating at key milestones. Wager gating sets a minimum cumulative wager amount that players must reach before advancing to certain levels. For example, players need to have wagered a total of at least 1 USD to reach Level 5. Wager gates are applied at Levels 5, 10, 20, and 30, creating natural checkpoints that encourage players to engage with wagering as they progress rather than advancing purely through free play. This keeps the progression system aligned with the platform's core value proposition and ensures that higher-level players have meaningful experience with the wagering ecosystem.



Roadmap and development

Our journey so far

2021-2024: Foundation

The Versus-X game concept originated in 2019, with development of the Pool, Golf, and Hub components beginning in 2021 under the original founding team. During this period, the alpha version went live off-chain, the modular High Roller avatar collection was created, and the enhanced gaming Hub was built out. On the corporate side, an internal financing round was completed, the \$VSX token generation event and mainnet launch on Polygon took place, followed by the Gate.io listing and a second internal financing round. Early community building efforts established key partnerships with web3 communities, a closed beta on Ultra.io, and grew the brand's X/Twitter following to over 20,000 and Discord community to over 3,500 members.

2025: New leadership, new momentum

2025 marked a turning point for Versus-X. Following a successful acquisition of the brand and game assets, a brand new leadership team took over the project. The transition required a comprehensive restructuring: ex-

ternal supporting parties were internalized, eight new team members were onboarded, and the organization was reshaped into a lean, product-first company.

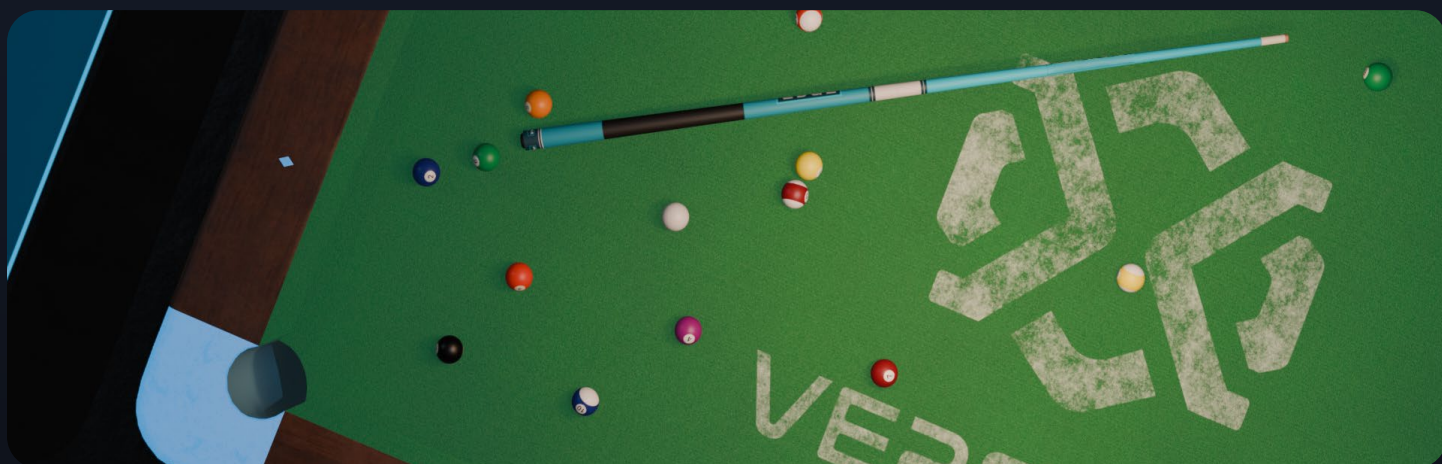
The Windows and Android versions of the game were released featuring 12 Pool, Golf, and Arcade game modes, with multiplayer enabled for Pool and a dynamic odds balancing system in place. The Open Beta launched on October 3rd: within the first five weeks, the platform reached 280 active users and over 1,500 hours of total playtime. On the partnerships side, the team enhanced the existing partnership ecosystem and entered negotiations for going multichain. Community focused initiatives such as launching weekly streams were implemented.

2026

The 2026 roadmap is built around four priorities: modernizing the technical foundation to support long-term scaling, expanding the game with new modes and platforms, activating the go-to-market engine described in prior sections, and laying the corporate groundwork for the next phase of growth. A key theme across the first half of the year is addressing technical debt inherited from before the acquisition. While the successful launch proved the product works, systematically replacing legacy code and infrastructure is essential to reduce risk in future development and increase the speed at which new features can be shipped. This is a deliberate investment in the foundation that everything else gets built on.

Q1: Infrastructure and preparation

The first quarter is about laying groundwork. Behind the scenes, the team begins a major backend modernization effort, reworking core APIs and replacing legacy infrastructure with a clean, scalable codebase that the team can confidently build on going forward. Preparation work for KYC and AML compliance starts during this period as well. On the game development side, the iOS version of the game is targeted for release and Golf multiplayer goes live. On the marketing front, new social media channels launch including TikTok and a CMC Community page, alongside initial identification of high-potential micro-influencers in the platform's target niches. The partnerships team starts pipelining web3 and web2 distribution and collaboration opportunities.



On the corporate side, the new whitepaper is published and business development specialists are brought on board.

Q2: Product improvements and activation

The second quarter shifts toward more visible product improvements and activating key go-to-market initiatives. Development continues with implementation of the new API system, improved anti-cheating measures, UI/UX improvements including brand new loading screen designs, the launch of the new Player Dashboard, and the referral system. KYC and AML systems go live. As part of a contribution-in-kind investment agreement closing in Q2, Versus-X will onboard additional development capacity from a strategic investor, bringing in frontend, backend, and fullstack developers who will integrate directly into the existing development workflow. Marketing activates the sign-up bonus system with free-wager passes, ramps up tournament frequency, and launches the first structured user acquisition campaigns. The partnership team moves from pipelining to active outreach, engaging both web3 communities and traditional gaming platforms. On the corporate side, preparation for the White Label solution begins, investor outreach picks up, the new landing page goes live with a strong SEO focus, and a monthly investor newsletter is introduced.

Q3: Scaling and new revenue channels

With the technical foundation in better shape and the go-to-market engine running, the third quarter focuses on scaling the platform and opening up new revenue channels. Arcade games go live on mobile with wagering enabled, the user database and user management systems are fully internalized to reduce third-party dependencies, and an in-game advertising demo is developed to showcase the platform's ad placement capabilities. Golf receives its first major content update with the introduction of a multi-hole game mode and newly designed holes. This is the beginning of a multi-quarter effort to build out the full realistic golf experience, which will continue through Q4 and into 2027. Marketing scales up with a multi-layer marketing system, cup-style tournaments, onboarding of web2 influencers, and dedicated player acquisition campaigns. The partnerships team pursues collaborations with real-world golf brands and communities. The All-in-One Admin panel for user management, game settings, and KPI tracking is completed on the corporate side.

Q4: New games, geographic expansion, and onboarding improvements

The final quarter of 2026 introduces the first entirely new game to the ecosystem with the karting game demo. The golf development effort continues with the addition of chipping, putting, and approach shots, along with 1v1 and 2v2 multiplayer matches across 9 and 18-hole rounds and the introduction of a handicap system. This work brings the golf experience significantly closer to its final vision, with completion targeted for 2027.

A major onboarding improvement also lands in Q4: the integration of direct token purchasing within the Player Dashboard. Players will be able to swap stablecoins for \$VSX or purchase \$VSX directly with fiat currencies through credit and debit cards, Apple Pay, and Google Pay. This removes one of the biggest friction points for new players, especially those outside the crypto space, who currently need to navigate an external exchange before they can start playing. By making token acquisition as simple as any other in-app purchase, Versus-X significantly lowers the barrier to entry for its full target audience, making Versus-X an actual real-money skill

game.

Marketing efforts expand geographically with localized campaigns targeting North America and Southeast Asia. The partnerships team focuses on pipelining and onboarding in-game advertisers. On the corporate side, the White Label solution moves into active sales.



2027 and beyond

The next chapter for Versus-X is about growing from a sports skill gaming platform into a full-scale skill gaming ecosystem with multiple revenue streams operating at scale.

The primary development focus is completing the realistic golf experience. The multi-quarter effort that begins in Q3 2026 culminates here, connecting multiple holes into full rounds with the complete shot repertoire of driving, approach, chipping, and putting, combined with the handicap system. This creates the definitive mobile golf experience with wagering. Expanding the number of courses, increasing multiplayer capacity from 1v1 to group matches of up to four players, and enabling full 9 and 18-hole tournaments brings the digital experience closer to real-life golf and unlocks significant revenue potential through buy-in tournaments and spectator engagement.

Beyond golf, the platform will expand its game library by adding low-complexity, high-return niche games that appeal to casual and arcade-oriented players. Titles such as chess, pinball, air hockey, and other classic arcade formats broaden the platform's appeal and increase session frequency without requiring the development investment of a full sports simulation. New sports games targeting underserved niches with strong community followings, such as pickleball, padel, or combat sports, are also under evaluation. The karting game, introduced in demo form in Q4 2026, will continue development toward a full release.

The Versus-X platform will also open to third-party developers, allowing external studios to publish their sports and arcade games within the ecosystem. This scales the game library without proportional increases in development cost and generates licensing and revenue-sharing income.

A full in-game marketplace for partially licensed digital assets including golf clubs, pool cues, avatars, clothing, and accessories will launch, creating an additional revenue stream and deepening player involvement in the platform and drawing in fans of the respective sports brands. In-game advertising will move from demo to full deployment, with branded, non-intrusive, placements across all game environments generating recurring B2B revenue.

On the infrastructure side, the platform will go multichain and enable cross-token wagering, broadening accessibility for web3 audiences. The White Label solution will be actively marketed and sold to sports and iGaming companies, positioning Versus-X as both a consumer-facing gaming platform and a B2B technology provider. The Versus-X platform with its native token will remain the most feature-rich environment, ensuring that the core ecosystem always offers the best experience for players.

The long-term objective is to grow the business through both horizontal integration with synergistic ventures in the gaming and sports space, and vertical integration with sportsbooks and iGaming operators, establishing Versus-X as a key player in the future of skill gaming.



5. Conclusion

The iGaming industry is moving toward skill, and Versus-X is already there. A platform where players compete in realistic sports games, wager on their own skills, and earn based on performance. No luck, no external outcomes, no pay-to-win mechanics. Just skill, competition, and an entertaining experience.

The opportunity is substantial and growing. Skill gaming is approaching \$50 billion and projected to nearly double by 2029. The broader iGaming market is on track to surpass \$248 billion by 2030. Within this landscape, multiple games have proven that a rake on skill-based wagers is a business model that attracts serious capital and scales to millions of users. Versus-X operates on the same proven mechanic but delivers something none of these platforms offer: realistic sports simulations with deep competitive gameplay, targeting a demographic that existing skill gaming companies have largely left unserved.

The foundation is in place. The product is live across PC and Android with iOS on the way. The revenue model is designed to be self-sustaining on rake income alone, independent of token speculation or market cycles. The roadmap ahead, from golf multiplayer and new game titles to White Label licensing and third-party publishing, creates multiple paths to scale.

What makes Versus-X different is not just the technology or the business model. It is the conviction that players deserve better than what iGaming currently offers, and the team, product, and strategy to prove it. The goal is to become the EA Sports of iGaming, and every milestone reached so far has moved Versus-X closer to that ambition. The next chapter is about turning early traction into industry-defining scale, and we are building it one game at a time.



6. Legal disclaimer

PLEASE READ THE ENTIRETY OF THIS “LEGAL DISCLAIMER” SECTION CAREFULLY. NOTHING HEREIN CONSTITUTES LEGAL, FINANCIAL, BUSINESS OR TAX ADVICE AND YOU ARE STRONGLY ADVISED TO CONSULT YOUR OWN LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S) BEFORE ENGAGING IN ANY ACTIVITY IN CONNECTION HERewith. NEITHER VERSUS-X LIMITED (THE COMPANY), ANY OF THE PROJECT CONTRIBUTORS (THE VERSUS-X TEAM) WHO HAVE WORKED ON VERSUS-X (AS DEFINED HEREIN) OR THE PROJECT TO DEVELOP VERSUS-X IN ANY WAY WHATSOEVER, ANY DISTRIBUTOR AND/OR VENDOR OF VSX TOKENS (OR SUCH OTHER RE-NAMED OR SUCCESSOR TICKER CODE OR NAME OF SUCH TOKENS) (THE DISTRIBUTOR), NOR ANY SERVICE PROVIDER SHALL BE LIABLE FOR ANY KIND OF DIRECT OR INDIRECT DAMAGE OR LOSS WHATSOEVER WHICH YOU MAY SUFFER IN CONNECTION WITH ACCESSING THE PAPER, DECK OR MATERIAL RELATING TO VSX (THE TOKEN DOCUMENTATION) AVAILABLE ON THE WEBSITE AT [HTTPS://VERSUSX.IO/](https://versusx.io/) (THE WEBSITE, INCLUDING ANY SUB-DOMAINS THEREON) OR ANY OTHER WEBSITES OR MATERIALS PUBLISHED OR COMMUNICATED BY THE COMPANY OR ITS REPRESENTATIVES FROM TIME TO TIME.

Project purpose: You agree that you are acquiring VSX to participate in Versus-X and to obtain services on the ecosystem thereon. The Company, the Distributor and their respective affiliates would develop and contribute to the underlying source code for Versus-X. The Company is acting solely as an arms’ length third party in relation to the VSX distribution, and not in the capacity as a financial advisor or fiduciary of any person with regard to the distribution of VSX. From a legal perspective VSX is not a security and shall not be deemed an investment under any circumstance.

Nature of the Token Documentation: The Token Documentation is a conceptual paper that articulates some of the main design principles and ideas for the creation of a digital token to be known as VSX. The Token Documentation and the Website are intended for general informational purposes only and do not constitute a prospectus, an offer document, an offer of securities, a solicitation for investment, any offer to sell any product, item, or asset (whether digital or otherwise), or any offer to engage in business with any external individual or entity provided in said documentation. The information herein may not be exhaustive and does not imply any element of, or solicit in any way, a legally-binding or contractual relationship. There is no assurance as to the accuracy or completeness of such information and no representation, warranty or undertaking is or purported to be provided as to the accuracy or completeness of such information. Where the Token Documentation or the Website includes information that has been obtained from third party sources, the Company, the Distributor, their respective affiliates and/or the Versus-X team have not independently verified the accuracy or completeness of such information. Further, you acknowledge that the project development roadmap, platform/network functionality are subject to change and that the Token Documentation or the Website may become outdated as a result; and neither the Company nor the Distributor is under any obligation to update or correct this document in connection therewith.

Validity of Token Documentation and Website: Nothing in the Token Documentation or the Website

constitutes any offer by the Company, the Distributor, or the Versus-X team to sell any VSX (as defined herein) nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision. Nothing contained in the Token Documentation or the Website is or may be relied upon as a promise, representation or undertaking as to the future performance of Versus-X. The agreement between the Distributor (or any third party) and you, in relation to any distribution or transfer of VSX, is to be governed only by the separate terms and conditions of such agreement.

The information set out in the Token Documentation and the Website is for community discussion only and is not legally binding. No person is bound to enter into any contract or binding legal commitment in relation to the acquisition of VSX, and no digital asset or other form of payment is to be accepted on the basis of the Token Documentation or the Website. The agreement for distribution of VSX and/or continued holding of VSX shall be governed by a separate set of Terms of Service or Token Distribution Agreement (as the case may be) setting out the terms of such distribution and/or continued holding of VSX (the Terms of Service)), which shall be separately provided to you or made available on the Website. The Terms of Service must be read together with the Token Documentation. In the event of any inconsistencies between the Terms of Service and the Token Documentation or the Website, the Terms of Service shall prevail.

Deemed Representations and Warranties: By accessing the Token Documentation or the Website (or any part thereof), you shall be deemed to represent and warrant to the Company, the Distributor, their respective affiliates, and the Versus-X team as follows:

- a. in any decision to acquire any VSX, you have not relied and shall not rely on any statement set out in the Token Documentation or the Website;
- b. you shall at your own expense ensure compliance with all laws, regulatory requirements and restrictions applicable to you (as the case may be);
- c. you acknowledge, understand and agree that VSX may have no value, there is no guarantee or representation of value or liquidity for VSX, and VSX is not an investment product nor is it intended for any speculative investment whatsoever;
- d. none of the Company, the Distributor, their respective affiliates, and/or the Versus-X team shall be responsible for or liable for the value of VSX, the transferability and/or liquidity of VSX and/or the availability of any market for VSX through third parties or otherwise; and
- e. you acknowledge, understand and agree that you are not eligible to participate in the distribution of VSX if you are a citizen, national, resident (tax or otherwise), domiciliary and/or green card or permanent visa holder of a geographic area or country (i) where it is likely that the distribution of VSX would be construed as the sale of a security (howsoever named), financial service or investment product and/or (ii) where participation in token distributions is prohibited by applicable law, decree, regulation, treaty, or

administrative act (including without limitation the United States of America, Canada, and the People's Republic of China); and to this effect you agree to provide all such identity verification document when requested in order for the relevant checks to be carried out.

The Company, the Distributor and the Versus-X team do not and do not purport to make, and hereby disclaims, all representations, warranties or undertaking to any entity or person (including without limitation warranties as to the accuracy, completeness, timeliness, or reliability of the contents of the Token Documentation or the Website, or any other materials published by the Company or the Distributor). To the maximum extent permitted by law, the Company, the Distributor, their respective affiliates and service providers shall not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including, without limitation, any liability arising from default or negligence on the part of any of them, or any loss of revenue, income or profits, and loss of use or data) arising from the use of the Token Documentation or the Website, or any other materials published, or its contents (including without limitation any errors or omissions) or otherwise arising in connection with the same. Prospective acquirors of VSX should carefully consider and evaluate all risks and uncertainties (including financial and legal risks and uncertainties) associated with the distribution of VSX, the Company, the Distributor and the Versus-X team.

VSX Token: VSX is a functional multi-utility token which will be used as the medium of exchange between participants on Versus-X in a decentralised manner. The goal of introducing VSX is to provide a convenient and secure mode of payment and settlement between participants who interact within the ecosystem on Versus-X without any intermediaries such as centralised third party entity/institution/credit. It is not, and not intended to be, a medium of exchange accepted by the public (or a section of the public) as payment for goods or services or for the discharge of a debt; nor is it designed or intended to be used by any person as payment for any goods or services whatsoever that are not exclusively provided by the issuer. VSX does not in any way represent any shareholding, ownership, participation, right, title, or interest in the Company, the Distributor, their respective affiliates, or any other company, enterprise or undertaking, nor will VSX entitle token holders to any promise of fees, dividends, revenue, profits or investment returns, and are not intended to constitute securities in any relevant jurisdiction we can legally distribute our platform. VSX may only be utilised on Versus-X, and ownership of the same carries no rights, express or implied, other than the right to use VSX as a means to enable usage of and interaction within Versus-X. The secondary market pricing of VSX is not dependent on the effort of the Versus-X team, and there is no token functionality or scheme designed to control or manipulate such secondary pricing.

For the avoidance of doubt, neither the Company nor the Distributor deals in, or is in the business of buying or selling any virtual asset or digital payment token (including VSX). Any sale or distribution of tokens would be performed during a restricted initial period solely for the purpose of obtaining project development funds, raising market/brand awareness, as well as community building and social engagement; this is not conducted with any element of repetitiveness or regularity which would constitute a business.

Further, VSX provides the economic incentives which will be distributed to encourage users to exert efforts

towards contribution and participation in the ecosystem on Versus-X, thereby creating a mutually beneficial system where every participant is fairly compensated for its efforts. VSX is an integral and indispensable part of Versus-X, because without VSX, there would be no incentive for users to expend resources to participate in activities or provide services for the benefit of the entire ecosystem on Versus-X. Given that additional VSX may be awarded to a user based only on its actual usage, activity and efforts made on Versus-X and/or proportionate to the frequency and volume of transactions, users of Versus-X and/or holders of VSX which did not actively participate may not receive any VSX incentives.

VSX are designed to be utilised, and that is the goal of the VSX distribution. In particular, it is highlighted that VSX:

- a. does not have any tangible or physical manifestation, and does not have any intrinsic value/pricing (nor does any person make any representation or give any commitment as to its value);
- b. is non-refundable, not redeemable for any assets of any entity or organisation, and cannot be exchanged for cash (or its equivalent value in any other digital asset) or any payment obligation by the Company, the Distributor or any of their respective affiliates;
- c. does not represent or confer on the token holder any right of any form with respect to the Company, the Distributor (or any of their respective affiliates), or their revenues or assets, including without limitation any right to receive future dividends, revenue, shares, ownership right or stake, share or security, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property or licence rights), right to receive accounts, financial statements or other financial data, the right to requisition or participate in shareholder meetings, the right to nominate a director, or other financial or legal rights or equivalent rights, or intellectual property rights or any other form of participation in or relating to Versus-X, the Company, the Distributor and/or their service providers;
- d. is not intended to represent any rights under a contract for differences or under any other contract the purpose or intended purpose of which is to secure a profit or avoid a loss;
- e. is not intended to be a representation of money (including electronic money), payment instrument, security, commodity, bond, debt instrument, unit in a collective investment or managed investment scheme or any other kind of financial instrument or investment;
- f. is not a loan to the Company, the Distributor or any of their respective affiliates, is not intended to represent a debt owed by the Company, the Distributor or any of their respective affiliates, and there is no expectation of profit nor interest payment; and
- g. does not provide the token holder with any ownership or other interest in the Company, the Distributor or any of their respective affiliates.

Notwithstanding the VSX distribution, users have no economic or legal right over or beneficial interest in the assets of the Company, the Distributor, or any of their affiliates after the token distribution.

For the avoidance of doubt, neither the Company nor the Distributor deals in, or is in the business of buying or selling any virtual asset or digital payment token (including VSX). Any sale or distribution of tokens would be performed during a restricted initial period solely for the purpose of obtaining project development funds, raising market/brand awareness, as well as community building and social engagement; this is not conducted with any element of repetitiveness or regularity which would constitute a business.

To the extent a secondary market or exchange for trading VSX does develop, it would be run and operated wholly independently of the Company, the Distributor, the distribution of VSX and Versus-X. Neither the Company nor the Distributor will create such secondary markets nor will either entity act as an exchange for VSX.

Informational purposes only: The information set out herein is only conceptual, and describes the future development goals for Versus-X to be developed. In particular, the project roadmap in the Token Documentation is being shared in order to outline some of the plans of the Versus-X team, and is provided solely for **INFORMATIONAL PURPOSES** and does not constitute any binding commitment. Please do not rely on this information in deciding whether to participate in ecosystem activities or perform token purchases because ultimately, the development, release, and timing of any products, features or functionality remains at the sole discretion of the Company, the Distributor or their respective affiliates, and is subject to change. Further, the Token Documentation or the Website may be amended or replaced from time to time. There are no obligations to update the Token Documentation or the Website, or to provide recipients with access to any information beyond what is provided herein.

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Cautionary Note on forward-looking statements: All statements contained herein, statements made in press releases or in any place accessible by the public and oral statements that may be made by the Company, the Distributor and/or the Versus-X team, may constitute forward-looking statements (including statements regarding the intent, belief or current expectations with respect to market conditions, business strategy and plans, financial condition, specific provisions and risk management practices). You are cautioned not to place undue reliance on these forward-looking statements given that these statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results to be materially different from that described by such forward-looking statements, and no independent third party has reviewed the reasonableness of any such statements or assumptions. These forward-looking statements are applicable

only as of the date indicated in the Token Documentation, and the Company, the Distributor as well as the Versus-X team expressly disclaim any responsibility (whether express or implied) to release any revisions to these forward-looking statements to reflect events after such date.

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7. References

¹ The Business Research Company, “iGaming Platform Market Report 2026,” Research and Markets, 2025. Available at: <https://www.researchandmarkets.com/reports/6226646/igaming-platform-market-report>

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³ Pollfish, “Skill-based gaming and wagering survey”, internal report, April 2023.