



# Information Memorandum

For Strategic Communication only,  
on Future Financing Plans of Choice NV

**To Research Hypothetical  
Good Money (C<sup>2</sup>) Value-Stable Crypto  
Both Legally & Technologically**

Choice NV and Choice Trust PRIV ST.

March/April, 2026

## IMPORTANT NOTICE

This document is **not an offer** of securities, or other instruments, nor an invitation to subscribe, nor a prospectus/information note. It is a strategic overview of Choice NV's vision and planned (but not executed) future capital raises, totaling up to €8 million. In Belgium a separate Dutch-language 'Informatienota' (in accordance with the Law of 11 July 2018) is currently being finalised in dialogue with the FSMA and will be the sole document governing any future Belgian public offering (if and when the dialogue is positively concluded). The present document does not replace or supplement that Informatienota under preparation. In the Netherlands, future offerings are contemplated via a Dutch Choice STAK structure. Units issued by the STAK would be redeemable in cash (not in shares) and therefore fall outside the definition of 'beleggingsinstrumenten' under Dutch law, obviating the need for a prospectus. Other EU countries and jurisdictions outside the EU will follow local law, respecting qualified/accredited/professional investor limitations.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Information Memorandum contains forward-looking statements within the meaning of applicable Belgian and EU law. All statements other than statements of historical fact are forward-looking, including statements regarding future financial position, business strategy, plans and objectives. These statements involve risks and uncertainties and are based on assumptions that may prove incorrect. Actual results may differ materially. Investors should not place undue reliance on forward-looking statements. Choice NV undertakes no obligation to update them except as required by law.

## Table of Contents

<b>Executive Summary</b> .....	<b>6</b>
Overview of Good Money Vision.....	6
Important clarification on the word “hypothetical” .....	6
Multi-Jurisdictional Future Financing Strategy .....	7
Key Conceptual Features .....	7
Integration with Choice Group .....	9
Market .....	10
Revenue streams for Choice NV .....	11
Future Financing Plans (planned but not executed) .....	12
Planned Use of Proceeds (if and when raised).....	12
No ICO – No Coins Issued, neither Committed nor even Contemplated before full regulatory compliance .....	13
<b>1. Why Good Money?</b> .....	<b>14</b>
Fiat Money .....	14
Crypto Currency .....	14
Bitcoin Market Dynamics and Emerging Opportunities .....	15
Technological Resilience in Crypto .....	15
Opportunity for Good Money .....	15
Good Money.....	15
Why Not Gold? .....	16
Why Not Stablecoin—Why Not CBDC?.....	16
Good Money as Complementary Currency .....	16
<b>2. Detailed Use of Proceeds</b> .....	<b>17</b>
Non-Public Prototype Development and Validation .....	18
Research into a hypothetical ICO structure for third parties only .....	19
<b>3. Market Opportunity and Positioning</b> .....	<b>21</b>
Market Sizing.....	21
Competitive Positioning .....	23

<b>4. Risk Disclosures .....</b>	<b>24</b>
Financial and Market Risks .....	24
Regulatory and Compliance Risks.....	25
Neurological/Behavioral Risks .....	26
Operational and Technical Risks .....	27
<b>5. Global Compliance and Regulatory Strategies.....</b>	<b>28</b>
European Union (MiCA).....	28
United Arab Emirates (VARA) .....	29
United States (GENIUS Act) .....	29
Other Regions (Asia, Africa, etc.).....	30
General Principles .....	30
<b>6. Investment Opportunity .....</b>	<b>31</b>
Backing by Choice NV Shares with High Upside Potential .....	31
Certificate Structure and Liquidation in Shares .....	32
<b>7. Participation by Non-Belgian Investors.....</b>	<b>33</b>
<b>8. FAQ .....</b>	<b>35</b>
What is the hypothetical Choice Coin?.....	35
Why is it called Choice Coin? .....	35
What does the abbreviation C <sup>2</sup> stand for?.....	36
What makes Good Money unique? .....	36
What is the regulatory status of Good Money? .....	36
Does Choice NV intend to conduct an ICO?.....	36
How would Good Money ensure stability? .....	37
What are the risks associated with Good Money’s vision? .....	37
How does Good Money differ from other crypto coins?.....	37
What is the Good Food Initiative, and how would it work? .....	37
What is Traforex, and how would it enhance Good Money’s utility? .....	38
What is the development timeline for Good Money?.....	38
How does Good Money align with ethical and sustainable finance? .....	39

Where can I learn more about Good Money’s vision and research?.....	39
How would Good Money ensure investor protection? .....	39
What role does Choice NV play in Good Money? .....	39
Can non-Belgian residents or citizens subscribe to the Choice PRIV ST. certificates?....	39
No subscriptions are currently open. Future participation (if any) will follow the jurisdictional approach described in the Important Notice on page 1 and the Multi-Jurisdictional Future Financing Strategy section.....	39
What are the rules for investors in other EU Member States (excluding Belgium)? .....	40
How can investors outside the European Union participate? .....	40
Do I need to take any special steps if I am not Belgian?.....	40
What happens if my subscription does not comply with these rules?.....	41
Why these restrictions?.....	41
<b>9. Glossary .....</b>	<b>41</b>
<b>10. References .....</b>	<b>44</b>
<b>11. Annexes.....</b>	<b>48</b>
Annex 1: Choice Technologies under Development .....	48
Annex 2: Article Saving People's Bitcoin.....	48
Annex 3: Article the Scientific Principles behind Good Money .....	48
Annex 4: Article The Principles of Trading and Investing explained for laymen .....	48
Annex 5: 2026 Open letter to Shareholders Choice NV .....	48
Annex 6: Post-Modern Psychology for Good AI .....	48
Annex 7: Historical Financials.....	48

## **Executive Summary**

### **Overview of Good Money Vision**

Good Money represents a transformative approach to complementary currency, designed as an inflation-resilient value-stable hypothetical crypto coin that addresses the fundamental flaws in existing fiat and cryptocurrency systems. Inspired by Austrian economics, particularly Friedrich Hayek's principles of redeemable competitive money, Good Money evolved from the 2013 book *Good Money* into a hybrid blockchain model, extending Hayek's redeemability criterion with full value-stock backing, combining Murray Rothbard's full reserve banking with value investing founder Benjamin Graham's value concepts, using decentralized hardware-software protections and centralized-decentralized governance to create a stable, ethical alternative that promotes natural societal abundance over artificial scarcity.

Drawing from anthropological insights—such as salt's utility-based value in ancient economies like the Roman Empire—Good Money avoids monetary instabilities of fiat (e.g., inflation from excessive supply post-1971 gold standard abandonment) and gold (e.g., deflationary hoarding due to lack of transparency). Neurologically, it fosters trust through voluntary exchanges (serotonin-driven), contrasting with fiat's coercive stress responses (amygdala activation, cortisol release). Empirical data from 1970–2025 confirm value stocks yielding ~14% annualized returns over the initial 40 years period, and even ~11% post 2010, during technology inflation and crises like the 2020 COVID crash (see Annex 3 for empirical & mathematical proofs).

In light of recent market volatility in the cryptocurrency sector — including Bitcoin's significant correction in early February 2026, where it briefly traded below \$61,000 intraday amid broader challenges with scalability, price stability, and long-term viability — Good Money revives crypto's original vision of a people-driven, freedom-centric independent system. By integrating real intrinsic value from public value stocks with centralized-decentralized and software-hardware hybrid models, it addresses issues like artificial scarcity induced volatility and potential quantum vulnerabilities (see Annex 2 for a plan to broaden crypto with hybrid technologies).

### **Important clarification on the word “hypothetical”**

All references in this Information Memorandum to “hypothetical Good Money (C<sup>2</sup>)”, “hypothetical coin”, or “hypothetical ICO” mean the following: Choice NV itself has no intention whatsoever — now or at any time in the future — of issuing any crypto coins, conducting an ICO, or acting as a crypto-asset issuer or service provider.

Choice NV is solely developing underlying AI, blockchain, smart-contract, and legal-technology tools based on theoretical best practices derived from computer science and regulatory frameworks. These tools may, on an arms-length commercial basis, be licensed in the future to unrelated third-party customers (neither subsidiaries nor affiliates of Choice NV) that might wish

to explore such concepts under their own full regulatory responsibility and at their own risk. Choice NV will remain a traditional listed technology company focused on media, direct distribution, AI and distributed ledger technologies.

All financing activities described in this document remain planned but not executed as of 1 April 2026. No subscriptions are open and no securities are being offered through this strategic communication document.

## **Multi-Jurisdictional Future Financing Strategy**

Choice NV is preparing a total capital raise of up to €8 million (still entirely unexecuted as of 1 April 2026) through a combination of future public and non-public offerings in multiple jurisdictions. No subscriptions are currently open and no securities are being offered by this document.

### **Belgium**

Any future Belgian public offering will be conducted exclusively via the Dutch-language ‘Informatienota’ currently under iteration with the FSMA (Choice Trust PRIV ST. certificates representing economic rights in Choice NV shares). The present strategic document does not constitute or replace that Informatienota.

### **Netherlands**

In the Netherlands, future offerings are contemplated via a Dutch Choice STAK structure. Units issued by the STAK would be redeemable in cash (not in shares) and therefore fall outside the definition of ‘beleggingsinstrumenten’ under Dutch law, obviating the need for a prospectus.

### **Other EU Member States**

Private placements limited to qualified investors (MiFID II / Prospectus Regulation) or equivalent categories; no public offers are planned at this stage.

### **Non-EU jurisdictions**

Offerings will be conducted on a private-placement basis to accredited/professional/qualified investors only, in compliance with local securities laws (e.g. Regulation D / Rule 506 in the US, VARA in UAE, etc.). International participation may be facilitated via SPVs where required.

### **Disclaimer**

No securities are currently being offered or solicited anywhere. All future offerings remain subject to regulatory approvals, board decisions and market conditions.

## **Key Conceptual Features**

- **Full Value (Graham) Backing (Rothbard) and Redeemability (Hayek):** Crypto Tokens would be fully backed by publicly traded value stocks, selected via Benjamin Graham's low P/E or P/B ratios, and redeemable at all times through blockchain smart

contracts. This ensures fraud-resistant stability and hedges inflationary and deflationary monetary effects: tokens are issued when market value climbs above intrinsic value (buying undervalued stocks) and redeemed when falling below intrinsic value (selling more expensive stocks), maintaining price alignment.

- **Automatic Value to Price Adjustment Mechanisms:** An AI algorithm decomposes low-frequency intrinsic value from high-frequency noise, using fundamental analysis (FA) for selection and technical analysis (TA) for timing. This hybrid strategy, verified empirically in journals like the *Journal of Finance*, insulates against volatility through dimensionless ratios and diversification (see Annex 4 for frequency-based insights in trading & investing, inspired by Nikola Tesla).
- **Market Liquidity Mechanisms - Application in Good Food Initiatives for Food Security and Traforex for Global Value Remittances:** Liquidity is automated via issuance/redemption, integrated with the aforementioned closed-loop systems. In food security, the Good Food Initiative uses C<sup>2</sup> tokens as collateral for mutual farmer-consumer guarantees, feeding demand & quality data back to producers. “Traforex” (a contraction of “transformer” abbreviated as “trafo” and “Foreign Exchange” abbreviated as “Forex”) enables compliant, SWIFT-independent value remittances, leveraging stability for low-cost transfers in underserved regions, with Sharia compliance (no interest-bearing loans).
- **Dynamic Liquidation Preferences & Yield Mechanisms:**
  - **Directly liquidatable tokens** receive the performance of the underlying value stock portfolio (historically 11–14% annualized over the past 50 years, as documented in Annex 3), minus the management & license fees earned by Choice NV and minus the additional yield provided to locked tokens as explained in the next paragraph.
  - **Locked / deferred-liquidation tokens** receive dynamic liquidity preferences (priority in any exit or redemption event, as organized on an ongoing & recurrent basis through the stock and crypto markets) plus an additional yield. Users who voluntarily commit to medium- or long-term holding (analogous to a bank savings account or time deposit) earn a higher return.
  - **Extra yield paid to locked tokens** is **subtracted** from the return distributed to the immediately liquidatable tokens, creating a self-balancing incentive structure that rewards patient capital.

These mechanisms achieve three strategic goals simultaneously, while enabling the issuance of tokenized certificates that function as **true value-backed, yield-bearing hypothetical coins**:

- Encourages **long-term holding** aligned with the natural abundance philosophy of Good Money.
- Provides superior **liquidity** options for short-term investors, at the cost of forfeiting part of the intrinsic return.
- Maintain full **alignment** with the real **performance** of the **underlying value stocks** without introducing artificial inflation or dilution, neither monetary deflation, since the coin's (or token's) intrinsic value increase remains real (non-monetary).

## **Integration with Choice Group**

Choice NV (Euronext Access Brussels: MLTV), a Belgian-listed company with €66 million in equity, forms the technological and operational backbone for Good Money. Founded in 2020 as a collaborative social media platform and TV guide—enabling consumers to discover, recommend, and engage with TV/video content through internet and broadcast channels—Choice quickly demonstrated early traction as a group-purchasing and recommendation engine.

After its direct listing on Euronext Access Brussels in February 2021 (reference price €12.50 per share) followed by shifts in social media and internet platform laws & regulations, post-Digital Services Act (DSA), the company strategically pivoted to become a full-fledged direct marketing and distribution platform for brands, with a particular focus on food producers and processors. Leveraging its AI-driven technology, Choice builds extended capabilities for direct-to-consumer and direct-to-producer interactions, including closed-loop systems that match supply and demand in real time.

This evolution positions Choice as the "spider in the web" within the \$14 trillion global media and direct distribution market (2022 figures; see Annex 1). The platform has shown strong proven traction: engaging 6 million consumers via TV campaigns, achieving a 2% conversion rate (120,000 active users) within 60 days, and maintaining high consumer stickiness with a DAU/MAU ratio exceeding 25%—a benchmark considered strong for media/engagement platforms per industry sources such as Sequoia Capital, Mixpanel, and Gainsight analyses.

### **The integration naturally extends to:**

- The UAE-based **Good Food Initiative FZ-LLC**, (initial preparations in the UAE suspended due to geopolitical considerations) which prepares food security pilots using mutual farmer-consumer guarantees. Here, C<sup>2</sup> tokens serve as collateral to secure supply

commitments, feed real-time demand/quality data back to producers, and enable resilient, Sharia-compliant food chains without interest-bearing loans.

- **Belgian Choice Trust PRIV ST.**, the vehicle for past and current equity raises, aggregating investor participations, redeemable into Choice NV shares.

Choice's hybrid model—blending centralized-decentralized governance with robust hardware-software protections—effectively addresses key vulnerabilities in purely decentralized systems, including risks of concentrated influence or external interference. .

By organizing the crypto dimension through Good Money's value-stable, redeemable hypothetical coin (backed by public value stocks, including Choice NV's undervalued equity), this progression seamlessly transforms Choice's direct marketing and distribution expertise into a broader, ethical financial infrastructure for abundance-driven food security, global remittances, and sustainable finance—aligning with principles outlined in the 2025 Open Letter to Choice NV Shareholders.

## Market

Successful deployment of Good Money could unlock exponential value across major, high-growth markets, positioning it as a transformative tool for ethical, resilient finance. Key opportunities include:

- **Global remittances** — a massive sector valued at approximately **\$900–905 billion** in 2024 (per World Bank and Visa estimates), with flows to low- and middle-income countries reaching around \$685–\$690 billion. Projections indicate continued steady growth into 2025–2026 (e.g., World Bank forecasts ~\$690 billion for LMICs (Low- and Middle-Income Countries) in 2025, with broader market expansion driven by digital adoption and migration trends), offering low-cost, SWIFT-independent transfers via Traforex for underserved regions.
- **Decentralized Finance (DeFi)** — with Total Value Locked (TVL) stabilizing around **\$100–\$140 billion** in early 2026 (down from peaks but resilient amid market corrections, per sources like DefiLlama, DL News, and CoinDesk reports), the sector remains poised for recovery and mainstream integration. Good Money's value-stable design could capture yield generation, liquidity provision, and real-world asset applications in this evolving space.
- **Agri-food sector** (via the Good Food Initiative) — encompassing production, processing, and direct distribution of food, with the broader global food market revenue estimated at **~US\$9.7 trillion** in 2026 (Statista projections) and the full supply chain ecosystem (including processing and logistics) forecasted to grow significantly (e.g., food supply chain market additions of ~\$67 billion from 2025–2030 at 7.8% CAGR per

Technavio/Infiniti Research). Primary agriculture production contributes ~\$5–6 trillion in gross value, while processing and distribution add extensive chains—creating vast potential for closed-loop systems using C<sup>2</sup> tokens as collateral for mutual farmer-consumer guarantees, real-time demand/quality feedback, and Sharia-compliant, sustainable food security pilots.

This multi-market exposure aligns fully with ethical finance principles from the 2025 Open Letter to Choice NV Shareholders, emphasizing abundance over scarcity, transparency, voluntary exchange, and real intrinsic value to foster resilient, people-driven economic systems.

## **Revenue streams for Choice NV**

Choice NV envisions generating diversified, scalable revenue streams from its AI-driven platform under development, direct distribution capabilities, and integration with Good Money & Good Food Initiative. These streams leverage software-centric models (high margins, recurring elements) while aligning with ethical finance and abundance principles. Key categories include:

- 1. Asset Management and Platform Fees (formalized as Recurrent Software Licensing)**  
Choice NV will charge licensing fees in lieu of management fees for automatically overseeing the diversified value-stock portfolio backing Good Money tokens, including AI-driven selection, rebalancing, and redemption mechanics. Typical market rates for fintech/AI asset management platforms range from **1–2%** annually on assets under management (AUM), often structured as recurring software licensing fees due to the predominantly algorithmic nature of the service. In addition, performance-based carried interest (carry) may apply, sharing upside on returns exceeding a hurdle rate (typically **7–8%** preferred return, common in private equity/hedge fund models). Industry standard carry is **20%** of profits above the hurdle (the classic "2 and 20" framework), though this can vary by negotiation and fund structure. These fees provide high-margin, scalable recurring revenue as Good Money adoption grows.
- 2. Consultancy, B2B Licensing, and Project Work (Pre-Scale Phase)** Prior to achieving large-scale volume in asset management, Choice NV offers targeted B2B services, including consultancy, custom AI & blockchain integrations, and licensing of proprietary technologies. This includes sovereign-level engagements (e.g., advisory on digital asset frameworks for sovereign countries pioneering crypto adoption) and partnerships with large corporations or platforms (e.g., Telegram, X, or other media/tech entities seeking direct distribution or AI-enhanced consumer tools). These are typically project-based or milestone-driven, with fees ranging from tens to hundreds of thousands and even millions of euros per engagement, depending on scope and client scale—providing near-term cash flow and validating technology while building ecosystem relationships.

3. **IP Licensing and Guarantee Fees for Good Food Initiative** Choice NV licenses its AI platform, smart contract templates, and closed-loop distribution tech for food security pilots (mutual farmer-consumer guarantees via C<sup>2</sup> tokens as collateral). Revenue includes:
  - An **initial one-off license fee** (case-by-case, often in the mid-six to low-seven figures for enterprise setups).
  - **Ongoing variable IP royalty/license fees** (typically 4–10% of relevant revenue or transaction volume, per arms-length benchmarks for fintech/blockchain software IP; e.g., 5–10% common in software/high-tech licensing surveys).
  - **Yearly maintenance/support fees** (standard for SaaS-like models). Fees are shared equitably with the UAE entity, ensuring alignment. This creates recurring, usage-based income tied to food chain adoption, with potential for high scalability in underserved regions.
4. **Advertising and Content Distribution Revenue (Social Media for TV)** In regions where permitted, Choice NV monetizes its original social media/TV engagement platform through advertising income (targeted ads via AI-driven consumer data) and content distribution cuts (e.g., revenue shares from partnered broadcasters or brands). Typical rates align with digital media benchmarks: social/video ad CPMs of **\$10–\$20+** (or CPC \$0.50–\$3.00), with platforms capturing 30–50% cuts on distributed content.

These revenue streams are synergistic: early B2B/consultancy funds development, while scaling platform fees and licensing drive long-term recurring margins. All align with Choice NV's undervalued IP (see Annex 1) and ethical focus, though subject to execution risks (see Section 4 Risk Disclosures). Projections remain indicative and depend on market adoption, regulatory approvals, and partnerships.

### **Future Financing Plans (planned but not executed)**

Choice NV is preparing a total capital raise of up to €8 million (still entirely unexecuted as of 1 April 2026) through a combination of future public and non-public offerings in multiple jurisdictions. No subscriptions are currently open and no securities are being offered by this document.

### **Planned Use of Proceeds (if and when raised)**

Net proceeds (~€7.2–7.6 million after 5–10 % costs) are indicatively allocated as follows:

- Legal Structuring (12–19 %, €1–1.5 M)
- Non-Public Prototype Development & Validation (25–38 %, €2–3 M)

- Research into a hypothetical ICO structure for third parties only (19–25 %, €1.5–2 M)
- Contingencies & Admin (18–29 %, €1.4–2.3 M)

These allocations remain flexible and subject to board approval, regulatory developments and actual funding received. Full details of the jurisdictional approach (Belgium via Informatienota, Netherlands via Choice STAK cash-redeemable units, and qualified-investor private placements elsewhere) are set out in the Important Notice on page 1.

### **No ICO – No Coins Issued, neither Committed nor even Contemplated before full regulatory compliance**

This document is not an Initial Coin Offering (ICO) or any form of token sale. No Good Money C<sup>2</sup> coins or other tokens will be issued, committed, distributed, or sold as part of any future equity raise. Funds (if and when raised) will be used exclusively for the preparatory research and technology development described above. For the avoidance of any doubt: Choice NV has no intention whatsoever — now or at any time in the future — of issuing any crypto coins or conducting an ICO itself. All references to any form of ICO in this document relate exclusively to hypothetical research for unrelated third-party customers. Choice NV will remain a traditional listed technology company focused on media, direct distribution, AI and distributed ledger technologies.

## 1. Why Good Money?

The following describes the strategic vision and planned activities if and when the €8 million capital raise is executed in the future.

In an era of economic volatility, geopolitical tensions, and technological disruptions, the need for a resilient, value-stable currency has never been more pressing. Good Money hypothetically addresses the shortcomings of traditional and emerging monetary systems by hypothetically proposing an inflation-resilient crypto coin backed by real intrinsic value from publicly traded value stocks. This section critiques fiat money, crypto money, and related models, incorporating key insights from the annexed articles, while highlighting Good Money's superior features and practical applications in food security and global remittances.

### **Fiat Money**

Fiat money, backed primarily by government (and other) debt and enforced through legal tender laws, is inherently unstable due to periodic over-issuance and the absence of a hard commodity anchor. Since the abandonment of the gold standard in 1971 (ending dollar convertibility to gold under the Nixon Shock), fiat systems have allowed unchecked monetary expansion, leading to persistent inflation, eroded purchasing power, and periodic crises of confidence.

Historical extremes illustrate this volatility: hyperinflation in the Weimar Republic (1921–1923, peaking in 1923 due to reparations pressures and excessive money printing) and severe deflationary credit crunches during the Great Depression (1929–1933, driven by banking collapses, money supply contraction of ~30%, and policy failures that amplified debt burdens and unemployment). These cycles—interspersed with credit tightening and market manipulations (e.g., speculative short attacks like George Soros' 1992 bet against the British Pound, which forced devaluation and ~£3.4 billion in UK losses)—disrupt price signals, reduce real wealth, foster inequality, and undermine trust in the monetary system.

As detailed in Annex 3 ("Scientific Principles Behind Good Money"), fiat's coercive nature triggers neurological stress responses (amygdala activation and cortisol release), contrasting with voluntary systems that promote trust.

### **Crypto Currency**

Traditional cryptocurrencies, while innovative in their decentralization, suffer from high volatility, lack of intrinsic backing, and governance flaws. Bitcoin, for instance, was originally envisioned as a peer-to-peer electronic cash system—as stated in the very first sentence of Satoshi Nakamoto's 2008 white paper: "A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution." Yet it has since devolved into a speculative “digital gold” asset, prioritizing artificial scarcity over practical usability due to slow, expensive transactions and limited

scalability. This shift has contributed to market manipulations, price bubbles, and a departure from the original vision of reliable, low-cost electronic cash.

## **Bitcoin Market Dynamics and Emerging Opportunities**

Recent volatility in the cryptocurrency sector, including Bitcoin’s significant correction in early February 2026, has highlighted persistent challenges around price stability, usability, and long-term investor confidence in purely scarcity-driven digital assets. On 5 February 2026 Bitcoin briefly traded below \$61,000 intraday — a roughly 15 % single-day decline — and has now fallen more than 50 % from its October 2025 high near \$126,000. Market participants have pointed to deleveraging cycles, shifting sentiment on scalability, and broader macroeconomic headwinds as contributing factors.

This environment creates a clear business opportunity for a new category of inflation-resilient, value-stable digital instruments. By focusing on real intrinsic value from publicly traded stocks and automated redeemability mechanisms, the hypothetical Good Money (C<sup>2</sup>) concept positions Choice NV to develop licensable tools and frameworks that third parties could use to address exactly these pain points — moving the industry toward practical, abundance-oriented digital money that supports everyday utility, remittances and real-economy applications.

## **Technological Resilience in Crypto**

The sector is also navigating longer-term technological shifts, including the eventual emergence of quantum computing capabilities that could challenge today’s software-only encryption standards. While mainstream forecasts place meaningful risk a decade or more away, forward-looking development of hybrid hardware-software protections can materially strengthen security and user trust.

## **Opportunity for Good Money**

As summarized in Annex 2, the proposed approach combines genuine economic backing from diversified value stocks with balanced governance and hybrid cryptography. This directly capitalizes on the current market reset by reviving the original vision of stable, people-centric digital money — without relying on artificial scarcity or unbacked mechanisms — and opens substantial commercial upside in remittances, DeFi, food-security applications and ethical finance.

## **Good Money**

Good Money evolves from value money—certificates of publicly traded value stocks redeemable at all times over the stock market—into an advanced hypothetical crypto coin with automation and encryption for fraud-proof stability (see Annex 2 and Annex 3). Unlike fiat or gold, it avoids monetary instabilities like inflation, deflation, and hyperinflation. Currently in early development via the Choice Collateral System by Choice NV and to be applied in the future Good Food

Initiative, it enables Sharia-compliant banking without interest-bearing loans and with full equity reserves (see Annex 1 for Choice's role in food supply integration). Empirical data from 1970–2010 shows ~10.6 - 14% returns, with 10.6% post-2010, showing resilience in downturns like the 2020 COVID crash (see Annex 3 for mathematical proof and validation).

### **Why Not Gold?**

Gold money, while backed by physical reserves, lacks transparency, redeemability, and electronic fraud protection, triggering deflationary pressures similar to fiat credit crunches (e.g., scarcity-driven hoarding disrupts economic flow). As summarized in Annex 2, gold's utility is limited in modern digital economies, failing Hayek's redeemability criterion and exposing users to volatility without built-in safeguards (see Figure 1 in Annex 2 for comparative performance over 40 years).

### **Why Not Stablecoin—Why Not CBDC?**

Stablecoins remain fiat-based, with collateral unbacked by “real”—meaning non-monetarily distorted and thus necessarily meaning “non-fiat”—value, relying on reserves like US Treasuries that inherit fiat's instabilities (e.g., inflation, debt bubbles, economic crashes, deflation, stagflation etc.). They lack true intrinsic backing, making them susceptible to de-pegging and regulatory risks, without the redeemability or value creation of Good Money. Central Bank Digital Currencies (CBDCs), while innovative, raise concerns about individual freedom and privacy. By centralizing control, they may limit personal financial autonomy in favor of state oversight, whereas Good Money promotes voluntary, market-driven choices that preserve user sovereignty and foster ethical competition.

### **Good Money as Complementary Currency**

Good Money is explicitly designed as a complementary instrument, not a competitor to sovereign fiat currencies. In a period of monetary transition and pressure on major reserve currencies such as the US dollar, it can act as a stable, value-backed bridge that enhances overall system resilience, broadens user choice and supports fiat infrastructure rather than displacing it.

## 2. Detailed Use of Proceeds

The following describes the use of proceeds for executing the strategic vision and planned activities if and when the €8 million capital raise is executed in the future.

All timelines and phases set out in this Section 2 are indicative only and shall commence upon the successful closing of the future equity raise (if and when it occurs). They are expressed in quarters following closing (e.g., “Q1 following closing” means the first full calendar quarter after the final closing date) to provide flexibility depending on the actual timing of funding and regulatory developments. Choice NV will adjust and report on actual progress to certificate holders via periodic updates.

The net proceeds from this equity raise (up to €8 million, subtracting estimated transaction costs of approximately 5-10%, or €0.4-0.8 million) will be allocated exclusively to advance preparatory research and technology development for the hypothetical Good Money C<sup>2</sup> project. The funds support the creation of hypothetical models and technological or legal tools that could be licensed on an arms-length basis to unrelated third-party entities (customers, neither subsidiaries nor affiliates of Choice NV).

These funds will support non-speculative, foundational activities aimed at exploring the feasibility of an inflation-resilient value stablecoin, with a focus on ethical finance and global food security applications. Allocations are based on internal estimates derived from industry benchmarks and the project's roadmap, and are subject to adjustment based on actual needs, regulatory developments, and board approval (see Annex 3 for scientific principles underpinning the stablecoin's design).

The use of proceeds is structured to prioritize compliance and innovation while minimizing risks. Detailed reporting on fund usage will be provided to investors via Choice Trust PRIV ST. certificates, with oversight from the Choice NV board.

### **Legal Structuring (primarily Lithuania; preparatory UAE activities suspended)**

Approximately €1-1.5 million (12-19% of total proceeds) is planned to be allocated to legal and regulatory structuring to ensure any potential future implementation of Good Money C<sup>2</sup> complies with applicable frameworks. This includes:

- **Entity Formation and Opinions:** Establishing or enhancing entities outside Belgium for operational flexibility, such as in e.g. in Lithuania (for EU MiCA passporting via the Bank of Lithuania's efficient Crypto-Asset Service Provider (CASP) licensing process) or

as initially envisaged in the UAE (through Dubai’s Virtual Assets Regulatory Authority (VARA) for non-EU pilots). Although initial preparatory work was undertaken in the UAE, further preparations have been suspended due to geopolitical considerations. The primary focus for legal structuring is now on Lithuania (for efficient EU MiCA passporting). Costs cover incorporation fees, legal opinions on classification (e.g., as an asset-referenced token under MiCA, with full EU-wide application in mid-2026 and transitional periods ending around July 1, 2026), and exemptions for prototypes (e.g., under MiCA's innovation sandbox provisions or VARA's enforcement framework).

Lithuania has established itself as one of Europe’s most progressive fintech jurisdictions, as evidenced by the Bank of Lithuania’s rapid authorization of major international players such as Robinhood Europe for full MiCA-compliant crypto-asset services and brokerage licenses — both of which are immediately passportable across the entire EU. The jurisdiction’s blockchain sandbox (LBChain), efficient 65-day CASP (Crypto-Asset Service Provider) licensing timeline and openness to regulated tokenization of real-world assets (including shares) make it an ideal location for compliant structuring and seamless EU-wide expansion.

- **Compliance Audits and Advisory:** Engaging specialized legal firms (e.g., in fintech hubs like Vilnius or Dubai) for AML/KYC frameworks, tax structuring, and cross-jurisdictional advice. This may include assessments under the U.S. Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act), , for potential U.S. pilots or other regions like Singapore or Nigeria (see Annex 5 for geopolitical context influencing regulatory strategies).
- **Risk Mitigation:** Funding for scenario planning in line with post-transitional MiCA enforcement.

## **Non-Public Prototype Development and Validation**

Approximately €2-3 million (25-38% of total proceeds) is planned to be directed toward building and validating a non-public prototype of the Good Money C<sup>2</sup> hypothetical coin.

This focuses on technical feasibility without any public deployment or token distribution:

- **Blockchain and Smart Contract Development:** Hiring developers to create a proof-of-concept on platforms like Ethereum or Solana, incorporating redeemability mechanisms (e.g., arbitrage bots for value stock backing per Hayek's principles) and full-reserve collateral systems per Rothbard (see Annex 3 for empirical & mathematical proofs of

protection against monetary instability).

Costs include software tools, testing environments, and integration with Choice NV's direct marketing CRM software for food security (detailed in Annex 1).

- **Validation and Testing:** Internal pilots, such as simulated mutual farmer-consumer guarantees in controlled environments (e.g., UAE-based trials via Good Food Initiative). This includes security audits by third-party firms to verify protection against monetary instabilities, drawing from empirical data (1970-2025 value stock performance, as in Annex 3 and Annex 4 for frequency-based analysis of volatility).
- **Integration with Food Security:** Prototyping collateral systems linking C<sup>2</sup> to real-world assets, like value stocks in agribusiness, to demonstrate abundance-driven models over scarcity (see Annex 2 for comparisons with fiat and gold systems).

This work will be conducted commencing in the second quarter following closing and continuing through the third quarter thereafter, emphasizing private validation to inform future decisions without implying commitments.

### **Research into a hypothetical ICO structure for third parties only**

Approximately €1.5-2 million (19-25% of total proceeds) is planned to be used to support purely hypothetical research into what a compliant ICO structure might look like for independent third-party entities. This research does not constitute preparation for any ICO by Choice NV and serves solely to develop licensable technology and legal frameworks for potential future customers.

- **Regulatory Filings and Roadmaps:** Drafting compliant documentation, such as white papers under MiCA or VARA, and engaging auditors for reserve proofs. Includes market research for token variants (e.g., governance tokens with rights to returns).
- **Marketing and Partnership Planning:** Preliminary outreach to strategic partners (e.g., in Africa or Asia for food security applications) and development of investor materials, all under non-solicitation guidelines (see Annex 5 for global context).
- **Scalability Assessments:** Evaluating uplisting Choice NV to Euronext Growth or Main Market to enhance liquidity and support future phases. While an indicative timeline

contemplated potential uplisting of Choice NV to Euronext Growth or the Main Market in Q4 following closing, this is not a fixed minimal neither maximal commitment.

### **Allocation Breakdown and Contingencies**

The following table provides an estimated breakdown of the planned use of proceeds, assuming a full €8 million raise (net €7.2-7.6 million after costs). Allocations are flexible and may be reallocated by up to 20% based on project needs, with investor notifications.

<b>Category</b>	<b>Estimated Amount (€ million)</b>	<b>Percentage of Net Proceeds</b>	<b>Key Activities</b>
<b>Legal Structuring</b>	1-1.5	12.5-18.75%	Entity setup, compliance opinions, audits
<b>Private Prototype Development &amp; Validation</b>	2-3	25-37.5%	Blockchain dev, testing, integrations
<b>Hypothetical compliant ICO Preparation</b>	1.5-2	18.75-25%	Filings, roadmaps, partnerships
<b>Other Costs &amp; General Admin</b>	0.4-0.8	5-10%	Fees, overhead
<b>Contingency Reserve</b>	1-1.5	12.5-18.75%	Unforeseen regulatory shifts, extended testing

Contingencies include buffers for market volatility, regulatory changes (e.g., MiCA amendments or GENIUS Act implementation extensions), or technical delays. If proceeds are below €8 million, priorities will be legal structuring first, followed by prototype development. No proceeds will fund direct crypto issuance or public sales at this stage.

### 3. Market Opportunity and Positioning

The following describes market opportunity and positioning if the strategic vision and planned activities are executed, if and when the €8 million capital raise is executed in the future.

The hypothetical Good Money C<sup>2</sup> crypto value coin addresses a confluence of massive, interconnected markets: cryptocurrencies, stablecoins, global remittances, food security through agrifood tech integration, and the broader technology-media-telecommunications (TMT) ecosystem via Choice Group's direct distribution platforms. Today, these sectors represent trillions in value, with strong growth trajectories driven by digital transformation, geopolitical shifts, and the need for resilient financial systems (see Annex 1 for Choice's positioning in the disrupted media landscape and Annex 2 for crypto's ongoing crisis, highlighting opportunities for value-backed alternatives). This section sizes key markets and positions Good Money as a differentiated solution, leveraging hybrid blockchain tech, real asset backing, and applications in underserved areas like Sharia-compliant remittances and closed-loop food systems.

#### Market Sizing

Global economic volatility and the 2026 Bitcoin crash (detailed in Annex 2) have amplified demand for stable, inflation-resilient assets. Good Money targets subsets of the following markets, with projections based on current data and empirical trends from Annex 3 (e.g., value stock resilience during downturns like 2020 COVID).

- **Cryptocurrency Market:** As of early April 2026, the total crypto market capitalization stands at approximately \$2.4 trillion, down from peaks but still reflecting robust underlying demand for digital assets despite volatility. Projections indicate growth to \$3-4 trillion by 2030, driven by institutional adoption and DeFi expansion, though governance flaws create openings for ethical alternatives like Good Money.
- **Stablecoin Market:** Stablecoins have reached a record \$307-311 billion in market cap as of April 2026, up from \$290 billion in late 2025, serving as a hedge amid crypto declines. Forecasts suggest \$2-4 trillion by 2030, with Good Money's value stock backing positioning it to capture a share of this growth by offering superior stability over fiat-collateralized options.
- **Global Remittances Market:** Estimated at \$850-930 billion in 2026, remittances are projected to grow at 6-12% CAGR, reaching \$1.1-1.5 trillion by 2030. Digital remittances alone could hit \$200-300 billion, with Traforex (Good Money's mechanism)

enabling low-cost, fraud-proof transfers in high-volume corridors like Asia-Africa, aligned with Sharia compliance.

- **Agrifood Tech and Food Security Market:** Agritech is valued at \$35-40 billion in 2026, growing at 11-14% CAGR to \$60-120 billion by 2035. Broader food security initiatives, integrated via Choice's closed-loop systems (Annex 1), tap into the \$3-4 trillion global agri-food sector, with Good Money facilitating mutual guarantees between farmers and consumers for sustainable supply chains.
- **TMT and Media Distribution Market:** The TMT sector, encompassing tech, media, and telecom, is approximately \$7 trillion in 2026, up from \$5-6 trillion in prior years, with media/entertainment alone at \$2.8-3.1 trillion. Updating Annex 1's 2022 figure of \$14 trillion for Western-focused tech/media/direct distribution actors, global TMT growth (6-7% CAGR) suggests \$18-20 trillion by 2030, where Choice positions as the "spider in the web" for integrated content and commerce.

The table below summarizes other relevant key market sizes and growth:

<b>Market Segment</b>	<b>2026 Size (USD)</b>	<b>Projected 2030 Size (USD)</b>	<b>CAGR (2026-2030)</b>	<b>Key Opportunity for Good Money</b>
<b>Cryptocurrency</b>	~2.4T	3-4T	5-10%	Value-backed alternative to volatile assets
<b>Stablecoins</b>	307-311B	2-4T	40-60%	Superior backing vs. fiat-collateralized
<b>Global Remittances</b>	850-930B	1.1-1.5T	6-12%	Traforex for low-cost, Sharia-compliant transfers
<b>Agrifood Tech/Food Security</b>	35-40B	60-120B	11-14%	Integration with Choice's end-to-end food systems
<b>TMT/Media Distribution</b>	~7T	10-12T	6-7%	Leveraging Choice's platform for distribution

## Competitive Positioning

Good Money differentiates through intrinsic value backing (public value stocks per Graham principles, Annex 3 and Annex 4), redeemability (Hayek-inspired, fraud-resistant via blockchain), and hybrid AI-driven mechanisms (FA, fundamental analysis, for selection, TA, technical analysis, for timing, Annex 4). Unlike competitors, it avoids fiat instabilities, quantum vulnerabilities (hybrid hardware-software crypto, Annex 2), and centralized control flaws.

The table below compares Good Money to key competitors:

Competitor/Type	Strengths	Weaknesses	Good Money Advantage
<b>Bitcoin/Crypto (e.g., BTC)</b>	Decentralization, scarcity	Volatility, manipulation (Annex 2), quantum risks	Objective value creation via stocks, stability mechanisms
<b>Fiat Stablecoins (e.g., USDT)</b>	Liquidity, fiat peg	Unbacked collateral, de-pegging risks	Real asset redeemability, insulation from fiat volatility
<b>Gold-Backed Tokens</b>	Physical backing	Deflationary scarcity, lacks transparency/redeemability	Electronic fraud protection, abundance model (Annex 3)
<b>CBDCs</b>	Regulatory backing, efficiency	Central control erodes freedom/privacy	Voluntary, market-driven sovereignty
<b>Traditional Remittances (e.g., Western Union)</b>	Established networks	High fees, slow processing	Value-stable, Low-cost, instant, food security integrated

By addressing these gaps, Good Money is positioned to capture 1-5% market share in targeted segments within 5 years, yielding significant returns through ethical, resilient finance (see Annex

3 for empirical validation of value stocks' 10.6-14% historical returns). Investors in Choice PRIV ST. certificates gain exposure to this high-growth intersection, with prototypes validating feasibility (as outlined in Chapter 2).

## 4. Risk Disclosures

The following describes the risks associated with the strategic vision and planned activities if and when the €8 million capital raise is executed in the future.

Investing in Choice PRIV ST. certificates involves significant risks, as with any early-stage fintech project in the cryptocurrency and stablecoin space. This section provides a comprehensive overview of potential risks, categorized for clarity. These disclosures are based on industry analyses, regulatory developments as of April 2026, and insights from the annexed materials (e.g., Annex 2 on crypto vulnerabilities, Annex 3 on neuropsychological and economic foundations, and Annex 5 on geopolitical contexts). Prospective investors should note that this is not an exhaustive list and are strongly advised to consult independent financial, legal, and tax advisors. Forward-looking statements are based on current assumptions and may differ materially from actual outcomes.

### Financial and Market Risks

Financial risks stem from the project's reliance on value stocks, crypto market dynamics, and broader economic factors. While Good Money aims for stability through real asset backing and AI-driven mechanisms (see Annex 3 and Annex 4), external volatilities could impact returns.

- **Asset Volatility and De-Pegging:** The underlying value stocks, selected via Benjamin Graham principles (low P/E or P/B ratios), have historically shown ~14% compound annual returns with ~10.6% resilience in crises like the 2020 COVID downturn (Annex 3). However, market fluctuations could reduce pricing of intrinsic value. Although Good Money is not intended as stablecoin, stablecoins pegged to fiat, potentially including hypothetically reclassified private financial asset prototypes like Good Money C<sup>2</sup>, face de-pegging risks despite redeemability guarantees. Research indicates a 3%-4% annual run risk for stablecoins, far higher than FDIC-insured banks (FDIC insurance is a US federal guarantee protecting depositors against bank failure), where mechanisms to maintain \$1 pegs can understandably heighten vulnerability during fiat induced panics. A large-scale run could lead to forced liquidations of reserves (e.g., Treasury Bills), spilling over to traditional markets and amplifying systemic instability.

- **Market Adoption and Liquidity Risks:** Good Money targets high-growth sectors like remittances (\$850-930B in 2026) and agrifood tech (\$35-40B), but slow adoption could limit liquidity. Pro-cyclicality—where investors flock to perceived safer stablecoins during crises—might exacerbate bank funding stress and economic slowdowns if stablecoins disintermediate traditional banking. Geopolitical tensions (Annex 5) could further disrupt global remittances or food supply chains, reducing Traforex utility.
- **Economic and Inflation Risks:** Prevailing global macroeconomic conditions and market cycles could tighten liquidity, as seen in the 2026 Bitcoin crash (Annex 2). Fiat-backed elements in prototypes inherit inflation risks, potentially eroding value if not fully mitigated by abundance models.

## Regulatory and Compliance Risks

Regulatory landscapes for stablecoins and crypto more generally are evolving rapidly, with convergence on full-reserve backing and redemption rights but persistent fragmentation across jurisdictions. The project's focus on Lithuania (EU MiCA) and UAE (VARA) offers opportunities but exposes it also to local compliance burdens and enforcement actions.

- **EU (MiCA) Risks:** Full implementation in mid-2026 requires CASP licensing, white papers, and segregated reserves, with limits on non-euro stablecoins to protect euro stability. In Lithuania, the Bank of Lithuania's 65-day licensing process is efficient, but post-transition (ending ~July 2026), unlicensed activities could result in immediate suspensions, fines, or market exclusion. Passporting to other EU states simplifies expansion but increases scrutiny from the European Banking Authority (EBA) for significant tokens.
- **UAE (VARA) Risks:** Although initial preparatory work was undertaken in the UAE under VARA, further preparations have been suspended due to geopolitical considerations. The framework remains relevant for reference and potential future resumption. VARA mandates 1:1 reserves for stablecoin, 1-day redemptions, and monthly audits, with fines up to AED 600,000 (~€150,000) for violations. Recent updates emphasize investor classification and high-risk jurisdictions, potentially complicating pilots for the Good Food Initiative.
- **US (GENIUS Act) and Global Fragmentation:** While not primary, potential U.S. pilots face gaps in liquidity and stress-testing under the GENIUS Act (enacted July 2025), tying stablecoin risks to banking stress and creating fire-sale scenarios. Broader fragmentation (e.g., differing rules in Hong Kong, Singapore, and Japan) could hinder cross-border

operations. Geopolitical shifts (Annex 5) may accelerate de-dollarization, affecting fiat-referenced elements.

- **Compliance Burdens:** AML/KYC, tax structuring, and no-interest rules (e.g., MiCA bans on stablecoin yields) increase costs and could delay hypothetical ICO preparations.
- **Non-Belgian Investor Participation Risks:** Investors resident or domiciled outside Belgium are subject to additional restrictions, limitations and compliance obligations as set out in Chapter 8 (Participation by Non-Belgian Investors). These include a €1,000,000 aggregate limit per EU Member State (other than Belgium) for non-qualified investors, potential use of a local SPV wrapper, and a requirement that non-EU investors qualify as qualified/accredited/professional investors under their local securities laws. Failure to comply with these rules or with the securities, tax or regulatory requirements of the investor's home jurisdiction may result in the rejection of the subscription in whole or in part. Neither Choice NV, Choice PRIV ST. nor any of their affiliates provide advice on foreign legal or regulatory compliance; each investor bears sole responsibility for ensuring that its participation is lawful in its jurisdiction. See Chapter 8 for full details and disclaimers.

## Neurological/Behavioral Risks

Drawing from Annex 3's anthropological and neuropsychological foundations, Good Money promotes trust via voluntary exchanges (serotonin release), countering fiat's coercive stress (amygdala/cortisol activation). However, these neurological insights also bring certain psychology induced risks to the surface, the most important listed below:

- **Behavioral Resistance:** Users accustomed to fiat or volatile crypto may resist adoption, leading to slower market penetration. Speculative behaviors in crypto (Annex 2) could undermine confidence.
- **Ethical and Psychological Impacts:** The abundance model avoids scarcity-driven deflation but shifts in monetary perception might trigger cognitive dissonance or over-reliance on AI mechanisms (Annex 4), potentially amplifying losses in unvalidated prototypes.

## Operational and Technical Risks

Operational risks arise from the project's early-stage nature, including prototype development and integration with Choice Group's tech (Annex 1).

- Development and Validation Delays:** Non-public prototypes may face technical hurdles in blockchain-smart contract integration or AI algorithms (FA/TA hybrid, Annex 4). Quantum computing threats, while mitigated by hybrid crypto (Annex 2), could obsolete software elements sooner than anticipated (mainstream estimates: 10+ years, but secret programs may accelerate).
- Cybersecurity and Fraud:** Despite fraud-resistant design (Hayek redeemability, Rothbard’s full reserve, decentralized ledger technology, etc.), hacks or smart contract vulnerabilities could occur, as seen in past DeFi incidents. Closed-loop food systems (Good Food Initiative) expose to supply chain disruptions.
- Team and Execution Risks:** Dependence on key personnel like Bart Van Coppenolle; geopolitical factors (Annex 5) could impact operations in UAE, EU and abroad.

The following table summarizes risk categories, mitigation strategies, and references:

Risk Category	Key Examples	Mitigation	References
<b>Financial &amp; Market</b>	De-pegging, volatility	Value stock backing, diversification	Annex 3;
<b>Regulatory &amp; Compliance</b>	Fragmentation, fines	Lithuania/UAE structuring, audits	Annex 5;
<b>Neurological/Behavioral</b>	Adoption resistance	Trust-building design	Annex 3
<b>Operational &amp; Technical</b>	Quantum threats, delays	Hybrid crypto, internal pilots	Annex 2, Annex 4

These risks are inherent to innovative projects like Good Money C<sup>2</sup>. While mitigations are in place, no investment is risk-free, and capital is at risk.

## 5. Global Compliance and Regulatory Strategies

The following describes global compliance and regulatory strategies to execute the strategic vision and planned activities if and when the €8 million capital raise is executed in the future.

The development and potential deployment of Good Money C<sup>2</sup> require a robust compliance framework to navigate the evolving global regulatory landscape for stablecoins and crypto assets. As of April 2026, regulations emphasize full-reserve backing, transparency, and consumer protection, with key jurisdictions converging on similar principles while maintaining regional nuances. This chapter outlines strategies for major regions, drawing from the project's preparatory focus on Lithuania (EU), UAE, and exploratory U.S. pilots, as informed by Annex 2 (crypto vulnerabilities) and Annex 5 (geopolitical influences). All activities remain hypothetical at this stage, prioritizing compliance to mitigate risks.

Strategies are designed to ensure Sharia compliance, fraud resistance via hybrid crypto (Annex 2), and alignment with abundance-driven models (Annex 3). General principles include proactive engagement with regulators, third-party audits, and flexible structuring to adapt to changes.

### European Union (MiCA)

The EU's Markets in Crypto-Assets (MiCA) Regulation, fully effective since mid-2026, provides a harmonized framework for crypto-asset service providers (CASPs) and asset-referenced tokens (ARTs) like Good Money C<sup>2</sup>. Lithuania serves as the entry point for EU-wide passporting.

- **Licensing and Requirements:** Obtain CASP authorization from the Bank of Lithuania, involving a 65-day process (25-day completeness check + 40-day evaluation). This includes white paper approval, segregated reserves (1:1 backing with high-quality liquid assets), and monthly reporting. Limits on non-euro ARTs (€200 million daily transaction cap) protect euro stability, with EBA oversight for significant tokens.
- **Transitional Compliance:** Leverage post-transitional provisions (ending ~July 2026) for electronic money tokens, ensuring no-action periods for prototypes. Innovation sandbox testing allows controlled pilots without full licensing.
- **Risk Mitigation:** Focus on AML/KYC via EU-wide standards, banning interest yields on stablecoins. Passport to 27 EU states post-approval, with contingency for amendments (e.g., PSD2-MiCA interplay).

This strategy enables EU market access while integrating with Choice NV's Belgian operations.

## United Arab Emirates (VARA)

Although initial preparatory work was undertaken in the UAE under Dubai's VARA framework, further preparations have been suspended due to geopolitical considerations. The framework remains available for potential future reference or resumption and continues to support innovation in Islamic finance and food security through the Good Food Initiative.

- **Licensing and Requirements:** Secure VARA approval for virtual asset activities, mandating 1:1 reserves, 1-day redemptions, and monthly audits. Recent circulars classify investors (professional vs. retail) and restrict high-risk jurisdictions, aligning with Sharia-compliant no-interest models.
- **Enforcement and Fines:** Comply with penalties up to AED 600,000 (~€150,000) for violations, including unlicensed marketing. Use VARA's sandbox for prototype testing.
- **Risk Mitigation:** Integrate with UAE's de-dollarization trends (Annex 5), leveraging free zones for tax efficiency and cross-border remittances via Traforex.

VARA positions Good Money for Middle East expansion, supporting global remittances.

## United States (GENIUS Act)

While not core, U.S. compliance explores pilots under the Guiding and Establishing National Innovation for U.S. Stablecoins – which Good Money is not – (GENIUS) Act, enacted July 18, 2025.

- **Licensing and Requirements:** Obtain federal or state payment stablecoin issuer licenses, ensuring 1:1 reserves in high-quality assets (e.g., T-Bills/Treasuries) and stress-testing. Bans on algorithmic stablecoins and mandates redemption rights.
- **Integration with Banking:** Address pro-cyclical risks where stablecoins could exacerbate bank runs, with FDIC-like protections absent. Focus on value stock backing to differentiate from fiat-pegged models.
- **Risk Mitigation:** Monitor SEC/CFTC overlaps. Use state charters (e.g., New York) for pilots, with contingency for federal preemption.

This enables access to U.S. markets, tying into de-dollarization narratives (Annex 5).

## **Other Regions (Asia, Africa, etc.)**

Fragmented but opportunity-rich regions require tailored approaches:

- **Asia (e.g., Singapore, Hong Kong):** Align with Monetary Authority of Singapore (MAS) stablecoin rules (1:1 reserves, low-risk assets) or Hong Kong's licensing for fiat-referenced stablecoins. Leverage for remittances corridors.
- **Africa (e.g., Nigeria):** Navigate Central Bank of Nigeria's eNaira integration, focusing on food security pilots amid high remittance inflows (\$25B+ annually).
- **Risk Mitigation:** Partner locally to comply with bans (e.g., China's crypto restrictions) and penalties (e.g., Australia's 5-year imprisonment for unlicensed activities). Emphasize Sharia compliance for Islamic markets.

## **General Principles**

- **Core Compliance Pillars:** Full-reserve backing (Rothbard-inspired, Annex 3), KYC/AML globally, and no-yield structures to avoid banking classification.
- **Adaptive Strategy:** Annual reviews, scenario planning for geopolitical shifts (Annex 5), and hybrid tech to counter quantum risks (Annex 2).
- **Ethical Focus:** Promote user sovereignty over central control, aligning with Good Money's vision of abundance and trust.

This multi-jurisdictional approach minimizes risks while maximizing global reach, with legal allocations (Chapter 2) funding implementation. Investors should seek advice on jurisdiction-specific implications.

## 6. Investment Opportunity

These contemplated but not yet launched offerings present a unique opportunity to participate in the development of the Good Money C<sup>2</sup>, a hypothetical inflation-resilient value-stable crypto coin, through the acquisition of certificates issued by Choice PRIV ST. These certificates are backed by equity in Choice NV, a publicly listed company on Euronext Access Brussels (ticker: MLTV), providing investors with exposure to a high-upside technology platform while advancing innovative financial solutions.

### Backing by Choice NV Shares with High Upside Potential

Choice NV is strategically positioned at the intersection of media, direct distribution, and emerging technologies, acting as the "spider in the web" in a rapidly evolving global market valued at over US\$14 trillion in 2022 (pre-escalation of geopolitical tensions). As detailed in Annex 1, Choice NV's core software platform has demonstrated proven traction, achieving 6 million consumer engagements via TV and a 2% conversion rate (120,000 users) within 60 days, with 25%+ consumer stickiness. The platform integrates content publishing, subscription models, advertising, and direct-to-consumer distribution, disrupting traditional linear TV models and evolving toward parallel, integrated structures enabled by blockchain and AI. The high upside potential of Choice NV stems from its scalable technology stack under development, enabled by its past, current and future innovative fund-raising strategies, which include:

- **Venture-capital and family-office investors** being mindful of reputational considerations, the current structure offers multiple safeguards: full Belgian regulatory oversight under the prospectus-exemption regime, transparent allocation of proceeds exclusively to preparatory R&D, and direct exposure to an already publicly listed and strongly undervalued Belgian company (Euronext Access Brussels: MLTV). The ethical focus on real intrinsic value, transparency and abundance-driven economics aligns naturally with sustainable and impact-investing mandates, positioning the certificates as a low-controversy entry into high-upside fintech innovation.
- **A private & public equity hybrid investment profile** has been created, combining the private nature of the Choice PRIV ST. certificates with their convertibility into the publicly listed shares of Choice NV. Such hybrid profile is particularly well-suited to international venture-capital and private-equity investors seeking structured, early-stage exposure to regulated fintech innovation, including illiquidity discounts and early-stage upside potential. At the same time, the public-equity component offers family offices and institutional allocators the transparency, liquidity and governance standards of an existing

Euronext-listed entity — delivering the best of both private upside and public-market oversight in a single instrument.

- **Market Positioning:** Choice NV is poised to capitalize on post-Digital Services Act (DSA) opportunities in the EU, focusing on closed-loop food supply systems through the Good Food Initiative. This positions the company for leadership in ethical, data-driven ecosystems that connect consumers directly with producers, enhancing food security and global remittances (as explored in Annex 2).
- **Technological Edge:** Building on a decade of development, Choice NV's hypothetical hybrid blockchain-decentralized model addresses flaws in fiat and crypto systems, incorporating hardware-software protections and AI-driven value stabilization. Empirical validation shows resilience against inflation, with historical returns of approximately 14%, 10.6% post-2010 for value-backed assets (Annex 3).
- **Growth Catalysts:** Integration with Good Money C<sup>2</sup> enhances Choice NV's ecosystem, enabling fraud-resistant, Sharia-compliant banking without interest-bearing loans. Successful deployment could unlock exponential value in underserved markets like global remittances and food security, where traditional systems fail due to volatility and manipulation (e.g., as critiqued in Annex 2 regarding Bitcoin's hijacking and quantum vulnerabilities).
- **Valuation Upside:** Choice NV's current market capitalization undervalues its intellectual property and prototypes, offering significant appreciation potential as Good Money C<sup>2</sup> progresses toward a hypothetical ICO. Independent literature reviews confirm superior performance of AI-hybrid strategies (FA for selection, TA for timing) in volatile markets (from Annex 4), positioning Choice NV for outsized returns in a post-crisis recovery.

Investors gain indirect exposure to this upside through certificates that are fully backed by Choice NV shares, ensuring alignment with the company's long-term value creation.

## **Certificate Structure and Liquidation in Shares**

After a lock-up period of 1 year, the certificates issued under this memorandum would become liquidatable into Choice NV shares at a predetermined ratio of 1:1, providing limited liquidity on Euronext Access and direct equity ownership in the company.

## **7. Participation by Non-Belgian Investors**

### **European Union (other than Belgium)**

Investors resident in EU Member States other than Belgium, where an “informatienota” is under preparation, and the Netherlands where no prospectus is required, may only participate on a purely passive basis if they independently approach Choice NV without any solicitation, marketing or distribution of this document. No offer, marketing, general solicitation, advertisement or public distribution of this Information Memorandum takes place in any EU Member State other than Belgium.

To ensure compliance with the limitations applicable to offers addressed to persons other than qualified investors and to avoid triggering any local prospectus requirements or notification obligations, the aggregate subscription amount from all investors who are not qualified investors (as defined in Article 2(e) of the Prospectus Regulation) and who are citizens or residents of any single EU Member State (other than Belgium) is limited to €1,000,000. In addition, any offer in such Member State is addressed to fewer than 150 natural or legal persons (other than qualified investors) per Member State.

If aggregate demand from non-qualified investors in any such Member State threatens to exceed this limit, or at the sole discretion of Choice PRIV ST. and Choice NV, a Special Purpose Vehicle (SPV) may be established in that Member State (or another suitable EU jurisdiction) to aggregate subscriptions. The SPV would subscribe to the Choice PRIV ST. certificates as a single investor. Depending on the laws, regulations, and requirements of the relevant Member State, the SPV may then prepare and file a local information memorandum or full prospectus (or rely on any applicable local exemption) for distribution exclusively to investors in that Member State. Investors in the SPV will participate indirectly through shares or other units in the SPV on terms to be determined at that time. No assurance is given that an SPV will be formed or that local filing will be possible or required in any given jurisdiction.

Venture Capital and Family Office investments will be structured via a separate and independent Private Placement Memorandum (PPM), delivered only under Non-Disclosure Agreement (NDA). Qualified investors (within the meaning of Article 2(e) of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market) in any EU Member State may participate without the €1,000,000 per-country limitation, subject to applicable local rules, KYC/AML requirements, and based on the separate PPM, which will be shared privately.

**Outside the European Union** The certificates are offered and sold outside the European Union solely on a private-placement basis to persons who qualify as “qualified investors”, “accredited investors”, “professional investors” or equivalent categories under the securities laws of their jurisdiction of residence or domicile (the “Qualified Investors”). No public offering is made, and the Information Memorandum may not be distributed or made available in any non-EU jurisdiction except privately to such Qualified Investors and in compliance with all applicable local laws and regulations.

**Each non-EU investor must represent and warrant that:**

- they are a Qualified Investor (or equivalent) under the laws of their jurisdiction;
- the acquisition of certificates is lawful in their jurisdiction without any registration, filing, approval or other action by any regulatory authority; and
- they will comply with all applicable resale and transfer restrictions.

**General Disclaimers for All Non-Belgian Investors**

- This Information Memorandum does not constitute an offer or solicitation in any jurisdiction where such offer or solicitation is unlawful or to any person to whom it is unlawful to make such offer or solicitation.
- Investors outside Belgium are solely responsible for ensuring that their participation complies with all laws, regulations, and regulatory approvals applicable in their jurisdiction of residence, citizenship, or domicile. Neither Choice NV (the Company), Choice PRIV ST., nor any of their directors, officers, advisors or affiliates provides any advice on foreign securities laws, tax consequences or regulatory compliance.
- The Company and Choice PRIV ST. reserve the right to reject any subscription in whole or in part if they determine (in their sole discretion) that the subscription may violate applicable laws or jeopardize the exemption regime in Belgium or elsewhere.
- Subscription instructions and KYC/AML verification (see Section 7.7) will include eligibility confirmations for non-Belgian investors.

By subscribing, all non-Belgian investors are deemed to have acknowledged and accepted the terms of this Chapter.

## 8. FAQ

The following frequently asked questions provide clarity on the Good Money vision, its conceptual framework, opportunities, regulatory considerations, and operational details, aligning with the 2025 Open Letter to Choice NV Shareholders' emphasis on fostering abundance through ethical, value-backed finance. These questions reflect standard best practices for transparency and stakeholder education. All answers are hypothetical, intended to inspire discussion, and do not imply any current or future offerings. For inquiries, contact [aandelen@choice.be](mailto:aandelen@choice.be).

### **What is the hypothetical Choice Coin?**

Choice Coin (C<sup>2</sup>) is a conceptual hypothetical prototype for the Good Money crypto coin, envisioned as an inflation-resilient value-stable coin backed by publicly traded value stocks. It prioritizes ethical value creation, such as through applications in food security via the Good Food Initiative, where it could serve as collateral for mutual farmer-consumer guarantees in sustainable supply chains.

### **Why is it called Choice Coin?**

The name "Choice Coin" is directly inspired by Ludwig von Mises' economic principles from the Austrian School, particularly his emphasis on individual choice as the foundation of human action in his seminal work *Human Action* (1949).

It reflects a currency designed to be driven by voluntary, market-based decisions rather than coercive mandates or scarcity-driven systems. This aligns with the broader vision of Good Money as a tool for abundance, empowering users through free choice in ethical finance and global challenges like food security.

## **What does the abbreviation C<sup>2</sup> stand for?**

C<sup>2</sup> stands for "Choice Coin." The squared notation (<sup>2</sup>) symbolizes the multiplicative power of choice—emphasizing how individual voluntary decisions can compound to create greater economic abundance and stability. It also evokes a sense of elevation or enhancement, representing the next level of stablecoin innovation beyond traditional fiat or scarcity-based models.

## **What makes Good Money unique?**

Good Money is conceptualized as the first inflation-resilient value stablecoin backed by publicly traded value stocks, selected based on Benjamin Graham and Warren Buffett's principles of intrinsic worth (e.g., low price-to-earnings or price-to-book ratios). Unlike fiat-pegged stablecoins (e.g., USDC, Tether), which are vulnerable to monetary inflation, or scarcity-driven cryptocurrencies (e.g., Bitcoin's 21 million cap), Good Money would ensure resilience through full-reserve backing and blockchain-based smart contracts. This promotes abundance over scarcity, countering manipulative fiat practices like excessive money printing. Its integration with the Good Food Initiative addresses real-world challenges like food security, fostering ethical fintech ecosystems that align with the vision of sustainable finance.

## **What is the regulatory status of Good Money?**

Good Money's vision is designed to align with key regulatory frameworks, including the EU's MiCA (effective 2024), UAE's VARA (2022), and U.S. GENIUS Act (2025).

The project could transition to a non-EU issuer by 2027 for jurisdictional diversification, using gateways like Ireland or Lithuania for EU access.

Regular audits and stress tests would ensure compliance and transparency, as detailed in Section 5. No regulatory approvals are currently sought, as this is a conceptual exploration, not an active project.

## **Does Choice NV intend to conduct an ICO?**

No. Choice NV has no intention whatsoever of conducting an ICO or issuing any crypto tokens, now or in the future. Good Money (C<sup>2</sup>) remains a purely hypothetical concept. Choice NV develops only the underlying AI, blockchain, and legal technology that may be licensed on commercial terms to independent third parties.

## **How would Good Money ensure stability?**

In a hypothetical implementation, Good Money would maintain stability through a diversified basket of value stocks, redeemable at all times via blockchain-based smart contracts.

When market value exceeds intrinsic value, new tokens could be issued to purchase undervalued stocks; when below, tokens could be repurchased by selling overvalued stocks. This arbitrage mechanism, inspired by Friedrich Hayek's redeemability principle, anchors token price to intrinsic value, mitigating volatility.

Historical data (1970–2025) shows value stocks yielding ~10.6%-14% annualized returns, resilient in crises like the 2020 COVID crash, supporting this approach.

## **What are the risks associated with Good Money's vision?**

Risks include regulatory delays (e.g., MiCA's €200 million cap, GENIUS Act reserve requirements), market volatility (value stocks may underperform in tech booms), funding dependencies for prototype development, and initial reliance on Choice NV shares. Mitigations include diversified jurisdictions, portfolio diversification, stress tests, and transparent audits, as detailed in Section 5. Stakeholders must conduct thorough due diligence and consult advisors, as this is not financial advice.

## **How does Good Money differ from other crypto coins?**

Unlike fiat-pegged stablecoins (e.g., USDC, Tether), vulnerable to inflation, or commodity-based coins (e.g., gold-backed tokens), Good Money would be backed by value stocks, offering resilience and growth potential. Its full-reserve model, inspired by Murray Rothbard, avoids fractional reserve risks, while its focus on abundance through initiatives like Good Food and Traforex distinguishes it from speculative or scarcity-driven cryptocurrencies like Bitcoin or Terra.

## **What is the Good Food Initiative, and how would it work?**

The Good Food Initiative envisions using C<sup>2</sup> tokens as collateral for mutual farmer-consumer guarantees, addressing food security amid inflation or scarcity.

For example, a consumer could lock tokens to secure a farmer's delivery, with fiat or barter releasing collateral upon fulfillment. Powered by Choice NV's hypothetical AI and blockchain

platforms, this closed-loop system fosters sustainable supply chains, aligning with the vision of abundance over scarcity-driven crises.

## **What is Traforex, and how would it enhance Good Money’s utility?**

Traforex is a conceptual platform for compliant, SWIFT-independent cross-border value transfers, enhancing liquidity for remittances (\$800 billion market) and DeFi (\$100 billion+ in 2024). Leveraging blockchain for secure, transparent transactions, it supports Good Money’s scalability and real-world utility, with partnerships with regional exchanges planned by 2027.

## **What is the development timeline for Good Money?**

Hypothetically, the project phases align with the following conceptual milestones based on this Information Memorandum (April 2026). These are forward-looking estimates tied to the use of proceeds from the potentially up to €8 million equity raise and may vary based on regulatory, technical, or market developments:

- **Q1-Q2 after closing: Legal Structuring** – Focus on entity setup (e.g., in Lithuania and UAE), compliance audits, advisory services, and risk mitigation under frameworks like MiCA, VARA, and the GENIUS Act. This builds foundational structures for non-public activities, including assessments for non-EU issuer transitions.
- **Q2-Q3 after closing: Non-Public Prototype Development and Validation** – Development of blockchain and smart contract proofs-of-concept, internal testing, security audits, and integrations with Choice NV's AI-driven systems. Includes simulated pilots for food security applications via the Good Food Initiative, demonstrating value stock backing and abundance models.
- **Q3-Q4 after closing: Preparation for Potential, still hypothetical ICO** – Drafting regulatory filings, roadmaps, marketing/partnership planning, and scalability assessments (e.g., uplisting Choice NV). This preparatory work emphasizes ethical structures without any active offering.

By 2027, assuming successful validation, the vision includes scaling through venture capital, broader portfolio diversification beyond initial Choice NV backing, and full establishment of a non-EU issuer for enhanced jurisdictional flexibility. These remain conceptual and subject to independent validation, as detailed in Section 2 of the IM. Stakeholders should consult advisors for any real-world implications.

## **How does Good Money align with ethical and sustainable finance?**

Good Money promotes abundance over scarcity, countering manipulative fiat systems critiqued in the 2025 Open Letter. By backing tokens with value stocks and supporting initiatives like Good Food, it fosters voluntary, trust-based ecosystems. Its neuropsychological foundation, rooted in serotonin-driven engagement from *The Secret of Success* (2024), ensures ethical value creation, aligning with sustainable finance goals for social and environmental impact.

## **Where can I learn more about Good Money’s vision and research?**

The foundational works—*Good Money* (2013), *The Secret of Success* (2024), *Apocalypse* (2025), and the 2025 Open Letter to Choice NV Shareholders—are available for free at [https://t.me/Peter\\_Simon17](https://t.me/Peter_Simon17) and at <https://linktr.ee/bartvancoppenolle>. These outline the economic, neuropsychological, and ethical principles driving Good Money’s vision to transform finance.

## **How would Good Money ensure investor protection?**

Investor protection would be ensured through full-reserve backing, regular audits, and compliance with regulations like MiCA, VARA, and GENIUS Act. Transparent disclosures, stress tests, and a focus on intrinsic value would mitigate risks, but stakeholders must perform independent due diligence, as no financial advice is provided.

## **What role does Choice NV play in Good Money?**

Choice NV’s AI-driven platform and €66 million equity could hypothetically anchor initial C<sup>2</sup> token backing, with diversification planned post-prototype. It serves as an IP licensor, supporting technical and marketing integration, but is not an issuer of Good Money stablecoins, which would be handled by a separate entity.

## **Can non-Belgian residents or citizens subscribe to the Choice PRIV ST. certificates?**

No subscriptions are currently open. Future participation (if any) will follow the jurisdictional approach described in the Important Notice on page 1 and the Multi-Jurisdictional Future Financing Strategy section.

## **What are the rules for investors in other EU Member States (excluding Belgium)?**

No subscriptions are currently open. Private placements (if and when executed) will be limited to qualified investors only, in accordance with MiFID II / Prospectus Regulation.

Non-qualified investors (as defined in Article 2(e) of the Prospectus Regulation) from any single other EU Member State are limited to an aggregate subscription of €1,000,000 across all such investors in that country. This helps avoid the offer being treated as "to the public" in that Member State. Qualified investors face no such per-country limit. If demand from non-qualified investors exceeds the cap (or at our discretion), we may establish a Special Purpose Vehicle (SPV) in the relevant Member State to pool subscriptions. The SPV would then invest as a single entity in the Belgian certificates, and local investors would hold interests in the SPV. Local rules may require an additional information memorandum or prospectus for the SPV—details would be provided at that time. No guarantees are given that an SPV will be set up or that participation will be possible in every country.

## **How can investors outside the European Union participate?**

Participation is restricted to qualified investors, accredited investors, professional investors, or equivalent categories under the laws of their home jurisdiction (e.g., accredited investors under U.S. Regulation D, professional clients under MiFID II equivalents, etc.). No public offering is made outside the EU, and the Information Memorandum may only be distributed to such eligible persons in compliance with local laws. Each non-EU subscriber must confirm (via representations in the subscription process) that they qualify, that the investment is lawful in their jurisdiction without further registration or approval, and that they will observe all resale restrictions.

## **Do I need to take any special steps if I am not Belgian?**

Yes. All non-Belgian subscribers must:

- Review Chapter 8 in full before subscribing.
- Complete additional eligibility confirmations during the subscription process (see Section 7.7).

- Ensure compliance with their own country's securities, tax, AML, and other regulations. Neither Choice NV, Choice PRIV ST., nor any affiliates provide legal, tax, or regulatory advice on foreign jurisdictions—each investor is solely responsible for this.

### **What happens if my subscription does not comply with these rules?**

Choice PRIV ST. and Choice NV reserve the right (in their sole discretion) to reject or cancel any subscription that may violate applicable laws, jeopardize the Belgian exemption, or fail to meet the eligibility criteria in Chapter 8. Subscriptions may be void or unenforceable in such cases.

### **Why these restrictions?**

These measures protect all parties by ensuring the offering remains exempt from full prospectus requirements in Belgium and avoids unintended regulatory triggers abroad. They align with our commitment to ethical, compliant, and transparent finance while enabling broader participation where legally possible.

## **9. Glossary**

The following two glossaries define key terms used throughout this Information Memorandum to ensure clarity on technical, economic, and regulatory concepts central to Good Money’s value hypothetical coin model.

### **Abbreviations and Acronyms**

- **AML/KYC:** Anti-Money Laundering and Know-Your-Customer rules – legal checks to verify who investors are and to prevent illegal money from entering the system.
- **AUM:** Assets Under Management – the total value of investments that a company or fund is responsible for.
- **C<sup>2</sup>:** See “Hypothetical Choice Coin (C<sup>2</sup>)”.
- **CASP:** Crypto-Asset Service Provider – a company officially licensed by regulators (e.g., in Lithuania) to offer services such as buying, selling, or storing crypto assets.
- **CBDC:** Central Bank Digital Currency – digital money issued directly by a country’s central bank (e.g., a possible digital euro).

- **CPC:** Cost Per Click – an advertising price: how much an advertiser pays each time someone clicks on their ad.
- **CPM:** Cost Per Mille (thousand) – an advertising price: how much an advertiser pays for every 1,000 people who see the ad.
- **DAU/MAU:** Daily Active Users divided by Monthly Active Users – a measure showing how often people actually use an app or platform (higher percentage = more loyal users).
- **DeFi:** Decentralized Finance – financial services (lending, trading, etc.) that run on blockchain without traditional banks, using computer code instead.
- **DSA:** Digital Services Act – European Union law that sets rules for online platforms and social media.
- **FZ-LLC:** Free Zone Limited Liability Company – a special type of company in the UAE that offers tax and regulatory advantages.
- **MiCA (Markets in Crypto-Assets):** EU regulation governing stablecoins with a €200 million issuance cap; Good Money complies through redeemability, transparency, and a planned transition to a non-EU issuer by 2027.
- **P/B ratio:** Price-to-Book ratio – a simple way to check if a stock is cheap: compares the share price to the company's net assets.
- **P/E ratio:** Price-to-Earnings ratio – a simple way to check if a stock is cheap: compares the share price to the company's profits.
- **PRIV ST.:** Private Stichting – the Belgian legal structure (a type of foundation) used for Choice PRIV ST. certificates that hold and manage investments on behalf of certificate holders.
- **SPV:** Special Purpose Vehicle – a separate legal company created only for one specific project (often used to allow non-Belgian investors to participate safely).
- **SWIFT:** The worldwide network banks use to send international payments (Good Money's Traforex aims to offer a faster, cheaper alternative in some cases).
- **TVL:** Total Value Locked – the total amount of money or assets currently committed to decentralized finance applications.
- **VARA (Virtual Assets Regulatory Authority):** Dubai's framework for crypto assets; Good Money aligns through UAE-based entities like Good Food Initiative FZ-LLC (initial preparations in the UAE suspended due to geopolitical considerations) for transparent, fraud-resilient operations.

## Key Terms and Definitions

- **Abundance Money:** A currency concept inspired by historical value currencies like salt, emphasizing unlimited human value creation over artificial scarcity, fostering voluntary, trust-based economic systems mediated by positive neurological responses (e.g., serotonin-driven motivation).
- **Arbitrage Mechanism:** Blockchain-based smart contracts that automatically adjust token supply: issuing new tokens by purchasing undervalued stocks when market value exceeds intrinsic value, or redeeming tokens by selling overvalued stocks when below, ensuring price stability aligned with Hayek's redeemability principle.
- **Hypothetical Choice Coin (C<sup>2</sup>):** The initial implementation of the Good Money hypothetical coin, used as collateral in initiatives like Good Food for mutual guarantees, backed by Choice NV shares during prototype phases.
- **Full-Reserve Banking:** A banking model inspired by Murray Rothbard, where every currency unit is 100% backed by identifiable real assets (e.g. value stocks or gold), avoiding fractional reserves to prevent over-issuance and enhance resilience against monetary instability.
- **GENIUS Act:** U.S. regulatory framework requiring stablecoins to hold USD reserves by 2027, aimed at ensuring stability and compliance; Good Money plans alignment through diversified backing and audits.
- **Good Food Initiative:** A Choice program using Good Money tokens as collateral to secure farmer-consumer guarantees in sustainable food supply chains, addressing scarcity and inflation while promoting abundance through blockchain automation.
- **Intrinsic Value:** The fundamental worth of value stocks, derived from metrics like dividends, cash flow, net asset growth, price-to-earnings (P/E), or price-to-book ratios, independent of currency fluctuations, as per Benjamin Graham and Warren Buffett principles.
- **Monetary Instability:** Volatility in fiat systems caused by inflation (excessive supply reducing value), deflation (scarcity increasing value), or manipulations (e.g., naked shorting), leading to distorted price signals; Good Money mitigates this via value stock.

- **Naked Shorting:** A manipulative practice creating artificial oversupply in markets, distorting efficiency and contributing to fiat inefficiencies.
- **Trafores:** A cross-border transfer system using Good Money tokens for compliant, SWIFT-independent transactions, enhancing liquidity in remittances and DeFi while supporting global scalability.
- **Value Money:** Certificates backed by publicly traded value stocks undervalued relative to intrinsic worth; redeemable for stocks sold on the market, promoting abundance through positive neurological projections (right prefrontal cortex, serotonin/norepinephrine).
- **Value Stock:** Shares trading below their intrinsic value, selected using Graham/Buffett criteria (e.g., low P/E or price-to-book ratios), providing resilience (~10.6% annualized returns post-2010) and hedging against monetary volatility.

## 10. References

The following references provide the foundational economic, scientific, empirical, and market research support for Good Money’s principles, as cited throughout this Information Memorandum.

- ARK Invest. Big Ideas 2025. 2025. Forecasts stablecoin total supply reaching \$1.4 trillion by 2030.
- Bernstein. Stablecoin Market Projections. 2025. Projects stablecoin market capitalization up to \$2 trillion by 2028, driven by tokenized cash and payments innovation.
- Bloomberg. Stablecoin Transaction Volumes Surge in 2024. 2024. Reports stablecoin transaction volumes of \$26–28 trillion in 2024, surpassing Visa and Mastercard combined.
- Boston Consulting Group. Tokenization of Assets Report. 2024. Projects tokenized asset growth to \$16 trillion by 2030, highlighting opportunities in real estate securitization and beyond.
- Brownstone Institute. (2026). The Hijacking of Bitcoin. Available at: <https://brownstone.org/articles/the-hijacking-of-bitcoin/>.

- CB Insights. State of Venture Q2'25 Report. 2025. Projects funding to stablecoin companies reaching \$12.3 billion in 2025, over 10 times the \$1 billion in 2024.
- CEX.io. The Rise of Stablecoins in Global Finance. 2025. Validates 2024 transaction volumes (\$26–28 trillion) and highlights stablecoin adoption in remittances (\$800 billion market) and DeFi (\$100 billion+ in 2024).
- Chainalysis. 2025 Crypto Crime Mid-Year Update. 2025. Reports over 80% of stablecoin transactions handled by fiat-backed stablecoins in 2025.
- Coinbase Institutional Research. Stablecoin Market Update. 2025. Reports global stablecoin market capitalization exceeding \$275 billion as of mid-August 2025, with a CAGR of approximately 65% since 2021.
- De Klerck, Steven. Value and The Rest. Academic thesis, October 2012. MATLAB-based model validating value stock performance (1970–2010) against USD, S&P 500, and bonds.
- DefiLlama. DeFi TVL Dashboard. 2025. Tracks DeFi Total Value Locked (TVL) growth, reaching \$152.764 billion as of latest data, with historical growth to \$100 billion+ in 2024.
- Gate.io Research. Stablecoin Market Report. 2025. Indicates stablecoin market capitalization surpassing \$280 billion by August 2025.
- Grand View Research. Decentralized Finance (DeFi) Market Report. 2025. Projects DeFi market size reaching \$231.19 billion by 2030 at a 53.7% CAGR.
- Griffin, J. M., & Shams, A. (2020). Is Bitcoin Really Untethered? The Journal of Finance, 75(4), 1913–1964. Available at: <https://onlinelibrary.wiley.com/doi/full/10.1111/jofi.12903> . This is the peer-reviewed University of Texas study linking Tether patterns to ~50% of Bitcoin's 2017–2018 price rise.
- Hayek, Friedrich. Denationalisation of Money: The Argument Refined. 1976 (original 1974 Nobel Prize insights). Principle of redeemability for competitive money in free markets.

- J.P. Morgan Research. Stablecoin Market Forecast. 2025. Projects stablecoin market reaching \$1 trillion by 2028, halved from earlier \$2 trillion estimates due to regulatory hurdles.
- McKinsey & Company. Stablecoins: Payments Infrastructure for Modern Finance. 2025. Discusses stablecoins transforming payments and potentially disrupting over \$10 trillion in global payments.
- MetaTech Insights. Stablecoins Market Size & Forecast 2025-2035. 2025. Projects stablecoin market capitalization to grow from USD 182.6 billion in 2024 to USD 1,106.8 billion by 2035 at a 17.8% CAGR, driven by DeFi, payments, and remittances.
- Migration Data Portal. Remittances Overview. 2025. Estimates global remittance flows at \$905 billion in 2024, with 5% growth expected in 2025.
- Mises, Ludwig von. Human Action: A Treatise on Economics. 1949. Emphasizes individual choice as the foundation of human action, inspiring the name "Choice Coin."
- Nakamoto, S. (2008). Bitcoin: A Peer-to-Peer Electronic Cash System. Available at: <https://bitcoin.org/bitcoin.pdf>. This is the foundational white paper that started Bitcoin & crypto.
- Precedence Research. Decentralized Finance (DeFi) Market Report. 2025. Values DeFi at \$32.36 billion in 2025, forecasting \$1,558.15 billion by 2034 at a 53.7% CAGR; also projects digital remittances to \$60.05 billion by 2030 at 16.7% CAGR.
- Reuters. Stablecoin Growth Projections. 2025. Covers bullish outlooks from Standard Chartered and Bernstein for stablecoin market reaching up to \$2 trillion by 2028.
- Rothbard, Murray. The Case for a 100 Percent Gold Dollar. 1962 (and related works). Advocacy for full-reserve banking to prevent fractional reserve vulnerabilities.
- Standard Chartered. Stablecoin Market Outlook. 2025. Projects stablecoin market capitalization up to \$2 trillion by 2028.
- Statista. Stablecoin Market Overview. 2024. Confirms stablecoin transaction volumes and growth trends, supporting projections for a \$1.1 trillion market cap by 2035.

- Straits Research. Digital Money Transfers and Remittances Market Report. 2025. Forecasts digital money transfers and remittances at \$352.38 billion in 2025, with growth projections to 2032.
- Technavio. Decentralized Finance (DeFi) Market Report. 2025. Forecasts additional \$843 billion in DeFi growth from 2025–2029 at an 81% CAGR.
- The Bank for International Settlements (BIS). BIS Bulletin, July 2025. Highlights increasing links between stablecoins and traditional financial systems, projecting steady expansion through banking integration.
- The Business Research Company. Decentralized Finance Global Market Report. 2025. Projects DeFi at \$42.56 billion in 2025 growing to \$178.06 billion by 2034 at 43% CAGR; remittances from \$828.46 billion in 2025 to \$1,066.06 billion by 2034.
- The Dialogue. Remittances Overview. 2025. Supports estimates of global remittance inflows growing at around 5% in 2025 from \$905 billion in 2024.
- U.S. Commodity Futures Trading Commission (CFTC). (2021). Order Instituting Cease-and-Desist Proceedings Against Tether Holdings Limited et al. Release No. 8450-21. Available at: <https://www.cftc.gov/PressRoom/PressReleases/8450-21> . Details the \$41 million penalty for false reserve representations.
- U.S. Department of Justice. (2026). Epstein Files Releases (various datasets, including emails and investment records related to MIT, Blockstream, and Coinbase). Available via public DOJ Epstein document portal.
- Van Coppenolle, Bart. Apocalypse – Our Last Testament. 2025. Contextualizes Good Money in broader human extinction risks, advocating abundance-driven solutions. Free at [https://t.me/Peter\\_Simon17](https://t.me/Peter_Simon17) and at <https://linktr.ee/bartvancoppenolle>.
- Van Coppenolle, Bart. Good Money – How Complementary Currency Can Save Us from the Current Crisis. 2013. Proposal for collateral-based currencies hedging against hyperinflation. Free at [https://t.me/Peter\\_Simon17](https://t.me/Peter_Simon17) and at <https://linktr.ee/bartvancoppenolle>.
- Van Coppenolle, Bart. Open Letter to Choice NV Shareholders. 2025. Summary essay critiquing scarcity manipulations in fiat and crypto systems, proposing Good Money as a

transformative alternative. Free at [https://t.me/Peter\\_Simon17](https://t.me/Peter_Simon17) and at <https://linktr.ee/bartvancoppenolle>.

- Van Coppenolle, Bart. The Secret of Success – The Evolution of Brain, Psyche and Spirit. 2024. Neuropsychological analysis of value attribution, emphasizing voluntary serotonin-driven abundance over coercive systems. Free at [https://t.me/Peter\\_Simon17](https://t.me/Peter_Simon17) and at <https://linktr.ee/bartvancoppenolle>.
- Visa. Money Travels Report. 2025. Estimates 2024 remittance flows to low- and middle-income countries at \$685 billion, surpassing FDI.
- Yahoo Finance. Digital Remittance Market Report. 2025. Projects digital remittances at \$29.12 billion in 2025 reaching \$60.05 billion by 2030 at 16.7% CAGR.

## **11. Annexes**

### **Annex 1: Choice Technologies under Development**

The following publications are by Bart Van Coppenolle, personally, neither Choice NV, nor Choice PRIV ST. take any responsibility for these personal publications.

### **Annex 2: Article Saving People's Bitcoin**

### **Annex 3: Article the Scientific Principles behind Good Money**

### **Annex 4: Article The Principles of Trading and Investing explained for laymen**

### **Annex 5: 2026 Open letter to Shareholders Choice NV**

### **Annex 6: Post-Modern Psychology for Good AI**

The following Annex falls again under the responsibility of Choice NV.

### **Annex 7: Historical Financials**