



YYAI

Digitalization of Securities Assets and Reconstruction of Global Liquidity

The Evolution Path of Financial
Networks Driven by AI × Web3 × RWA



[White Paper]



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Abstract

This white paper systematically outlines the strategic positioning and development path of NASDAQ: YYAI within the restructuring cycle of the global financial system. Leveraging its status as a Nasdaq-listed compliant entity, the company has seized the historic convergence of the three major trends — AI × Web3 × RWA — and successfully transformed from a traditional business into a future-oriented digital financial infrastructure platform.

At the macro level, global capital markets are facing structural challenges such as cross-border barriers, fragmented liquidity, and inefficient settlement systems. Asset tokenization and on-chain circulation are emerging as key solutions. YYAI takes this opportunity to build a three-layer architecture of “Asset Layer — Trading Layer — Technology Layer,” creating a complete closed loop from asset ownership confirmation to global circulation, thereby redefining capital allocation and value distribution.

At the business level, the company has established a diversified ecosystem centered on the asset exchange (AiRWA Exchange) as the core gateway, AI infrastructure as the technological foundation, and ZKP plus public blockchain as the underlying support. Through the TokenAI ecosystem, YYAI further amplifies liquidity and connects global users. Its “coin-stock linkage” model bridges equity and token value mapping, enabling traditional assets to achieve greater liquidity and participation while forming a network-effect growth engine.

From a growth perspective, YYAI utilizes a flywheel model of “asset injection — liquidity enhancement — user growth — revenue increase — asset expansion,” enabling a transition from linear growth to exponential scalability. Meanwhile, its diversified revenue structure — including trading, asset services, AI services, and data monetization — provides sustainable long-term profitability.

In terms of capital structure and governance, the company maintains Nasdaq-standard compliance and disclosure mechanisms, possesses sufficient cash reserves and clear financing pathways, and is completing a critical transition from a “high-volatility speculative target” to a “growth-oriented infrastructure company.”

Looking ahead, YYAI has proposed a clear three-phase roadmap: short-term infrastructure construction and initial asset validation, medium-term multi-asset expansion and global trading network deployment, and long-term progression toward DAO governance and decentralized financial infrastructure, ultimately becoming a key node in the new global capital flow network.

Overall, YYAI is not only a transforming listed company, but also an infrastructure participant positioned at the core of a global value reconstruction cycle. Its core value lies in connecting traditional finance with digital finance, reshaping asset liquidity, and securing a strategic position in the next-generation global capital system.

Macro Industry and Market Opportunities

(I) Structural Reconstruction of Global Capital Markets

Although global capital markets have completed upgrades in informatization and digitization, their underlying structure still relies on localized account systems, centralized clearing networks, and multi-layer intermediary mechanisms, resulting in long-term limitations on the efficiency of global capital flows.

The current system faces three major structural challenges:

- **Cross-border investment barriers:** Significant differences in regulatory systems and access rules across jurisdictions make investment processes complex and raise the threshold for global asset allocation;
- **Fragmented liquidity:** Capital markets are distributed across multiple centers, lacking a unified liquidity network between exchanges and assets, making it difficult for high-quality assets to achieve global pricing;
- **Insufficient settlement efficiency:** The traditional T+2 settlement mechanism depends on multiple intermediaries, leading to long capital occupation cycles and limited trading efficiency and capital turnover.

At its core, these issues stem from the fragmentation between assets, trading systems, and value distribution mechanisms. This also represents the key entry point for the reconstruction of next-generation financial infrastructure.

YYAI

(II) Technology-Driven Paradigm Shift: AI × Web3 × RWA



Global capital markets are entering a structural upgrade cycle driven by three major technological trends:

(1) AI: The Infrastructure of Next-Generation Financial Productivity

- Artificial intelligence is reshaping the underlying operational logic of the financial industry, comprehensively improving efficiency and decision-making capabilities across data processing, risk control, trading strategies, and user services.
- AI infrastructure — including computing power, models, and data — has become a core investment area in the digital economy era, forming a long-term capital expenditure cycle.

(2) Web3: Mechanism for Value Ownership and Trusted Execution

Blockchain technology, through decentralized ledgers and smart contracts, enables verifiable, traceable, and programmable asset ownership, trading behavior, and value distribution, thereby building a new generation of “trust infrastructure.”

(3) RWA: On-Chain Reconstruction of Real-World Assets

Real World Assets (RWA) are mapped onto the blockchain through tokenization, enabling:

Asset fragmentation
(lowering investment
thresholds)

Globalized trading
(7×24-hour circulation)

Liquidity release
(seamless cross-market
connectivity)

The integration of these three forces is driving capital markets from a “**regionalized financial system**” toward a “**globalized digital financial network.**”

(III) Market Size and Growth Potential (TAM/SAM/SOM)

Asset tokenization has moved from the early exploration stage into the institutional implementation stage, with rapid market expansion:

- According to industry research forecasts, the tokenized asset market is expected to reach between USD 2 trillion and USD 4 trillion by 2030;
- Surveys from mainstream financial institutions indicate that 10%–20% of future asset allocation will be completed through tokenized forms, with institutional acceptance continuing to rise;
- The digital asset trading infrastructure market is expected to maintain a compound annual growth rate of over 15%, becoming an important component of the financial system;
- Investment in AI infrastructure is entering an accelerated cycle, with global technology companies expected to invest at a trillion-dollar scale in computing power and data center infrastructure.

Structurally, three major markets are creating a compounding effect:

Tokenized Securities:
Reshaping asset issuance
and circulation models

AI Infrastructure Market:
Providing computing power
and intelligent decision-
making capabilities

Digital Asset Trading Market:
Building a global liquidity
network

The integration of these three sectors is forming a super-growth track that spans assets, markets, and technologies



(IV) Core Industry Insights

Against the backdrop of increasingly mature technology, capital, and regulation, the global financial system is evolving from the “Internet of Information” toward the “Internet of Value.”

Assets are no longer merely recorded and traded, but are becoming digitized, programmable, and globally circulated.

The digitalization of securities assets is becoming a core direction for the next wave of financial infrastructure upgrades.

Companies with the following capabilities:

Access to real assets (listed companies / RWA)

Global liquidity channels (exchanges / clearing networks)

Technology infrastructure (AI + blockchain)

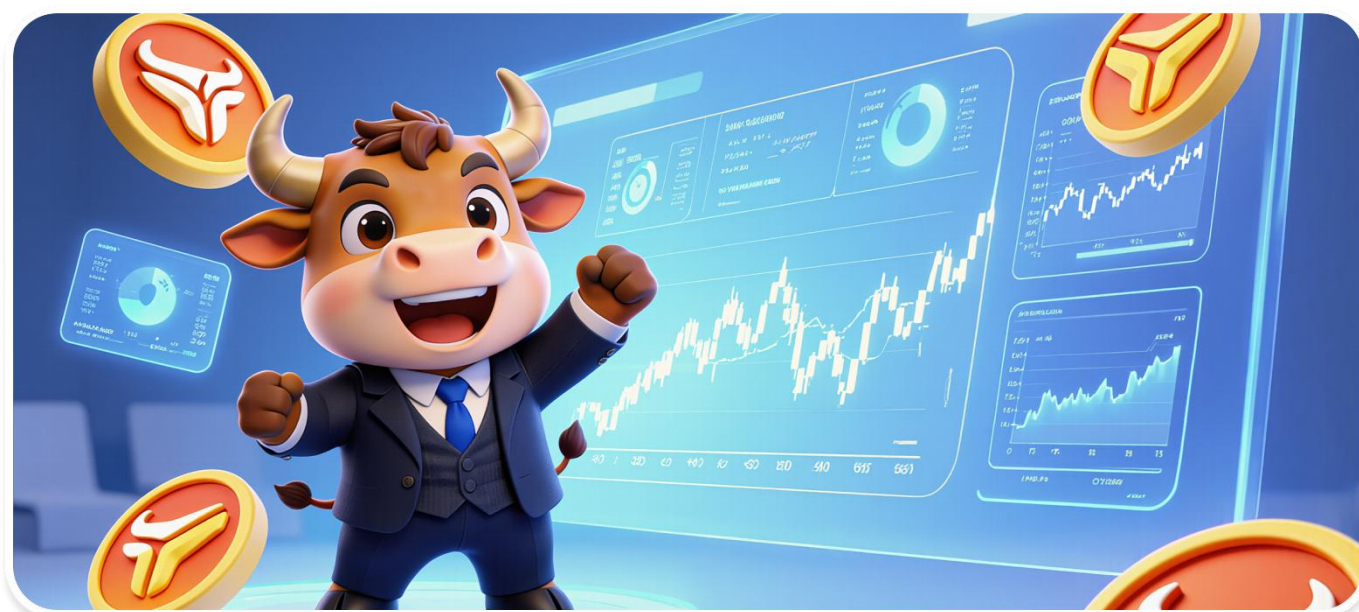
will have the opportunity to occupy critical positions in this cycle

(V) YYAI' s Strategic Window

Under the trends outlined above, the “AI × Web3 × RWA” integrated system built by YYAI possesses clear structural opportunities:

- Entering the global capital circulation system through asset tokenization
- Controlling liquidity entry points through exchanges
- Enhancing system efficiency and scalability through AI infrastructure

This enables the company to evolve from a single listed entity into a **next-generation infrastructure platform connecting traditional finance and digital finance.**



Company Overview and Development History

(I) Basic Company Information



NASDAQ: YYAI (AiRWA Inc.) is a publicly listed company incorporated in Delaware, USA, currently listed on the Nasdaq Capital Market, and operates under a standard U.S. regulatory and disclosure framework. The company is headquartered in Smyrna, Delaware, and conducts global operations through subsidiaries in Hong Kong, the United States, and the United Kingdom, forming a cross-regional business structure.

As of now, the company has approximately 42.14 million shares outstanding and remains in the typical micro-cap stage. This capital structure provides both high-growth flexibility and substantial room for future business expansion and valuation recovery.

In terms of business strategy, YYAI has completed its transformation from a single-business structure into a diversified digital economy ecosystem, with three core focus areas:

- AI infrastructure capabilities (data, models, and computing power)
- Web3 finance and digital asset trading systems
- RWA (Real World Asset) digitization and circulation

The company has gradually built an integrated infrastructure covering “technology — assets — trading,” laying the foundation for future large-scale growth.

(II) Evolution of the Company’s Development Stages

YYAI’s development path reflects a clear strategic upgrade logic, evolving from a traditional business into a next-generation digital financial infrastructure platform.

Phase 1: Traditional Business Stage

The company’s predecessor was Connexa Sports Technologies Inc., which initially focused on sports equipment and related products, representing a typical consumer products company. This stage allowed the company to accumulate capital market experience and operational capabilities, though growth potential and industry ceilings remained relatively limited.

Phase 2: Strategic Transformation Stage (2025)

In 2025, the company completed a key strategic transformation and officially rebranded as AiRWA Inc., clearly entering the AI and Web3 convergence sector. Through business restructuring and capital operations, the company gradually phased out low-growth businesses and shifted toward high-potential industries.

Key initiatives during this phase included:

- Launching RWA asset tokenization and building digital asset trading infrastructure
- Promoting the development of AiRWA Exchange to establish trading entry points and liquidity strategies
- Introducing blockchain and compliance frameworks to build long-term regulatory adaptability

Phase 3: AI × Web3 Integration Stage (Current)

Entering 2026, the company completed strategic acquisitions of AI infrastructure enterprises, filling the entire capability chain from data processing and model training to AI agent deployment, thereby forming a core “AI + Web3 + RWA” integrated architecture.

At the current stage, YYAI possesses the following key capabilities:



The company is transitioning from a “single-business-driven” model toward a “systematic platform-driven” model, building a network-effect growth engine.

The essence of YYAI’ s development is a leap from traditional industrial logic to digital financial infrastructure logic: From a “product company” → to an “infrastructure company”

This transformation means the company no longer relies on a single product or revenue source, but instead participates in the reconstruction of global capital flow and value distribution systems by controlling asset entry points, trading gateways, and technology foundations.

Against the backdrop of the overlapping AI and RWA cycles, YYAI is positioned at a strategic inflection point. Its future growth potential will depend on its node position and scalability within next-generation financial infrastructure.

Strategic Positioning and Business Model

(I) Strategic Core: AI × Web3 × TradFi Trinity

YYAI's core strategy is not focused on a single sector, but rather built upon the integration of three foundational systems:

- Traditional Finance (TradFi): Provides real asset sources and compliance foundations, including listed company assets, securities systems, and regulatory frameworks
- Blockchain (Web3): Enables asset digitization, on-chain ownership verification, and global circulation, building a next-generation value network
- AI Infrastructure (AI Infra): Provides data processing, intelligent decision-making, and system efficiency enhancement capabilities, driving scalable platform expansion

This “trinity” structure allows the company not only to participate in individual financial businesses, but also to enter the full-chain system of asset issuance, trading circulation, and value distribution. Its essence is an upgrade from a “financial participant” to a “financial infrastructure builder.”

Under this framework, YYAI's strategic objective is clearly directed toward building the next-generation financial infrastructure platform connecting traditional capital markets and the digital asset world.

(II) Business Model Structure: Three-Layer Architecture Driving the Value Loop

YYAI adopts a layered business model structure, forming a closed-loop system from assets to trading and technological support.

First Layer: Asset Layer — The Source of Value

The asset layer is centered on RWA (Real World Assets), enabling on-chain mapping and digital circulation of traditional assets through tokenization.

Key areas include:

- Tokenized equities such as U.S. stocks and other premium assets
- Listed company resources and asset onboarding capabilities
- Asset fractionalization and global investment participation mechanisms

This layer determines the platform's value foundation and long-term attractiveness.



Second Layer: Exchange Layer — The Core of Liquidity

The trading layer establishes liquidity entry points and pricing power through the digital asset exchange platform (AiRWA Exchange).

Core features include:

- 24/7 global trading mechanism
- Blockchain settlement improving capital efficiency
- Liquidity aggregation and market-making systems

The exchange layer serves as the platform's cash flow and scale engine, and is the key to forming network effects.

Third Layer: AI Infrastructure Layer — Efficiency and Scalability

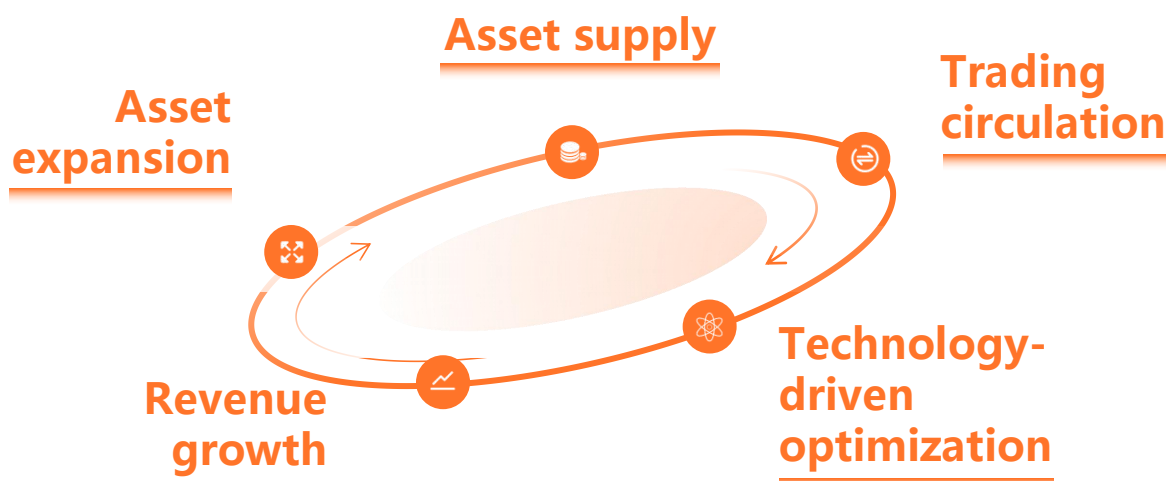
The technology layer is centered on AI infrastructure, providing data processing, model training, and intelligent decision-making capabilities.

Through AI technology, the company achieves:

- Risk control and trading optimization
- User growth and behavioral analysis
- Asset pricing and strategy model upgrades

This layer determines the platform's efficiency ceiling and long-term scalability.

The three-layer structure forms a complete loop: asset supply → trading circulation → technology-driven optimization → revenue growth → asset expansion. This model not only provides commercial sustainability, but also creates significant network effects and scalability advantages.



(III) Core Competitive Moats: Multi-Dimensional Structural Advantages

YYAI's competitive advantage is not based on a single breakthrough, but on comprehensive barriers formed through multiple structural dimensions:

(1) Compliance Barrier: The Core Foundation of Market Entry

- The company builds its asset tokenization framework based on the U.S. securities regulatory system, complying with SEC and STO standards while implementing full-process compliance through KYC/AML mechanisms.
- Against the backdrop of increasingly stringent global regulations, compliance capability will become the key threshold determining industry structure.

(2) Liquidity Control: The Exchange as the Gateway

- By building or participating in exchange systems, YYAI directly controls asset circulation channels and user access points.
- In the digital financial system, whoever controls the trading gateway controls pricing power and traffic distribution.

(3) Technological Barrier: AI × Blockchain Integration Capability

- Through the integration of AI infrastructure and blockchain systems, the company builds a highly efficient and scalable underlying technology framework.
- This capability not only improves operational efficiency, but also provides technological support for future expansion across multiple assets and scenarios.

(4) Asset Access Barrier: Listed Company Resources and RWA Capabilities

- Leveraging listed company structures and asset integration capabilities, YYAI possesses the ability to continuously introduce high-quality assets.
- This capability determines the platform's long-term supply-side advantage and is critical to building an ecosystem closed loop.

The essence of YYAI's strategy is to build an entirely new value network outside the traditional financial system: based on real assets, centered on trading liquidity, and driven by AI technology, ultimately forming a scalable and sustainable digital financial infrastructure.

Within this system, the company is no longer limited to a single business revenue model, but instead participates in the reconstruction of global capital allocation and value distribution by controlling three key nodes: assets, liquidity, and technology.

This positioning gives YYAI the potential path to evolve from a micro-cap company into a platform-based infrastructure enterprise.

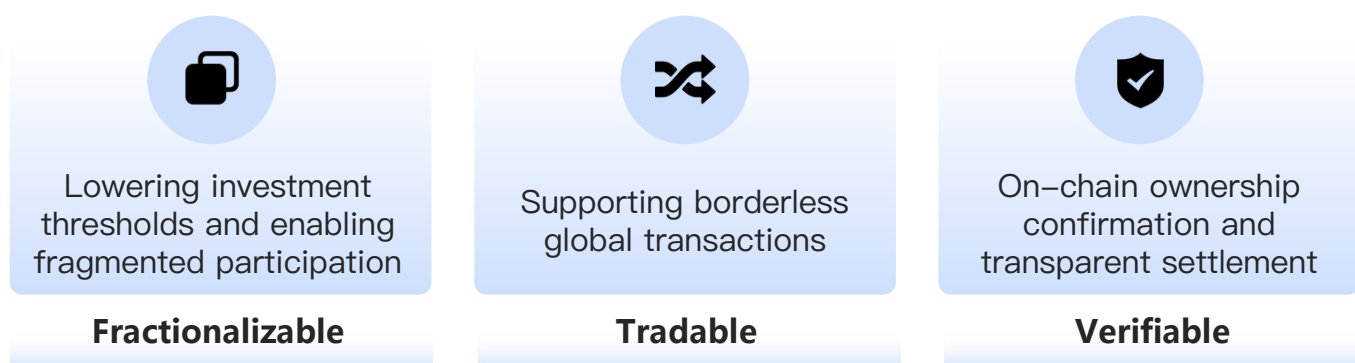
Core Business Segments

Centered around the strategic framework of “AI × Web3 × RWA,” YYAI has built a multi-layer business structure covering underlying technologies, asset systems, and trading networks. The company focuses on four key capabilities: ZKP privacy computing chips, high-performance public blockchains, asset exchanges, and AI computing networks, forming three major commercialized business segments on this foundation. The essence of this structure is not simple business expansion, but the construction of a complete digital economic infrastructure system spanning from technological foundations to financial applications.

(I) Web3 Finance and RWA (AiRWA Exchange) — The Core Gateway of Global Liquidity

The Web3 finance segment is currently YYAI’s most important commercialized business, building a global digital asset circulation network through its asset exchange system.

Through AiRWA Exchange, the company promotes tokenized equities, mapping traditional securities onto blockchain assets with the following characteristics:



Compared with traditional financial systems, this model offers significant advantages in efficiency and liquidity:

- 24/7 trading mechanism breaking traditional market hour restrictions
- Blockchain settlement systems improving settlement efficiency and reducing intermediary costs
- Global liquidity aggregation capabilities enabling cross-market capital flows

Strategically, the exchange is not merely a trading tool, but a traffic gateway, pricing center, and capital channel. By controlling the trading layer, YYAI can continuously expand user scale and capital liquidity, forming platform-level network effects.

(II) AI Infrastructure and Computing Network — Technology Driver and Scale Engine

AI infrastructure forms YYAI’s core technological foundation and serves as the key engine supporting its long-term scalability.

Through strategic acquisitions and independent development, the company has established a complete AI capability chain covering:



This system not only serves external enterprise clients (healthcare, wellness, mobile industries, etc.), but also creates internal empowerment:

01

Improving risk control and matching efficiency of trading systems

02

Optimizing user behavior analysis and growth models

03

Supporting asset pricing and liquidity management

At the same time, the integration of AI computing networks with ZKP privacy computing capabilities creates differentiated technological advantages in “data security + high-performance computing.”

The essence of this segment is upgrading AI from a “tool capability” into “platform infrastructure,” building long-term technological moats and sustainable revenue streams.

(III) Web3 Underlying Technology and Data Ecosystem (ZKP + Public Chain + YYEM) — Infrastructure and Data Asset Layer

Beneath the application layer, YYAI continues to develop Web3 underlying technologies and data ecosystem capabilities, forming long-term competitive barriers

1 . ZKP Privacy Computing Chips and High-Performance Public Blockchain

Beneath the application layer, YYAI continues to develop Web3 underlying technologies and data ecosystem capabilities, forming long-term competitive barriers.

- Data privacy and secure computing
- High-concurrency transactions and low-latency confirmation
- Large-scale on-chain circulation of RWA assets

Through the synergy of hardware (chips) and software (public chains), YYAI possesses full-stack capabilities from underlying computing power to on-chain execution, providing technological feasibility for future large-scale asset tokenization.

2 . AI Social and Data Network (YYEM)

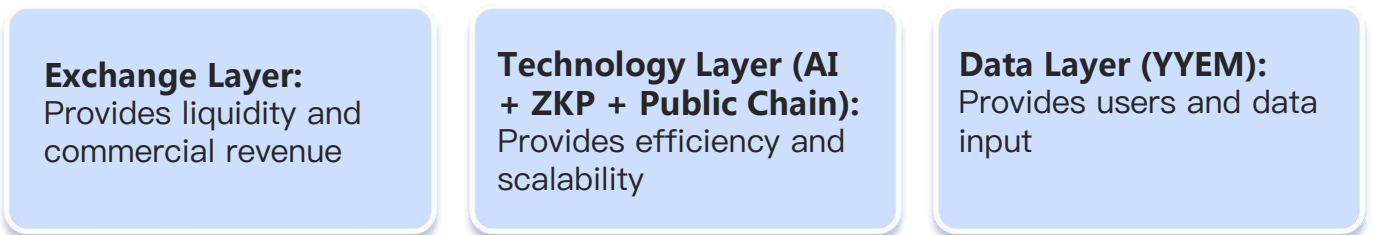
As a pivotal component of the company's early-stage AI operations, YYEM has established a global user base and accumulated a substantial repository of data.

- Stable revenue generated from AI matching algorithm licensing
- Multi-regional user networks
- Large-scale behavioral data feeding back into AI model optimization

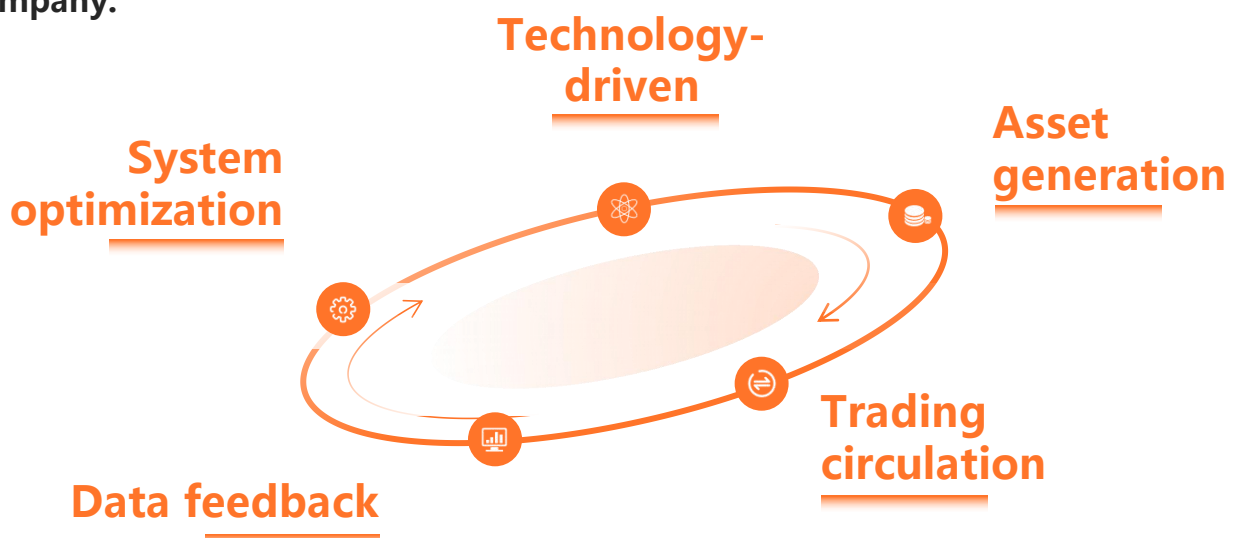
The value of this segment lies in providing user entry points and data asset accumulation, continuously supplying input for AI models and financial businesses.

(IV) Business Synergy and Strategic Elevation

YYAI' s three major business segments do not operate independently, but instead form a highly integrated synergistic system:



Together, they form a complete loop: **technology-driven** → **asset generation** → **trading circulation** → **data feedback** → **system optimization**. This structure enables YYAI to evolve from a single-business model into a platform-based infrastructure company.



YYAI' s core business is not simply an “exchange + AI business,” but a digital financial infrastructure system jointly built through chips, public chains, computing power, assets, and trading networks. Its competitive advantage lies in: Connecting downward to the technological foundation (ZKP + AI + public chains) Connecting upward to assets and capital markets (RWA + listed companies)、Controlling liquidity and trading gateways in the middle (Exchange). This structure enables the company to participate in the reconstruction of the next-generation global capital circulation system, while providing a solid foundation for future scalable growth and valuation expansion.

TokenAI Synergy Strategy

(I) TokenAI Strategic Positioning: The Extended Layer of Digital Asset Infrastructure

Within the overall strategic framework, TokenAI serves as the key driver of YYAI's "on-chain transformation and globalization." Its positioning is not merely a single product or trading platform, but rather an extended infrastructure layer for securities asset digitization, focused on providing compliant tokenized securities solutions and a global liquidity network.

By integrating blockchain technology, token mechanisms, and trading network capabilities, TokenAI enables traditional securities assets to achieve on-chain issuance, circulation, and value distribution, thereby bridging the critical gap between traditional capital markets and the Web3 world. Within this system, TokenAI essentially acts as both a "liquidity amplifier" and a "value distribution network."

(II) Two-Way Empowerment Mechanism: Synergistic Amplification of Assets and Liquidity

The relationship between TokenAI and YYAI is not one-way dependence, but a structurally synergistic two-way empowerment mechanism that creates a sustainable and scalable value cycle.

1 . TokenAI → YYAI: Liquidity and User-Side Empowerment

- **Liquidity injection:** Significantly improving asset circulation efficiency and trading depth through on-chain trading systems and token mechanisms
- **User growth capability:** Leveraging the openness of the Web3 ecosystem to attract global retail and institutional participants
- **Global trading network:** Enabling 24/7 cross-timezone and cross-region asset circulation, expanding market coverage

2 . YYAI → TokenAI: Asset and Credibility Support

- **Real asset supply:** High-quality assets represented by U.S.-listed companies provide the foundational value anchor for TokenAI
- **Listed company endorsement:** Compliance under the Nasdaq regulatory framework enhances the credibility and security of the ecosystem
- **Value anchoring mechanism:** Establishing a verifiable and traceable value system through the mapping relationship between real equity and tokens

TokenAi

(III) Coin-Stock Linkage Model: Value Reconstruction and Liquidity Flywheel

Within the collaborative system of TokenAI and YYAI, the “coin-stock linkage” forms the core mechanism. By establishing a two-way mapping relationship between Equity and Token, this model enables deep integration between traditional financial assets and digital assets.

Its core logic includes:

- **Two-way mapping mechanism:** On-chain tokens are anchored to real stocks, achieving synchronized value movement
- **Value amplification path:** Tokenization expands the liquidity boundaries of assets, enabling greater market participation
- **Liquidity flywheel effect:** Asset onboarding → active trading → user growth → enhanced liquidity → asset value appreciation → more asset integration

This mechanism changes the traditional capital market’s “single-dimensional trading” approach to value realization, integrating assets, liquidity, and users into one unified system.



YYAI Asset Tokenization System

(I) Asset Mapping Mechanism: Compliant Custody and On-Chain Ownership Verification

Through a standardized asset tokenization framework, YYAI achieves compliant mapping from traditional equity to on-chain rights and interests. This system is centered around “**real asset custody + on-chain ownership verification + value anchoring,**” building a verifiable and traceable digital asset structure.

At the underlying mechanism level, the underlying stocks are independently custodied by licensed securities institutions, ensuring complete separation between assets and platform operations. Through the tokenization process, equity value is transformed into digital certificates, enabling on-chain circulation and ownership verification. Finally, through a 1:1 value anchoring mechanism, on-chain prices remain aligned with the value of the underlying equity over the long term.

On this basis, YYAI launched its on-chain mapped asset — the YYAI Equity Certificate:

- Fixed total supply of **42,000,000 tokens**, mapped to the company’s total share capital
- Non-inflationary issuance, ensuring scarcity and long-term value stability
- Functions as an on-chain equity certificate reflecting changes in the company’s equity value
- Price mechanism linked to real equity, enabling value transmission



This not only strengthens asset credibility, but also provides global users with a standardized pathway to participate in digital securities.

(II) Trading System: Global Circulation and Liquidity Reconstruction

Based on its on-chain asset structure, YYAI has established a global digital asset trading system that breaks through the time, geographic, and participation barriers of traditional securities markets.

Core features include:

- **24/7 trading mechanism:** Breaking traditional market-hour limitations and enabling around-the-clock global circulation
- **Fractional investment capability:** Supporting small-scale asset splitting to improve participation and market depth
- **Global user access:** Connecting investors across multiple regions through blockchain networks, expanding liquidity sources

This trading system fundamentally reconstructs the logic of asset circulation, transforming equities from “regional trading assets” into “global liquidity assets.”

Growth Flywheel and Value Logic

(1) Four Growth Drivers: A Multi-Dimensional Synergy Amplification Mechanism

YYAI's growth does not rely on a single business breakthrough, but is built on a multi-engine coordinated structure, forming a sustainably scalable growth system.

- **Asset Injection (RWA Expansion):** Continuously introducing high-quality real-world assets (such as equity of listed companies), expanding the platform's asset pool and strengthening its overall value foundation;
- **User Growth (TokenAI Traffic):** Leveraging tokenization mechanisms and the Web3 ecosystem to attract global users, forming an open growth network;
- **AI Capability Enhancement:** Improving risk control, matching, and user operations efficiency through AI infrastructure, enabling scalable and refined system operations;
- **Exchange Scale Expansion:** Using the trading platform as the core entry point to amplify liquidity and trading depth, creating network effects and scale advantages.

The interaction of these four engines enables the platform to transition from “linear growth” to “exponential growth.”

(2) Revenue Structure: Diversification and Sustainability

In terms of its business model, YYAI has built a multi-layered revenue structure, reducing reliance on a single business and enhancing long-term stability:



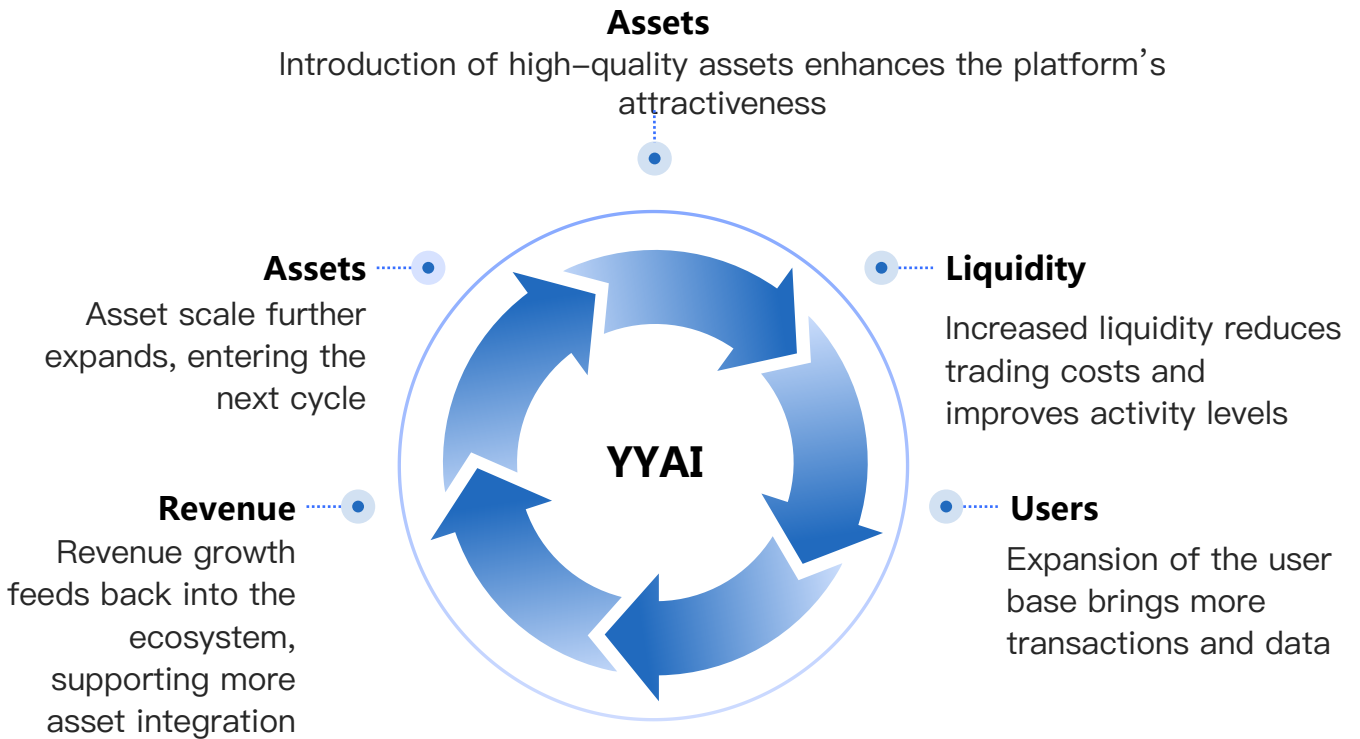
- **Trading Revenue:** Derived from trade matching, spreads, and liquidity services, serving as the most direct source of cash flow at present;
- **Asset Service Fees:** Including asset tokenization, issuance, and management services, growing continuously with the expansion of RWA scale;
- **AI Service Revenue:** Providing data, models, and computing power services to enterprise clients, featuring high added value and scalability;
- **Data and Traffic Monetization:** Leveraging user behavior data and ecosystem traffic to form long-term value conversion capabilities.

This structure enables the company to possess both “financial attribute income” and “technology attribute income,” enhancing its ability to withstand economic cycles.

(3) Flywheel Model: Value Self-Reinforcing Cycle

YYAI's core growth logic can be summarized as a closed-loop flywheel: **Assets → Liquidity → Users → Revenue → Assets**

The specific path is as follows:



As the flywheel accelerates, the platform will gradually form scale barriers and network effects, making it difficult for latecomers to replicate



Financial Performance and Capital Structure

(1) Market Cap Structure and Market Stage Positioning

YYAI is currently in a typical micro-cap stage, with a market capitalization ranging from approximately USD 28 million to USD 31.5 million. Companies at this stage usually exhibit high volatility, but at the same time it also means they are still in the early stage of value discovery and strategic revaluation.

From the perspective of the capital market, YYAI' s current pricing has not yet fully reflected its strategic positioning at the intersection of AI, Web3, and RWA, and it has significant room for valuation recovery.

(2) Stock Price Performance and Structural Volatility

The company' s historical stock price has experienced multiple rounds of sharp fluctuations, and the 52-week range is relatively wide, reflecting the continuous reassessment by the capital market of its business model and future path during the transformation period.

The main driving factors behind this volatility include:

- The business structure is transforming from traditional sectors to the digital economy;
- Equity expansion and short-term dilution pressure brought by multiple rounds of financing;
- The market has not yet fully formed a consensus on new businesses (AI + RWA).

From a trend perspective, the company' s stock price has entered a relatively low range and is in the " expectation rebuilding stage, " providing a potential allocation window for long-term investors.

(3) Revenue Structure Transformation: From Single Business to Multi-Drive

Before the business transformation, the company' s revenue structure was mainly based on traditional businesses, with limited growth potential and lack of sustainability. After entering 2025, with the advancement of strategic restructuring, the revenue structure has gradually evolved toward diversification:

- Web3 trading and asset services have begun to form potential revenue sources;
- AI infrastructure business provides a high value-added growth path for the future;
- Data and technology licensing business forms a long-term stable cash flow foundation.

This transformation marks the company' s transition from a " single revenue model " to a " multi-engine driven model, " laying the foundation for future scalable growth.

(4) Cash Reserves and Capital Support Capability

As of the latest disclosure, the company's cash reserves are approximately more than USD 41 million, with a solid liquidity foundation. Sufficient cash reserves provide key support for its strategic execution, including:

- Supporting AI infrastructure and trading platform construction;
- Promoting asset tokenization and global expansion;
- Coping with market fluctuations and uncertainties during the business transformation stage.

In addition, through asset injection and strategic cooperation such as SOL token support, the company has further strengthened its capital and resource reserve capabilities.

(5) Financing History and Capital Structure Optimization

During the transformation process, the company completed the capital accumulation required for strategic upgrades through multiple rounds of financing, including registered direct offerings, bringing a certain degree of equity dilution.

At the same time, key capital actions from 2025 to 2026 have significantly enhanced the company's long-term value foundation:

- Reached a USD 500 million cooperation with JuCoin to promote exchange construction and liquidity layout;
- Obtained approximately USD 30 million in SOL tokens for tokenized asset testing;
- Completed a USD 140 million acquisition of 26 Rafael, supplementing AI infrastructure capabilities;
- Completed the acquisition of the remaining equity of YYEM, strengthening control over data and user assets.

These actions mark the company's transition from "financing-driven" to "asset and capability-driven."

(6) Structural Transformation: From Speculative Nature to Growth Logic

Based on the comprehensive financial performance and changes in capital structure, YYAI is undergoing a key transformation:

From a "high-volatility speculative asset" to a "growth-oriented digital financial infrastructure company."

Short-term fluctuations reflect uncertainties during the transformation stage, while long-term value depends on:

- The ability to expand the scale of asset tokenization
- Exchange liquidity and user growth
- The commercialization progress of AI infrastructure

As business implementation gradually materializes and the revenue structure improves, the company is expected to enter a "fundamentals-driven" valuation system, completing the transition from concept-driven to value-driven.

Management Team and Governance Structure

(1) Core Management Team: Strategic Execution and Transformation Driving Force



CEO: Thomas Tarala

Responsible for the company's overall strategic planning and capital operations, leading the company's comprehensive transformation from Connexa Sports to AiRWA Inc., and promoting exchange layout, asset tokenization paths, and key merger and acquisition decisions. His core value lies in combining capital market operation capabilities with strategic judgment in emerging sectors, ensuring that the company maintains clear direction and stable execution during the transformation period.



CFO : Guibao Ji

Responsible for financial management, capital operations, and compliance disclosure, ensuring that the company maintains a sound financial structure and liquidity foundation during multiple rounds of financing, asset acquisitions, and business expansion. In the process of the company's transformation from a single business to a diversified structure, he has built a financial system suitable for a growth-oriented company.

(2) Board Structure: Supervision and Strategic Balance Mechanism

The company's board of directors is established in accordance with Nasdaq-listed company governance requirements, covering executive directors and non-executive directors, forming a mechanism for supervision and strategic guidance over management.

The main responsibilities of the board of directors include:

- Reviewing the company's long-term strategy and major investment decisions
- Supervising management execution and risk control
- Ensuring the company complies with listed company compliance and information disclosure requirements

As the company's business scale expands and its internationalization process advances, the board structure is expected to be further optimized by introducing independent directors with backgrounds in finance, technology, and regulation, so as to enhance governance depth and external professionalism.



(3) Corporate Governance System: Compliance-Driven Institutional Foundation

As a Nasdaq-listed company, YYAI strictly follows the U.S. securities regulatory system and listing rules, and has built a standardized corporate governance framework, including the following core elements:

Audit and internal control mechanisms

Ensuring that financial data is truthful, complete, and auditable

Risk management system

Covering financial trading, data security, and compliant operations

Compliance system construction

Connecting with SEC regulatory requirements and cross-regional legal frameworks

Independent supervision mechanism

Achieving checks and balances of power through the board of directors and audit mechanisms

Against the background of the gradual expansion of digital assets and cross-border businesses, the company continues to strengthen its governance structure to meet operational requirements under multi-market and multi-regulatory environments.

(4) Information Disclosure Mechanism: Foundation of Transparency and Market Trust

YYAI has established an information disclosure system that meets the standards of U.S. listed companies, regularly publishes financial reports such as 10-K and 10-Q, and discloses major matters in a timely manner, ensuring that investors can obtain sufficient and accurate information.

During the business transformation stage, the company enhances market transparency through continuous disclosure of the following key information:

- Progress of strategic transformation and business restructuring
- Major cooperation and asset acquisition matters
- Financial status and cash flow changes
- Advancement and commercialization paths of new business segments

This disclosure mechanism not only meets regulatory requirements, but also provides an important basis for investors to understand the company's long-term value.



Strategic Roadmap

Phase 1 (2025–2026): Strategic Restructuring and Infrastructure Development

This stage is a key window period for the company to complete its underlying restructuring and establish core capabilities.

The company has completed its comprehensive transformation from traditional business to a digital economy system, clearly defining asset tokenization and AI infrastructure as its dual core drivers. On this basis, the company focuses on advancing the following directions:

- Completing brand and business restructuring, and establishing the strategic positioning of AiRWA Inc.;
- Launching and advancing the construction of AiRWA Exchange, establishing trading entry points and a liquidity foundation;
- Realizing the implementation of the first batch of asset tokenization, using YYAI as a benchmark asset to verify the feasibility of the model;
- Completing the supplementation of key technical capabilities, including AI infrastructure integration and computing power system construction.

Phase 2 (2026–2028): Scale Expansion and Global Layout

After completing infrastructure development, the company enters the stage of scaled expansion, focusing on promoting ecosystem expansion and global market penetration.

The core development paths include:

- **Multi-asset access:** Introducing more listed companies and high-quality RWA assets to expand the scale of the asset pool;
- **Global trading network expansion:** Promoting exchange user growth and liquidity deepening, and achieving cross-regional market connectivity;
- **AI business scaling:** Commercializing AI infrastructure capabilities externally, forming stable revenue sources and improving platform efficiency;
- **Strengthening ecosystem synergy:** Enhancing user growth and liquidity circulation through systems such as TokenAI.

Strategic Roadmap

Phase 3 (2028–2030): System Upgrade and Global Network Construction

On the basis of scale, YYAI will enter a structural upgrade stage, promoting the platform's deeper evolution toward decentralization and globalization.

Key directions include:

- **Introduction of DAO governance:** Gradually opening ecosystem governance rights and enabling community and user participation in decision-making;
- **Construction of decentralized financial infrastructure:** Building a more open and composable financial system;
- **Formation of a global capital network:** Achieving global coordinated allocation of assets, users, and liquidity.

