



RAMM PHARMA CORP.

Notice of Special Meeting of Shareholders

October 9, 2025

Management Information Circular

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**RAMM PHARMA CORP.
NOTICE OF SPECIAL MEETING OF
SHAREHOLDERS**

TAKE NOTICE that the Special Meeting (the “**Meeting**”) of the shareholders of Ramm Pharma Corp. (the “**Company**”) will be held by Zoom conference using the following link <https://us06web.zoom.us/j/89779636039?pwd=wJa3DQvYmXpLCzHZtmn56QYnR2U78j.1> on November 12, 2025, at 2:30 p.m. (Toronto Time), for the following purposes:

- To consider and, (if deemed advisable), to approve the proposed investment by the Company in The Global South S.A.S., a related party transaction (the “**Transaction**”).

Specific details of the above items of business are contained in the Management Information Circular of the Company dated October 9, 2025 which accompanies this Notice of Meeting (the “**Notice**”) and, together with management’s Instrument of Proxy (“**Proxy**”) or Voting Instruction Form (“**VIF**”) which also accompanies the Notice, form a part hereof and must be read in conjunction with this Notice.

Shareholders of record at the close of business October 6, 2025, will be entitled to receive notice and virtually attend the Meeting.

We will hold the Meeting in a virtual-only format, which will be conducted via Zoom conference using the following link <https://us06web.zoom.us/j/89779636039?pwd=wJa3DQvYmXpLCzHZtmn56QYnR2U78j.1>. **Shareholders will only be able to virtually attend the Meeting as guests but will not be able to vote at the Meeting.**

Non-registered shareholders (being shareholders who beneficially own shares that are registered in the name of an intermediary such as a bank, trust company, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant) who have not duly appointed themselves as proxyholder will be able to attend the Meeting via Zoom as guests, but guests will not be able to vote or ask questions at the Meeting.

If you are unable to call into the Meeting, please read the Instructions For Completion of Proxy (“**Instructions**”) on the reverse side of the Proxy or Instructions For Completion of VIF (“**VIF Instructions**”) enclosed herewith and then complete and return the Proxy or VIF within the time set out in the Instructions or VIF Instructions as the case may be. In addition, as set out in the Instructions and VIF Instructions, the enclosed Proxy or VIF is solicited by management of the Company but you may amend it if you so desire by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

A Shareholder who wishes to appoint a person other than the proxyholders identified on the form of Proxy or VIF Instructions form (including a non-registered shareholder who wishes to appoint themselves as proxyholder in order to virtually attend the Meeting) must carefully follow the instructions in the Information Circular and on their form of Proxy or VIF form accompanying this Notice. These instructions include the additional step of registering such proxyholder with the transfer agent, Odyssey Trust Company (“**Odyssey**”), after submitting a form of proxy or voting instruction form.

DATED at Toronto, Ontario, this 9th day of October 2025.

BY ORDER OF THE BOARD OF DIRECTORS – RAMM PHARMA CORP.

“Jackie Peter Burnett”
Chairman & Chief Executive Officer

Shareholders are cordially invited to attend the Meeting. Shareholders are urged to complete and return the enclosed proxy or VIF promptly. To be effective, the Company’s proxies must be received at the Toronto office of Odyssey, the Company’s registrar and transfer agent, by 2:30 p.m. (Toronto Time) on November 10, 2025, or 48 hours (excluding Sundays, Saturdays and holidays) prior to any adjourned or postponed Meeting. Shareholders whose common shares are held by a nominee may receive either a VIF or form of Proxy and should follow the instructions provided by the nominee.

Proxies will be counted and tabulated by Odyssey in such a manner as to protect the confidentiality of how a particular Shareholder votes except where they contain comments clearly intended for management, in the case of a proxy contest, or where it is necessary to determine the validity of a Proxy or to permit management and the Board to discharge their legal obligations to the Company or its Shareholders.

MANAGEMENT INFORMATION CIRCULAR

for the Special Meeting of Shareholders of RAMM Pharma Corp.

The Meeting will be held in a virtual only format, which will be conducted via audio conference. Shareholders and duly appointed proxyholders can attend the Meeting online by Zoom conference using the following link <https://us06web.zoom.us/j/89779636039?pwd=wJa3DQvYmXpLcZHZtmn56QYnR2U78J.1>

General Information

Except as otherwise stated, the information contained herein is given as of October 9, 2025.

Figures in this Circular are expressed in Canadian dollars (“\$” or “C\$”), the same currency that RAMM Pharma Corp. (“RAMM”, or the “Company”) uses in its consolidated financial statements for the fiscal year ended October 31, 2024 (the “Annual Financial Statements”), unless otherwise stated.

VOTING INFORMATION

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (THE “CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF THE COMPANY FOR USE AT THE SPECIAL MEETING (THE “MEETING”) OF THE COMPANY TO BE HELD VIRTUALLY AT 2:30 P.M. (TORONTO TIME), ON WEDNESDAY, NOVEMBER 12, 2025, OR ANY ADJOURNMENTS THEREOF, FOR THE PURPOSES SET FORTH IN THE ACCOMPANYING NOTICE OF MEETING.

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation of proxies by management will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY ARE DIRECTORS OF THE COMPANY. A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON THE SHAREHOLDER’S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE INSTRUMENT OF PROXY, OR BY COMPLETING ANOTHER INSTRUMENT OF PROXY.

AN INSTRUMENT OF PROXY MUST BE IN WRITING AND SIGNED BY THE SHAREHOLDER OR BY THE SHAREHOLDER’S ATTORNEY DULY AUTHORIZED IN WRITING OR, IF THE SHAREHOLDER IS A CORPORATION, SIGNED BY A DULY AUTHORIZED OFFICER OR ATTORNEY OF THE COMPANY. IF THE PROXY IS TO APPLY TO LESS THAN ALL THE COMMON SHARES REGISTERED IN THE NAME OF THE SHAREHOLDER, THE PROXY MUST SPECIFY THE NUMBER OF COMMON SHARES TO WHICH IT APPLIES. A PROXY WILL NOT BE VALID UNLESS THE COMPLETED INSTRUMENT OF PROXY AND THE POWER OF ATTORNEY OR OTHER AUTHORITY, IF ANY, UNDER WHICH IT IS SIGNED, OR A NOTARIALY CERTIFIED COPY THEREOF SATISFACTORY TO THE COMPANY, IS RECEIVED BY ODYSSEY TRUST COMPANY (“ODYSSEY”), 1100-67 YONGE STREET, TORONTO, ONTARIO M5E 1J8, (FACSIMILE: 1-800-517-4553) NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE COMMENCEMENT OF THE MEETING, OR ANY ADJOURNMENT THEREOF. REGISTERED SHAREHOLDERS SHALL ALSO HAVE THE OPPORTUNITY TO VOTE THEIR PROXIES ONLINE BY VISITING <https://vote.odysseytrust.com> AND PROVIDE THE 12 DIGIT CONTROL NUMBER LOCATED ON THE ACCOMPANYING INSTRUMENT OF PROXY.

A SHAREHOLDER WHO HAS GIVEN AN Instrument of Proxy may revoke it by an instrument in writing signed by the shareholder or by the Shareholder's attorney authorized in writing or, where the Shareholder is a corporation by a duly authorized officer or attorney of the Company, and delivered to the administrative offices of the Company, 82 Richmond St. E., Toronto, Ontario M5C 1P1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the Instrument of Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment thereof or in any other manner provided by law. A revocation of an Instrument of Proxy ~~does~~ not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

THE MANAGEMENT REPRESENTATIVES DESIGNATED IN THE ENCLOSED INSTRUMENT OF PROXY WILL VOTE OR WITHHOLD FROM VOTING THE COMMON SHARES IN RESPECT OF WHICH THEY ARE APPOINTED PROXY ON ANY POLL THAT MAY BE CALLED FOR IN ACCORDANCE WITH THE INSTRUCTIONS OF THE SHAREHOLDER AS INDICATED ON THE INSTRUMENT OF PROXY AND, IF THE SHAREHOLDER SPECIFIES A CHOICE WITH RESPECT TO ANY MATTER TO BE ACTED UPON, THE COMMON SHARES WILL BE VOTED ACCORDINGLY. WHERE NO CHOICE OR WHERE BOTH CHOICES ARE SPECIFIED IN THE INSTRUMENT OF PROXY, SUCH COMMON SHARES WILL BE VOTED "FOR" THE MATTERS OR PERSONS DESCRIBED THEREIN AND IN THIS INFORMATION CIRCULAR.

The enclosed Instrument of Proxy confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any other business is properly brought before the Meeting, the persons designated in the enclosed Instrument of Proxy will vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, management of the Company knows of no such amendments, variations or other matters which may be presented to the Meeting.

Shareholders will only be able to virtually attend the Meeting as guests but will not be able to vote at the Meeting.

NON-REGISTERED SHAREHOLDERS

Most Shareholders are "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares or a clearing agency. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs, TFSAs, and similar plans); or (b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has distributed copies of the Notice of Meeting, this Information Circular and the Instrument of Proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- a) be given an Instrument of Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the Instrument of Proxy, this Instrument of Proxy is not required to be signed by the Non-Registered Holder when submitting the Instrument of Proxy. In this case, the Non-Registered Holder who wishes to submit an instrument of proxy should otherwise properly complete the Instrument of Proxy and deposit it with the Company as provided above; or
- b) more typically, be given a Voting Instructions Form (a "**VIF**") which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page, pre-printed form. Sometimes, instead of the one-

page, pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the Instrument of Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the Instrument of Proxy, properly complete and sign the Instrument of Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own, and Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the instrument of proxy or proxy authorization form is to be delivered.

All references to shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise. In addition, there are two kinds of Beneficial Owners – those who object to their names being made known to the issuers of securities which they own being called Objecting Beneficial Owners (“**OBOs**”) and those who do not object to the issuers of the securities knowing who they are being called Non-Objecting Beneficial Owners (“**NOBOs**”).

The Company will avail itself of those provisions of NI 54-101 that permit it to directly deliver proxy related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Request for a VIF from Broadridge Financial Solutions. These VIFs are to be completed and returned to Broadridge Financial Solutions in the envelope provided or by facsimile. Odyssey will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

NO VOTING AT THE VIRTUAL MEETING

The Company believes that hosting a virtual meeting will increase participation by its Shareholders, as it will enable Shareholders to more easily attend the Meeting regardless of their geographic location. Shareholders will not be able to physically attend the Meeting. **Shareholders will only be able to virtually attend the Meeting as guests but will not be able to vote at the Meeting. Please ensure that you complete your Proxy or VIF form in advance of the Meeting for your vote to be counted.**

In order to streamline the virtual Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the VIF form or the form of Proxy mailed to them with the Meeting Materials. Shareholders wishing to attend the virtual Meeting as guests may do so by Zoom conference using the following link <https://us06web.zoom.us/j/89779636039?pwd=wJa3DQvYmXpLCzHZtmn56QYnR2U78J.1>, and instructions will be provided.

Registered Holders can vote:

- Via Web at <https://vote.odysseytrust.com>
- Physical mail - Odyssey Transfer Inc. 1100 - 67 Yonge Street, Toronto ON M5E 1J8

APPROVAL OF RESOLUTIONS

Unless otherwise specified, the resolution to approve the proposed investment in The Global South S.A.S. will require a simple majority of affirmative votes cast by shareholders prior to the Meeting. As this transaction involves a related party, the Company will comply with applicable securities regulations, including the requirements of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Certain directors or senior officers of the Company may have a material interest in the matters to be acted upon at the Meeting. Specifically, Mr. Jack Burnett, Chairman, Chief Executive Officer (CEO), and a significant shareholder of RAMM Pharma Corp., has a material interest in the proposed investment transaction of The Global South S.A.S., as he is the owner of that Company. This relationship constitutes a related party transaction under applicable securities laws. No other director, senior officer, or associate or affiliate of the foregoing has any material interest, direct or indirect, in the matters to be acted upon at the Meeting, other than as disclosed herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company has fixed the close of business on October 6, 2025 (the “**Record Date**”) as the record date. Only those holders of record of Common Shares on October 6, 2025, are entitled to have their votes cast at the Meeting. As at the close of business on October 6, 2025, 119,389,317 Common Shares were issued and outstanding. Each Common Share carries the right to one vote at the Meeting. There are no other classes of voting securities outstanding.

Shareholders whose names have been entered into the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote in advance of, the Meeting or any adjournment or postponements thereof. Persons registered on the books of the Company at the close of business on the Record Date and persons who are transferees of any Common Shares acquired after the Record Date and who have produced properly endorsed certificates evidencing such Common Shares or who otherwise establish ownership thereof and demand, not later than 10 days before the Meeting, that their names be included in the list of Shareholders, are entitled to have their votes cast at the Meeting.

To the knowledge of the directors or senior officers of the Company, as at the date of this Circular, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares ⁽¹⁾⁽²⁾	Percentage of Common Shares
Jackie Peter Burnett	26,720,000	22.38%

⁽¹⁾ The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information and/or furnished by the relevant shareholder.

⁽²⁾ On a non-diluted basis

BUSINESS OF THE MEETING

Purpose of the Special Meeting

The Special Meeting of Shareholders has been convened to consider and vote on a proposed investment transaction involving three individuals who are considered “related parties” under applicable Canadian securities law due to their respective roles and/or shareholdings in RAMM Pharma Corporation (the “Company”).

Related parties:

- Mr. Jackie Peter Burnett – Chairman, Chief Executive Officer and shareholder of the Company. Mr. Burnett beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the Common Shares of the Company.
- Mr. Ayrton Augereau-Burnett – Director of Medic Plast S.A., the Company’s Uruguayan subsidiary.
- Mr. Antonio Caruso – President of the Management Board of Hempland Sp. Z o.o., the Company’s Polish subsidiary, and employee of Canapar SRL, the Italian subsidiary.

The proposed transaction entails RAMM Pharma’s participation in a private placement fundraising initiative to be launched by The Global South SAS, a Uruguayan entity and future issuer of the stablecoin GSDC (Global South Digital Currency). The aforementioned related parties will participate directly in this fundraising. The capital raised is intended to support the strategic operational expansion of The Global South SAS.

RAMM Pharma does not currently possess sufficient funds to complete the investment independently. Accordingly, the Company intends to monetize certain assets, either through sale or debt, to secure the necessary capital. While there is no certainty that such monetization can be achieved within a reasonable timeframe or at all, the related parties have committed to ensure that the Company receives the said participation percentage in the transaction on a best-efforts basis to achieve the required amount.

Management views this investment as a transformative opportunity, positioning RAMM Pharma as a fintech proxy and providing shareholders with exposure to the high growth stablecoin sector.

The transaction has been reviewed by a Special Committee appointed by the Board of Directors. The recommendation of the Special Committee is based on the Calculation of Fair Market Value Report prepared by the Independent Valuator Xu & Xie CPA LLP.

As the transaction constitutes a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions (“MI 61-101”)*, the Company is required to obtain approval from a majority of the votes cast by disinterested shareholders, excluding votes attached to shares held by the above listed individuals, and any of their affiliates.

Shareholders will be asked to consider and, if deemed appropriate, approve an ordinary resolution authorizing the Company to proceed with the Transaction on the terms and conditions outlined in this Circular.

Further information regarding the proposed Transaction, the involvement of the related parties, and the rationale supporting the Board’s recommendation is provided in the sections that follow.

Description of the Proposed Investment

The Company is proposing to enter into an investment transaction with The Global South SAS, a Uruguayan entity affiliated with the individuals identified in the preceding section. Each of these individuals is considered a “related party” under applicable Canadian securities laws by virtue of their respective roles and/or shareholdings in RAMM Pharma Corporation (the “Company”) or its affiliates.

Pursuant to the terms of the proposed transaction, the Company will acquire a 10% equity interest in The Global South SAS for total consideration of USD 5,000,000 (five million U.S. dollars), based on a post-money valuation of USD 50,000,000 (fifty million U.S. dollars). In addition, RAMM will be granted a call option to acquire up to an additional 15% equity interest in The Global South SAS, which would increase its total ownership to 25%, at a future post-money valuation of USD 400,000,000 (four hundred million U.S. dollars). The call option will have a term of 5 years, commencing upon the successful completion of the Transaction, rather than the date of its approval by the shareholders at the upcoming Special Shareholder Meeting.

This investment represents RAMM’s strategic entry into the GSDC stablecoin ecosystem, positioning the Company to assume early-stage risk while retaining substantial upside future potential. The proceeds of the investment will be allocated to support the expansion of the GSDC stablecoin ecosystem across multiple blockchain networks, facilitate listings on major centralized cryptocurrency exchanges, and fund initial go-live activities.

The transaction has been reviewed by a Special Committee of the Board of Directors, comprised exclusively of a sole director who is not involved in the transaction and who is independent. The Special Committee has evaluated the fairness of the transaction to minority shareholders and assessed its merits for the Company. No finder’s fees, commissions, or similar payments will be made in connection with this transaction.

The Valuator, Xu & Xie CPA LLP, appointed by the Company, has reviewed the proposed investment and provided a Calculation of Fair Market Value Report to the Board of Directors.

A copy of the Calculation of Fair Market Value Report is attached to this information circular.

Description of The Global South SAS and the GSDC stablecoin

While Bitcoin and other cryptocurrencies have gained prominence, their adoption as functional currencies has been limited. High price volatility undermines their reliability as a store of value, a fundamental attribute of money, while limited use in everyday transactions restricts their effectiveness as a medium of exchange. As a result, many cryptocurrencies are viewed primarily as speculative assets, with values driven more by market sentiment than by intrinsic stability.

To address these limitations, stablecoins pegged to the U.S. dollar were introduced to offer greater price stability. However, such single-currency models remain exposed to inflationary pressures and geopolitical constraints inherent in reliance on a single national currency.

The Global South Digital Currency (“GSDC”) is a multicurrency fiat-pegged stablecoin developed to overcome these challenges. GSDC is anchored to a diversified basket of BRICS+ fiat currencies, CNH (Chinese Yuan), INR (Indian Rupee), BRL

(Brazilian Real), ZAR (South African Rand), IDR (Indonesian Rupiah), and THB (Thai Baht), and is backed by a corresponding basket of BRICS real-world assets (RWAs), including government bonds, highly liquid securities, and commercial paper. This structure is designed to mitigate inflationary pressures and reduce exposure to any single currency, thereby distributing risk across multiple economic regions.

By leveraging this diversified mix, GSDC aims to deliver enhanced stability and reliability, making it a compelling solution for cross-border transactions, remittances, and international trade. GSDC represents an alternative to U.S. dollar-pegged stablecoins and reflects a broader geopolitical and economic shift, offering crypto users a means to reduce dependence on dollar-backed digital assets within a dollar dominated global financial system.

The Global South S.A.S. has completed the development of its technological infrastructure, which includes the user platform, the Ethereum-based smart contract for the GSDC token, and a comprehensive audit of the smart contract in accordance with global best practices for stablecoin issuance.

The Global South (Brasil) Ltda has been incorporated under the laws of Brazil as a Virtual Asset Service Provider (VASP). This entity is the initial issuer of GSDC.

Nature of the related party

The proposed investment transaction involves three individuals, Mr. Jackie Peter Burnett, Mr. Ayrton Augereau-Burnett, and Mr. Antonio Caruso, each of whom is considered a “related party” of RAMM Pharma Corporation (the “Company”) under applicable Canadian securities laws. This designation is based on their respective roles within the Company and/or their beneficial ownership of securities representing more than 10% of the voting rights attached to all outstanding shares.

Accordingly, the transaction qualifies as a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions (“MI 61-101”)*. Pursuant to MI 61-101, the Company is required to provide enhanced disclosure and obtain approval from a majority of the votes cast by disinterested shareholders.

Strategic Rationale

The proposed transaction would represent a pivotal step in RAMM’s evolution, positioning the Company to participate in the rapidly expanding digital asset and stablecoin ecosystem through an investment in The Global South SAS. This initiative aligns with RAMM’s long-term vision of diversifying its interests, enhancing shareholder value, and engaging with emerging technologies that offer scalable and resilient growth opportunities.

Entry into the Stablecoin Sector:

The Global South SAS operates within the stablecoin sector, a segment of the digital asset market characterized by blockchain-based cryptocurrencies designed to maintain price stability relative to fiat currencies. Stablecoins are increasingly recognized for their potential to facilitate low-cost, high-speed cross-border payments, improve financial inclusion, and support decentralized financial infrastructure.

RAMM’s participation in this sector through The Global South SAS offers several strategic advantages:

Exposure to a High-Growth Market: The global stablecoin market has experienced exponential growth, driven by demand for transparent, programmable, and efficient financial instruments. RAMM’s investment would provide early-stage access to this dynamic space.

Technological Leverage: The Global South SAS brings proprietary technology and operational expertise in blockchain infrastructure, smart contract development, and digital asset management.

Geographic and Regulatory Positioning: The Global South SAS is strategically positioned in jurisdictions active in shaping digital asset regulation.

Portfolio Diversification: The transaction would introduce a new asset class into RAMM’s structure.

SPECIAL COMMITTEE

Composition of the Committee

The Special Committee has been established by the Board of Directors to independently evaluate the proposed investment in The Global South S.A.S., a related party transaction.

The Special Committee is composed of a singular disinterested member of the Board of Directors of RAMM Pharma Corp., Mr. Eric Klein. Mr. Klein is a Chartered Professional Accountant, Chartered Business Valuator, and a member of the Institute of Corporate Directors.

Mr. Klein currently serves as President of Klein Advisory Services Inc., a financial advisory firm. Previously, he held the position of Executive Vice President of Corporate Development at Dundee Corporation and was the lead partner at Klein Farber Corporate Finance Inc., a member of the Farber Financial Group. Mr. Klein has also served as an advisor and board member to various corporations, quasi-government organizations, and private groups.

Review process

In connection with the proposed investment transaction involving related parties, the Special Committee was mandated to assess the fairness and reasonableness of the proposed investment and to safeguard the interests of minority shareholders.

To support its evaluation, the Board of Directors engaged Xu & Xie CPA LLP, a qualified and arm's-length valuation firm, to prepare a Calculation of Fair Market Value Report. This report is being made available to shareholders as part of this Information Circular.

Although the Company obtained a Calculation of Fair Market Value Report, it did not commission a formal Fairness Opinion. Based on the Company's current market capitalization, a Formal Fairness Opinion would have been cost-prohibitive and therefore, in management's view, not in the best interest of shareholders.

Recommendations

Based on the review of the Calculation of Fair Market Value Report, the Special Committee concluded that the proposed transaction is reasonable to the minority shareholders of the Company.

INDEPENDENT VALUATION REPORT

Independent Advisor

In accordance with his mandate, the Independent Valuator, Xu & Xie CPA LLP, has provided the Calculation of Fair Market Value Report (the "**Report**") on the fair market value of The Global South SAS.

Fair market value is generally defined as the highest price obtainable expressed in terms of money or money's worth in an open and unrestricted market between informed and prudent parties acting at arm's length with neither party under any compulsion to transact.

Xu & Xie CPA LLP and its partner firms (collectively the "Valuator") have no direct or indirect, personal, present or prospective interest in the parties involved, and were not subject to limitations imposed by any party.

The Valuator's compensation is not contingent on any action or event resulting from the analysis, estimates or conclusions in, or the use of, the valuation report.

The Valuator's conclusions were developed, and the valuation report has been prepared in conformity with the Standards of the Canadian Institute of Chartered Business Valuators (the "CICBV").

Summary Opinion

The fair market value of The Global South SAS is calculated to be as follows, which is subject to the assumptions, restrictions, and scope of work herein.

USD	Reference	FAIR MARKET VALUE (\$)
Conservative Reserve (Worst-case)	Schedule 4	\$30,000,000
Optimistic Reserve (Base-case)	Schedule 2	\$52,600,000
Aggressive Reserve (Best-case)	Schedule 6	\$83,800,000

Limitations

The valuation conclusion contained in the report is based on the prospective financial information (the “Forecast”) provided by the management. Management is solely responsible for preparing the Forecast and its underlying assumptions. We have not audited, reviewed, or otherwise verified the achievability of the Forecast and therefore express no opinion on its reasonableness. The valuation conclusion is valid only to the extent that the assumptions and projections withing the Forecast are met. Accordingly, should the actual results differ materially from the Forecast, the valuation conclusion would be materially affected and may no longer be considered correct.

RECOMMENDATION OF THE BOARD

The Board of Directors has reviewed the proposed related party investment transaction. Following its review of the Calculation of Fair Market Value Report, the terms of the transaction, and the strategic rationale, the Special Committee concluded that the proposed investment is reasonable to the Company and its disinterested shareholders.

The Board of Directors has considered the committee’s findings and concurs with its conclusion.

Accordingly, the Board of Directors recommends that shareholders vote FOR the resolution approving the proposed investment.

RISK FACTORS

Shareholders should carefully consider the following risk factors before voting on the resolutions described in this Circular. These risks may materially affect the Company’s business, operations, financial condition, and strategic direction. While the Company has taken reasonable steps to mitigate these risks, there can be no assurance that they will not adversely impact the proposed transaction or the Company’s future performance.

1. Valuation Uncertainty

The valuation is based on methodologies, assumptions, and market data. There is a risk that the valuation may be challenged by shareholders or third parties, or that subsequent events may render the valuation outdated or inaccurate.

2. Regulatory and Legal Compliance

The proposed transaction is subject to compliance with applicable corporation, securities, and tax laws. Changes in legislation, regulatory interpretation, or enforcement practices may affect the feasibility, timing, or consequences of the resolutions.

3. Execution and Operational Risk

There is no guarantee that the proposed steps will be completed as planned. Delays, resource constraints, or unforeseen complications may arise during execution.

4. Market and Economic Volatility

External factors such as inflation, interest rate fluctuations, currency movements, and geopolitical developments may

affect the Company's valuation and strategic options. These macroeconomic conditions are beyond the Company's control and may influence investor confidence, transaction timing, or the attractiveness of the proposed transaction.

5. Entry into the Stablecoin Sector

The proposed transaction with The Global South SAS marks RAMM's entry into the stablecoin sector. While this sector presents opportunities for innovation and growth, it is also subject to heightened regulatory scrutiny, technological complexity, and reputational sensitivity.

Risks include:

- Regulatory Uncertainty: Stablecoins are under evolving regulatory frameworks globally.
- Technology and Security Risks: The stablecoin ecosystem relies on blockchain infrastructure, smart contracts, and digital asset custody. Any vulnerabilities, breaches, or operational failures could result in financial loss or reputational damage.
- Market Adoption and Competition: the success of RAMM's participation depends on market acceptance, user trust and competitive positioning of The Global South SAS and the stablecoin GSDC. The sector includes established stablecoins and GSDC may face barriers to entry and/or adoption.
- Reputational Exposure: Association with digital assets may expose RAMM to reputational risks, particularly in jurisdictions or investor circles that view stablecoins with skepticism and concern.

6. Forward-Looking Statements

This Circular may contain forward-looking information regarding the Company's future plans, performance, and strategic direction. These statements are based on current expectations and involve risks and uncertainties. Actual results may differ materially due to factors such as market conditions, regulatory changes, or operational challenges.

ADDITIONAL BUSINESS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the Common Shares represented by the proxy solicited hereby will be voted on such matter in accordance with the best judgment of the person's voting by proxy.

Matters which may properly come before the Meeting are any matters not effecting a change in the Articles or Memorandum of the Company or not disposing of all or substantially all the assets or undertaking of the Company.

APPROVAL OF INFORMATION CIRCULAR

The undersigned hereby certifies that the Board of Directors of the Company has approved this Information Circular.

DATED at Toronto, Ontario, this 9th day of October 2025.

RAMM PHARMA CORP.

"Jackie Peter Burnett"

Chairman & Chief Executive Officer

Appendix A

CALCULATION OF FAIR MARKET VALUE

**The Global South SAS
As At September 25, 2025**

Date of Report: September 30, 2025



**VALUATION
SOLUTIONS**



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS



Chartered Business Valuator | Chartered Professional Accountant | CFA® Charterholder
Accredited in Business Valuation (AICPA)

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September 30, 2025

Via Email

Private & Confidential

Board of Directors - RAMM Pharma Corp.
C/O Mr. Jack Burnett - Chairman
82 Richmond Street East, Suite 200
Toronto, ON M5C 1P1

Dear Mr. Burnett,

Re: The Global South SAS Business Valuation

INTRODUCTION

1. In accordance with our mandate in the above matter, we have provided you herein with our Calculation Valuation Report (the “Report”) on the fair market value of The Global South SAS (“the Company”) as at September 25, 2025 (the “Valuation Date”).
2. We understand that you require our Report to support the assessment of the proposed related party transaction. RAMM's Board of Directors has appointed a Special Committee composed of its sole independent director, Mr. Eric Klein, CPA, CA, CBV, ICD.D. The Special Committee has been mandated to review the valuation process and, if required, to engage directly with the undersigned for any clarification. The Special Committee will review this report and, if required, discuss the methodologies and assumptions employed and provide its comments and recommendations to the full Board of Directors. We draw attention to Paragraph 7, wherein we discussed the qualification of our Report.
3. *Fair market value* is generally defined as the highest price obtainable expressed in terms of money or money's worth in an open and unrestricted market between informed and prudent parties acting at arm's length with neither party under any compulsion to transact.

INDEPENDENCE

4. Xu & Xie CPA LLP and its partner firms (collectively the “Valuator”) have no direct or indirect, personal, present or prospective interest in the parties involved, and were not subject to limitations imposed by any party.
5. The Valuator’s compensation is not contingent on any action or event resulting from the analysis, estimates or conclusions in, or the use of, this Report.

6. The Valuator’s conclusions were developed, and this Report has been prepared in conformity with the Standards of the Canadian Institute of Chartered Business Valuators (the “CICBV”).

QUALIFICATION

7. The valuation conclusion contained in this report is based on the prospective financial information (the "Forecast") provided by the management. More specifically, the management Forecast included an initial funding of USD 10 million, comprising USD 5 million from RAMM and an additional USD 5 million raised privately through other equity offerings. Management is solely responsible for preparing the Forecast and its underlying assumptions. We have not audited, reviewed, or otherwise verified the achievability of the Forecast and therefore express no opinion on its reasonableness. The valuation conclusion is valid only to the extent that the assumptions and projections within the Forecast are met. Accordingly, should the actual results differ materially from the Forecast, the valuation conclusion would be materially affected and may no longer be considered correct.

CONCLUSION

8. The fair market value of The Global South SAS is calculated to be as follows, which is subject to the assumptions, restrictions, and scope of work herein.¹

USD	Reference	FAIR MARKET VALUE (\$)
Conservative Reserve (Worst-case)	Schedule 4	\$30,000,000
Optimistic Reserve (Base-case)	Schedule 2	\$52,600,000
Aggressive Reserve (Best-case)	Schedule 6	\$83,800,000

¹ Set out in Schedule 1 herein.

9. We calculated the implied valuation multiple based on the estimated reserve amount at the end of year 1, as follows:

USD		Implied Valuation Multiple			
SCENARIO		Conservative Reserve	Optimistic Reserve	Aggressive Reserve	
Reference		Schedule 5	Schedule 3	Schedule 7	
Year 1 Reserve (1:1)	<i>estimated</i>	\$50,800,000	\$114,300,000	\$190,600,000	
Coupon collected on reserve & overcollateralization	<i>estimated</i>	2,201,943	4,394,249	7,092,472	
Overcollateralization	<i>estimated</i>	5,000,000	5,000,000	5,000,000	
Year 1 Total Asset Balance	<i>sum</i>	\$58,000,000	\$123,700,000	\$202,700,000	A
Fair Market Value	<i>above</i>	\$30,000,000	\$52,600,000	\$83,800,000	B
Forward Valuation Multiple on Reserve		0.52x	0.43x	0.41x	B/A

10. The forward valuation multiples based on the estimated future reserve balance in year 1 appear to be reasonable. We reviewed the implied valuation on the reserve amount based on Circle Internet Group Inc. (NYSE: CRCL). CRCL's valuation multiple based on reserve was 0.40x on the Valuation Date, which is presented in Schedule 1 herein.

BACKGROUND²

11. The Global South Digital Currency (“**GSDC**”) is issued by The Global South SAS. GSDC is a multi-currency stablecoin presented as an alternative to US dollar-pegged cryptocurrencies. It is intended to reduce the exposure of emerging economies to U.S. monetary policies, which can include inflation risks, sanctions, and global economic uncertainties.

Product and Mechanism

12. GSDC is backed by a basket of BRICS+ Real-World Assets (RWAs) held in reserve, reducing US dollar exposure. These assets include government bonds and liquid securities.
13. Each GSDC token issued is equal to the sum of a specific unit of each selected Global South (BRICS+) currency: Chinese Yuan Offshore (CNH), Indian Rupee (INR), Brazilian Real (BRL), South African Rand (ZAR), Thai Baht (THB), and Indonesian Rupiah (IDR).
14. The reserves are held by institutional custodians selected by The Global South SAS, and the reserves are maintained equal to (or greater than) the amount of GSDC in circulation to support a reliable Proof of Reserves process.

² Based on the Info Deck of GSDC.

15. The token is designed for multi-chain compatibility, integrating with Ethereum, Tron, Solana, and Layer 2 networks.
16. GSDC is redeemable and exchangeable pursuant to the company's Terms of Service.
17. Due to sanctions imposed by the U.S. Office for Foreign Assets Control (OFAC) and the European External Action Service (EEAS), the Russian Ruble (RUB) was not included in the currency basket or reserves at the time of the report.

Market and Opportunities

18. The primary use cases for GSDC include International Trade for BRICS+ companies, International Remittances, as an alternative to USD-pegged stablecoins in Decentralized Finance (DeFi) and Web3, and as a protection against volatility and economic crises.
19. The multi-currency design is intended to distribute risk across various economic regions, making it a reliable tool for cross-border transactions.
20. The company is targeting adoption from entities such as Development Banks, Regional Institutions, Fintechs, Traditional Banks in Emerging Markets, Sovereign Funds, and Strategic Infrastructure Players.

Corporate Structure and Regulation

21. The company, The Global South SAS, is a Simplified Stock Company (SAS) operating as a Uruguayan Free Trade Zone Company located in "Parque de las Ciencias," Canelones, Uruguay.
22. The Free Trade Zone location offers a highly favorable tax regime, including 100% exemption from income tax (IRAE), VAT, customs duties, capital and dividend taxes, and real estate taxes. Dividends can also be repatriated tax-free.
23. GSDC's design incorporates strict Anti-Money Laundering (AML) and Know-Your-Customer (KYC) procedures, as well as solid cybersecurity policies, and aligns its standards with the "Conceptual framework for the regulatory treatment of Virtual Assets in Uruguay".

VALUATION APPROACH

24. Accepted business valuation practice generally dictates the use of either an earnings/cash flow or asset approach in the determination of fair market value. Where a company is a going concern³ and earning an acceptable rate of return on its capital employed, an earnings/cash flow approach would be the primary valuation approach, as it would generate the highest value. In such a case, the asset approach is used to support the value determined under the earnings/cash flow approach and to quantify the amount of goodwill⁴ therein. Only when the asset approach produces a higher value, may it be used as a primary valuation approach for a company that is a going concern.

Asset Approaches

25. Asset approaches are generally used in the following situations:
- a) For a holding company.
 - b) As support for a going concern value in order to determine goodwill.
 - c) Under a going concern scenario, where a company is not earning an adequate return
 - d) on its capital employed.
 - e) When a company is not a going concern or is being liquidated.
26. The most common asset approaches to value a company are adjusted book value and liquidation. Adjusted book value is the most commonly used going concern approach. To quantify value on this basis, the fair market value of all assets are added and, from that, the fair market value of all liabilities are subtracted. The most common liquidation approaches are orderly and forced. An orderly liquidation approach is appropriate where a reasonable amount of time is used to maximize proceeds received for specific assets and a forced liquidation approach is appropriate where an immediate cessation of business and disposition of assets is assumed.

Earnings/Cash Flow Approaches

27. Earnings/cash flow approaches are employed to develop value where a business interest is viable as a going concern. These approaches are appropriate where maintainable before/after tax earnings/cash flow can be predicted with a reasonable degree of confidence.

³ The business is expected to continue to operate either for a finite period or indefinitely into the future.

⁴ Goodwill is the difference between the going concern value and the sum of the net tangible assets and identifiable intangible assets.

Capitalized Maintainable Earnings/Cash Flow from Operations

28. These approaches are appropriate where maintainable before/after tax earnings/cash flow can be predicted with a reasonable degree of confidence and the company's capital structure is similar to other company in the same or a similar industry or the company does not have a material level of interest-bearing debt.
29. If the company's annual depreciation expense does not differ significantly from its annual net sustaining capital reinvestment requirement ("Capex"),⁵ maintainable after tax earnings are used. Otherwise, maintainable after-tax cash flows are used. When maintainable after-tax cash flows are used, Capex is deducted from the maintainable after-tax cash flows.
30. To determine the value of a business using these approaches, maintainable earnings/cash flow is capitalized at a rate of return reflecting the appropriate level of risk related thereto. Maintainable earnings/cash flow is based on future expectations.

Capitalized Maintainable Earnings before Interest and Taxes ("EBIT") or Maintainable Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")

31. Capitalized EBIT and EBITDA are appropriate if the company has interest bearing debt and its capital structure is not similar to other company in the same or a similar industry.
32. Capitalized EBITDA less Capex is appropriate when the company has interest bearing debt, its capital structure is not similar to other company in the same or a similar industry and the company's accounting depreciation is not an indicator of Capex.
33. Capitalized maintainable debt-free cash flow less Capex is an after-tax version of the capitalized EBITDA less Capex approach ("capitalized debt free cash flow").
34. Capitalized EBIT, EBITDA, EBITDA less Capex and debt-free cash flow are appropriate approaches because they eliminate the impact of the company's existing financial structure on its value to an investor. A prospective purchaser would not necessarily accept the existing financial structure of the company, but rather would seek to finance the business in a manner consistent with the industry and to its own objectives and financial resources.
35. To determine the value of a business using the above approaches, maintainable EBIT, EBITDA, EBITDA less Capex and debt-free cash flow is capitalized using the company's weighted average cost of capital ("WACC"). WACC is a rate of return determined as the weighted average before or after-tax cost of leveraged equity and interest-bearing debt. When applied to cash flow, the result is the enterprise value⁶ from which the interest-bearing debt of the company at the valuation date is deducted to arrive at the fair market value of the shares.

⁵ The funds required to be invested by a company on an annual basis in capital assets in order to maintain current level of operations.

⁶ Enterprise value is the total value of a business including both its interest-bearing debt and equity components.

Capitalized Owner's Cash Flow Approach

36. Under the capitalized owner's cash flow ("OCF") approach, maintainable annual OCF is capitalized with a multiple that represents the risks associated with the business. OCF is defined as reported pre-tax profit plus the following expenses:
- a) Depreciation and amortization.
 - b) Interest paid.
 - c) Owner's salary and related expenses for a single-owner business. If there is more than one owner taking a salary, then the salary of one owner is added back to the cash flow. A reasonable salary expense for the other working owner remains as an expense.
 - d) Special owner benefits paid by the business such as insurance plans and non-business automobile.
 - e) Extraordinary one-time expenses.
 - f) Non-business-related expenses.
37. This approach assumes that a buyer of a business is purchasing a business as well as a wage. The value that results from the capitalized OCF approach represents the combined value of the business' capital assets (excluding real estate), premises lease and goodwill (the "Formula Assets"). To this value, the remaining net assets ("Non-Formula Assets") are added, or the remaining net liabilities (the "Non-Formula Liabilities") are deducted, to arrive at the estimated fair market value thereof.

Discounting of Budgeted after Tax Net Free Cash Flow

38. This approach involves an estimate of future annual net free cash flow, and the selection of an appropriate discount rate. This approach is a present value calculation of future net free cash flow expectations.
39. Net free cash flow represents the investment that the investor has completely available to take out of the business or to do with as he wishes with absolutely no impairment of the ongoing ability of the business to continue to produce the expected levels of cash flow in the future.
40. Net free cash flow can be defined as: net income (after taxes) + non-cash charges – Capex +/- changes in non-cash operating working capital.
41. In addition to the expected net free cash flow in each year, this approach also requires that:

- a) Where the business is expected to operate beyond the expected cash flow budgeted period, the subsequent results are capitalized and discounted to present value. This is generally known as the residual value.
- b) Where the business is expected to terminate at the end of the cash flow budgeted period, an estimate of residual value is made and discounted to present value.

42. This approach is often applied where a business' life is of fixed duration or where a business is in a startup/development phase or is in the early stage of the marketing of its products and where maintainable after-tax discretionary cash flow cannot be determined for a period following the valuation date.

Market Comparison Approaches

- 43. The market comparison approach analyses comparable companies to establish value. It is an efficient approach in that it provides an insight into what a notional purchaser would be prepared to pay. A difficulty in using this approach is to find directly comparable companies and the required adjustments to ensure that they are appropriately comparable with the subject company.
- 44. The market comparison approach also analyzes comparable market transactions, including those involving prior sales of shares of the subject company, to establish value.

Selection of the Appropriate Valuation Approach

- 45. We have selected the discounted cash flow (DCF) approach to value The Global South SAS, as the Company was considered a going concern as of the Valuation Date and in the early stages of development. In these circumstances, reliance on projected future cash flows was considered to be the most appropriate method for estimating the FMV on the Valuation Date.
- 46. For the purposes of the DCF analysis, three scenarios were developed based on management's assumptions:
 - a) Worst-case scenario: reflecting management's reserve estimates under a conservative outlook.
 - b) Base-case scenario: reflecting management's expected reserve estimates under an optimistic outlook.
 - c) Best-case scenario: reflecting management's reserve estimates under an aggressive outlook.

47. Management estimated GSDC minted during each quarter from year 1 to year 3 for the three scenarios are shown as follows:

Unit: Million	Year 1				Year 2				Year 3			
GSDC minted during the quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Conservative Reserve (Worst-case)	-	30	40	50	60	60	80	100	100	120	120	150
Optimistic Reserve (Base-case)	-	60	90	120	150	180	210	240	300	300	400	500
Aggressive Reserve (Best-case)	-	100	150	200	300	400	500	600	700	800	900	1,000

48. As a secondary approach, we calculated the forward valuation multiples based on the estimated future reserve balance in year 3. We reviewed the implied valuation on the reserve amount based on Circle Internet Group Inc. (NYSE: CRCL), which is the only known comparable public company. CRCL's valuation multiple based on reserve was reasonable compared to the subject company.

BASE-CASE VALUATION

Fair Market Value based on DCF Approach

49. We have estimated the sum of the present value of future cash flows based on a three-year (12-quarter) Discounted Cash Flow (DCF) Approach, plus the present value of the terminal value for GSDC. This approach discounts the budgeted after-tax net free cash flow based on the following key valuation assumptions:⁷

Total Estimated Income:

50. The management Forecast included an initial funding of USD 10 million, comprising USD 5 million from RAMM and an additional USD 5 million raised privately through other equity offerings. The total estimated income for the Global South Digital Currency (GSDC) in the financial forecast is calculated based on the sum of Coupons Collected on Reserve (denoted as A_i) and Coupons Collected on Overcollateralization Reserve (denoted as Cq_{1-3}) for each quarter. The projections are expressed in USD equivalent, based on the exchange rates and yields of 10-year Government Bonds. Both were calculated based on the average of a 3-year period (from September 25, 2022, to September 25, 2025). The collected coupons are assumed to fund the Company's operations and the overcollateralization reserve.

⁷ Set out in Schedule 3 herein.

51. The calculation steps and results for the three-year forecast are as follows:

- a) The Coupons Collected on Reserve (A_i) are generated from the yield on the Real-World Assets (RWAs) Government Bonds held as a 1:1 reserve for the GSDC minted. This calculation uses the **Optimistic Reserve (Base-case)** scenario for GSDC minted and accumulated GSDC minted (Na). The total A_s represents the sum of coupons collected from the six national bond components (CNH, THB, BRL, INR, ZAR, IDR) in USD equivalent for each quarter.

Year	Quarter	Coupons Collected on Reserve (A_i in USD)
1	Q1	-
1	Q2	\$505,917
1	Q3	\$1,264,792
1	Q4	\$2,276,626
2	Q1	\$3,541,417
2	Q2	\$5,059,168
2	Q3	\$6,829,877
2	Q4	\$8,853,544
3	Q1	\$11,383,128
3	Q2	\$13,912,711
3	Q3	\$17,285,490
3	Q4	\$21,501,463

- b) The Coupons Collected on Overcollateralization Reserve (Cq_{1-3}) are generated from the interest earned on the Overcollateralization Reserve balance, calculated using the Average Bonds Yield per Annum (Y_a) of 6.94%. The initial Overcollateralization Reserve (F_o) is \$5,000,000. The quarterly coupon is calculated by dividing the annual coupon (Reserve Balance $\times Y_a$) by 4. The Overcollateralization Reserve balance is updated at the end of each year.

(i) Year 1 Overcollateralization Coupon (Cq_1):

- Starting Balance (F_o): \$5,000,000
- Annual Coupon (C_1): \$5,000,000 \times 6.94% = \$346,915

- Quarterly Coupon (Cq_1): $\$346,915/4=\$86,729$

(ii) Year 2 Overcollateralization Coupon (Cq_2):

- Starting Balance (E_1): Overcollateralization Reserve Ending Balance from Year 1, which is $\$9,394,249$
- Annual Coupon (C_2): $\$9,394,249 \times 6.94\% = \$651,801$
- Quarterly Coupon (Cq_2): $\$651,801/4 = \$162,950$

(iii) Year 3 Overcollateralization Coupon (Cq_3):

- Starting Balance (E_2): Overcollateralization Reserve Ending Balance from Year 2, which is $\$34,330,056$
- Annual Coupon (C_3): $\$34,330,056 \times 6.94\% = \$2,381,922$
- Quarterly Coupon (Cq_3): $\$2,381,922/4 = \$595,481$

c) The Total Coupons Collected in USD is the sum of A_i and Cq_{1-3} for each quarter.

Year	Quarter	Coupons on Reserve (A_i)	Coupons on Overcollat. (Cq_{1-3})	Total Coupons Collected (USD)
1	Q1	-	\$86,729	\$86,729
1	Q2	\$505,917	\$86,729	\$592,646
1	Q3	\$1,264,792	\$86,729	\$1,351,521
1	Q4	\$2,276,626	\$86,729	\$2,363,354
2	Q1	\$3,541,417	\$162,950	\$3,704,368
2	Q2	\$5,059,168	\$162,950	\$5,222,118
2	Q3	\$6,829,877	\$162,950	\$6,992,827
2	Q4	\$8,853,544	\$162,950	\$9,016,494
3	Q1	\$11,383,128	\$595,481	\$11,978,608
3	Q2	\$13,912,711	\$595,481	\$14,508,192
3	Q3	\$17,285,490	\$595,481	\$17,880,971
3	Q4	\$21,501,463	\$595,481	\$22,096,944

52. We applied an estimated terminal growth rate of 2.0% based on long-term macroeconomic expectations.

EBITDA Margin

53. Based on our database research (S&P Capital IQ Pro), we estimated EBITDA margin for the industry as follows, which is listed in Schedule 10.

EBITDA margin	
Average	26.82%
Median	22.96%
3 rd Quartile	41.09%
Base-case	
Selected	34.50%

54. Screening Criteria to obtain the EBITDA margin from S&P Capital IQ Pro:
- NAICS Code [Primary] In 52232 - Financial Transactions Processing, Reserve, and Clearinghouse Activities
 - Company Type In Public Company
 - Company Status In Operating

Operating Expenses

55. Operating expenses from year 1 to year 3, and the terminal year, were based on management's forecast and industry research, which included the following as a percentage of revenue. The operating expense estimates closely match industry benchmarks.
- Workforce, 45.9% of revenue;
 - Physical Office Maintenance, 3.3% of revenue;
 - IT infrastructure Maintenance, 3.3% of revenue;
 - Marketing Expenses, 13.1% of revenue.

Corporate Tax Rate

56. We estimated the corporate income tax rate to be 0% as the company operates in a Uruguayan Free Trade Zone.

Capital Expenditure (CAPEX) and Tax Shield

57. Based on the RMA eStatement, we assumed the capital expenditure to be 1.8% of gross revenue to support the projected growth.
58. The tax shield on CAPEX was estimated to be nil, given that the company operates in a Uruguayan Free Trade Zone.

Change in Net Working Capital (NWC)

59. Investment in working capital is based on the RMA eStatement. The comparable companies' normalized NWC as a percentage of revenue is 7.81%.

Terminal Value:

60. The terminal value was based on the Gordon Growth Model, whereby we applied an estimated 2.0% terminal growth rate in perpetuity.

Discount Rate:

61. We used the median of the WACC range for the base-case scenario. We estimated the WACC to be between 25.19% and 32.77%, with a median of 28.98% and the long-term growth rate to be 2.0%. We have discussed the selection of WACC in the section below.⁸

Conclusion on the DCF Approach (Base-case)

62. The nominal free cash flow (FCF) was estimated for each of the next twelve quarters and the terminal year. The corresponding discount factor was then derived for each period. Multiplying the nominal cash flows by these discount factors yielded the present value (PV) of the projected cash flow stream. The sum of the present value of future cash flows of the Company was calculated to be **\$52,600,000**.⁹

Base-case	Year 1	Year 2	Year 3	Terminal Value	Total
Present Value of FCF	\$884,238	\$4,244,685	\$9,346,754	\$38,085,037	\$52,600,000

63. We note that the DCF model is primarily sensitive to three assumptions: the average interest rate, the discount rate, and the EBITDA margin. We have conducted the sensitivity analyses based on a range of possible values. The sensitivity analysis is outlined in the paragraph 107.

WORST-CASE VALUATION

Fair Market Value based on DCF Approach

64. We have estimated the sum of the present value of future cash flows based on a three-year (12-quarter) Discounted Cash Flow Approach, plus the present value of the terminal value for GSDC. This approach discounts the budgeted after-tax net free cash flow based on the following key valuation assumptions:¹⁰

⁸ Set out in Schedule 8 herein.

⁹ Set out in Schedule 2 herein.

¹⁰ Set out in Schedule 5 herein.

Total Estimated Income:

65. The management Forecast included an initial funding of USD 10 million, comprising USD 5 million from RAMM and an additional USD 5 million raised privately through other equity offerings. The total estimated income for the Global South Digital Currency (GSDC) in the financial forecast is calculated based on the sum of Coupons Collected on Reserve (denoted as A_i) and Coupons Collected on Overcollateralization Reserve (denoted as Cq_{1-3}) for each quarter. The projections are expressed in USD equivalent, based on the exchange rates and yields of 10-year Government Bonds. Both were calculated based on the average of a 3-year period (from September 25, 2022, to September 25, 2025). The collected coupons are assumed to fund the Company's operations and the overcollateralization reserve.
66. The calculation steps and results for the three-year forecast are as follows:
- a) The Coupons Collected on Reserve (A_i) are generated from the yield on the Real-World Assets (RWAs) Government Bonds held as a 1:1 reserve for the GSDC minted. This calculation uses the **Conservative Reserve (Worst-case)** scenario for GSDC minted and accumulated GSDC minted (N_a). The total A_i represents the sum of coupons collected from the six national bond components (CNH, THB, BRL, INR, ZAR, IDR) in USD equivalent for each quarter.

Year	Quarter	Coupons Collected on Reserve (A_i in USD)
1	Q1	-
1	Q2	\$ 252,958
1	Q3	\$ 590,236
1	Q4	\$ 1,011,834
2	Q1	\$ 1,517,750
2	Q2	\$ 2,023,667
2	Q3	\$ 2,698,223
2	Q4	\$ 3,541,417
3	Q1	\$ 4,384,612
3	Q2	\$ 5,396,446
3	Q3	\$ 6,408,279
3	Q4	\$ 7,673,071

b) The Coupons Collected on Overcollateralization Reserve (Cq_{1-3}) are generated from the interest earned on the Overcollateralization Reserve balance, calculated using the Average Bonds Yield per Annum (Y_a) of 6.94%. The initial Overcollateralization Reserve (F_o) is \$5,000,000. The quarterly coupon is calculated by dividing the annual coupon (Reserve Balance $\times Y_a$) by 4. The Overcollateralization Reserve balance is updated at the end of each year.

(i) Year 1 Overcollateralization Coupon (Cq_1):

- Starting Balance (F_o): \$5,000,000
- Annual Coupon (C_1): $\$5,000,000 \times 6.94\% = \$346,915$
- Quarterly Coupon (Cq_1): $\$346,915 / 4 = \$86,729$

(ii) Year 2 Overcollateralization Coupon (Cq_2):

- Starting Balance (E_1): Overcollateralization Reserve Ending Balance from Year 1, which is \$7,201,943
- Annual Coupon (C_2): $\$7,201,943 \times 6.94\% = \$499,692$
- Quarterly Coupon (Cq_2): $\$499,692 / 4 = \$124,923$

(iii) Year 3 Overcollateralization Coupon (Cq_3):

- Starting Balance (E_2): Overcollateralization Reserve Ending Balance from Year 2, which is \$17,482,693
- Annual Coupon (C_3): $\$17,482,693 \times 6.94\% = \$1,213,002$
- Quarterly Coupon (Cq_3): $\$1,213,002 / 4 = \$303,250$

c) The Total Coupons Collected in USD is the sum of A_i and Cq_{1-3} for each quarter.

Year	Quarter	Coupons on Reserve (A_i)	Coupons on Overcollat. (Cq_{1-3})	Total Coupons Collected (USD)
1	Q1	-	\$86,729	\$ 86,729
1	Q2	\$ 252,958	\$86,729	\$ 339,687
1	Q3	\$ 590,236	\$86,729	\$ 676,965
1	Q4	\$ 1,011,834	\$86,729	\$ 1,098,562
2	Q1	\$ 1,517,750	\$124,923	\$ 1,642,673
2	Q2	\$ 2,023,667	\$124,923	\$ 2,148,590
2	Q3	\$ 2,698,223	\$124,923	\$ 2,823,146

2	Q4	\$ 3,541,417	\$124,923	\$ 3,666,341
3	Q1	\$ 4,384,612	\$303,250	\$ 4,687,863
3	Q2	\$ 5,396,446	\$303,250	\$ 5,699,696
3	Q3	\$ 6,408,279	\$303,250	\$ 6,711,530
3	Q4	\$ 7,673,071	\$303,250	\$ 7,976,322

67. We applied an estimated terminal growth rate of 2.0% based on long-term macroeconomic expectations.

EBITDA Margin

68. Based on our database research (S&P Capital IQ Pro), we estimated EBITDA margin for the industry as follows, which is listed in Schedule 10.

EBITDA margin	
Average	26.82%
Median	22.96%
3rd Quartile	41.09%
Worst-case	
Selected	41.50%

69. Screening Criteria to obtain the EBITDA margin from S&P Capital IQ Pro:
- NAICS Code [Primary] In 52232 - Financial Transactions Processing, Reserve, and Clearinghouse Activities
 - Company Type In Public Company
 - Company Status In Operating

Operating Expenses

70. Operating expenses from year 1 to year 3, and the terminal year, were based on management's forecast and industry research, which included the following as a percentage of revenue. The operating expense estimates closely match industry benchmarks.
- Workforce, 41.0% of revenue;
 - Physical Office Maintenance, 2.9% of revenue;
 - IT infrastructure Maintenance, 2.9% of revenue;
 - Marketing Expenses, 11.7% of revenue.

Corporate Tax Rate

71. We estimated the corporate income tax rate to be 0% as the company operates in a Uruguayan Free Trade Zone.

Capital Expenditure (CAPEX) and Tax Shield

72. Based on the RMA eStatement, we assumed the capital expenditure to be 1.8% of gross revenue to support the projected growth.
73. The tax shield on CAPEX was estimated to be nil, given that the company operates in a Uruguayan Free Trade Zone.

Change in Net Working Capital (NWC)

74. Investment in working capital is based on the RMA eStatement. The comparable companies' normalized NWC as a percentage of revenue is 7.81%.

Terminal Value:

75. The terminal value was based on the Gordon Growth Model, whereby we applied an estimated 2.0% terminal growth rate in perpetuity.

Discount Rate:

76. We used the lower end of the WACC range for the worst-case scenario. We estimated the WACC to be between 25.19% and 32.77%, with a median of 28.98% and the long-term growth rate to be 2.0%. We have discussed the selection of WACC in the section below.¹¹

Conclusion on the DCF Approach (Worst-case)

77. The nominal free cash flow (FCF) was estimated for each of the next twelve quarters and the terminal year. The corresponding discount factor was then derived for each period. Multiplying the nominal cash flows by these discount factors yielded the present value (PV) of the projected cash flow stream. The sum of the present value of future cash flows of the Company was calculated to be **\$30,000,000**.¹²

Worst-case	Year 1	Year 2	Year 3	Terminal Value	Total
Present Value of FCF	\$585,263	\$2,355,896	\$4,827,049	\$22,214,954	\$30,000,000

78. We note that the DCF model is primarily sensitive to three assumptions: the average interest rate, the discount rate, and the EBITDA margin. We have conducted the sensitivity analyses based on a range of possible values. The sensitivity analysis is outlined in the paragraph 107.

¹¹ Set out in Schedule 8 herein.

¹² Set out in Schedule 4 herein.

BEST-CASE VALUATION

Fair Market Value based on DCF Approach

79. We have estimated the sum of the present value of future cash flows based on a three-year (12-quarter) Discounted Cash Flow Approach, plus the present value of the terminal value for GSDC. This approach discounts the budgeted after-tax net free cash flow based on the following key valuation assumptions:¹³

Total Estimated Income:

80. The management Forecast included an initial funding of USD 10 million, comprising USD 5 million from RAMM and an additional USD 5 million raised privately through other equity offerings. The total estimated income for the Global South Digital Currency (GSDC) in the financial forecast is calculated based on the sum of Coupons Collected on Reserve (denoted as A_i) and Coupons Collected on Overcollateralization Reserve (denoted as $Cq1-3$) for each quarter. The projections are expressed in USD equivalent, based on the exchange rates and yields of 10-year Government Bonds. Both were calculated based on the average of a 3-year period (from September 25, 2022, to September 25, 2025). The collected coupons are assumed to fund the Company's operations and the overcollateralization reserve.

81. The calculation steps and results for the three-year forecast are as follows:

- a) The Coupons Collected on Reserve (A_i) are generated from the yield on the Real-World Assets (RWAs) Government Bonds held as a 1:1 reserve for the GSDC minted. This calculation uses the **Aggressive Reserve (Best-case)** scenario for GSDC minted and accumulated GSDC minted (Na). The total A_i represents the sum of coupons collected from the six national bond components (CNH, THB, BRL, INR, ZAR, IDR) in USD equivalent for each quarter.

Year	Quarter	Coupons Collected on Reserve (A_i in USD)
1	Q1	\$ -
1	Q2	\$ 843,195
1	Q3	\$ 2,107,987
1	Q4	\$ 3,794,376
2	Q1	\$ 6,323,960

¹³ Set out in Schedule 7 herein.

2	Q2	\$ 9,696,738
2	Q3	\$13,912,711
2	Q4	\$18,971,879
3	Q1	\$24,874,242
3	Q2	\$31,619,799
3	Q3	\$39,208,551
3	Q4	\$47,640,497

b) The Coupons Collected on Overcollateralization Reserve (Cq_{1-3}) are generated from the interest earned on the Overcollateralization Reserve balance, calculated using the Average Bonds Yield per Annum (Y_a) of 6.94%. The initial Overcollateralization Reserve (F_o) is \$5,000,000. The quarterly coupon is calculated by dividing the annual coupon (Reserve Balance $\times Y_a$) by 4. The Overcollateralization Reserve balance is updated at the end of each year.

(i) Year 1 Overcollateralization Coupon (Cq_1):

- Starting Balance (F_o): \$5,000,000
- Annual Coupon (C_1): $\$5,000,000 \times 6.94\% = \$346,915$
- Quarterly Coupon (Cq_1): $\$346,915 / 4 = \$86,729$

(ii) Year 2 Overcollateralization Coupon (Cq_2):

- Starting Balance (E_1): Overcollateralization Reserve Ending Balance from Year 1, which is \$12,092,472
- Annual Coupon (C_2): $\$12,092,472 \times 6.94\% = \$839,012$
- Quarterly Coupon (Cq_2): $\$839,012 / 4 = \$209,753$

(iii) Year 3 Overcollateralization Coupon (Cq_3):

- Starting Balance (E_2): Overcollateralization Reserve Ending Balance from Year 2, which is \$61,836,773
- Annual Coupon (C_3): $\$61,836,773 \times 6.94\% = \$4,290,421$
- Quarterly Coupon (Cq_3): $\$4,290,421 / 4 = \$1,072,605$

- c) The Total Coupons Collected in USD is the sum of A_i and Cq_{1-3} for each quarter.

Year	Quarter	Coupons on Reserve (A_i)	Coupons on Overcollat. (Cq_{1-3})	Total Coupons Collected (USD)
1	Q1	\$ -	\$ 86,729	\$ 86,729
1	Q2	\$ 843,195	\$ 86,729	\$ 929,923
1	Q3	\$ 2,107,987	\$ 86,729	\$ 2,194,715
1	Q4	\$ 3,794,376	\$ 86,729	\$ 3,881,105
2	Q1	\$ 6,323,960	\$ 209,753	\$ 6,533,713
2	Q2	\$ 9,696,738	\$ 209,753	\$ 9,906,491
2	Q3	\$13,912,711	\$ 209,753	\$14,122,464
2	Q4	\$18,971,879	\$ 209,753	\$19,181,632
3	Q1	\$24,874,242	\$ 1,072,605	\$25,946,847
3	Q2	\$31,619,799	\$ 1,072,605	\$32,692,404
3	Q3	\$39,208,551	\$ 1,072,605	\$40,281,156
3	Q4	\$47,640,497	\$ 1,072,605	\$48,713,102

82. We applied an estimated terminal growth rate of 2.0% based on long-term macroeconomic expectations.

EBITDA Margin

83. Based on our database research (S&P Capital IQ Pro), we estimated EBITDA margin for the industry as follows, which is listed in Schedule 10.

EBITDA margin	
Average	26.82%
Median	22.96%
3 rd Quartile	41.09%
Best-case	
Selected	30.50%

84. Screening Criteria to obtain the EBITDA margin from S&P Capital IQ Pro:
- a) NAICS Code [Primary] In 52232 - Financial Transactions Processing, Reserve, and Clearinghouse Activities
 - b) Company Type In Public Company
 - c) Company Status In Operating

Operating Expenses

85. Operating expenses from year 1 to year 3, and the terminal year, were based on management's forecast and industry research, which included the following as a percentage of revenue. The operating expense estimates closely match industry benchmarks.
- a) Workforce, 48.7% of revenue;
 - b) Physical Office Maintenance, 3.5% of revenue;
 - c) IT infrastructure Maintenance, 3.5% of revenue;
 - d) Marketing Expenses, 13.9% of revenue.

Corporate Tax Rate

86. We estimated the corporate income tax rate to be 0% as the company operates in a Uruguayan Free Trade Zone.

Capital Expenditure (CAPEX) and Tax Shield

87. Based on the RMA eStatement, we assumed the capital expenditure to be 1.8% of gross revenue to support the projected growth.
88. The tax shield on CAPEX was estimated to be nil, given that the company operates in a Uruguayan Free Trade Zone.

Change in Net Working Capital (NWC)

89. Investment in working capital is based on the RMA eStatement. The comparable companies' normalized NWC as a percentage of revenue is 7.81%.

Terminal Value:

90. The terminal value was based on the Gordon Growth Model, whereby we applied an estimated 2.0% terminal growth rate in perpetuity.

Discount Rate:

91. We used the higher end of the WACC range for the best-case scenario. We estimated the WACC to be between 25.19% and 32.77%, with a median of 28.98% and the long-term growth rate to be 2.0%. We have discussed the selection of WACC in the section below.¹⁴

¹⁴ Set out in Schedule 8 herein.

Conclusion on the DCF Approach (Best-case)

92. The nominal free cash flow (FCF) was estimated for each of the next twelve quarters and the terminal year. The corresponding discount factor was then derived for each period. Multiplying the nominal cash flows by these discount factors yielded the present value (PV) of the projected cash flow stream. The sum of the present value of future cash flows of the Company was calculated to be **\$83,800,000**.¹⁵

Best-case	Year 1	Year 2	Year 3	Terminal Value	Total
Present Value of FCF	\$1,166,918	\$6,720,413	\$16,242,822	\$59,641,354	\$83,800,000

93. We note that the DCF model is primarily sensitive to three assumptions: the average interest rate, the discount rate, and the EBITDA margin. We have conducted the sensitivity analyses based on a range of possible values. The sensitivity analysis is outlined in the paragraph 107.

Weighted Average Cost of Capital (“WACC”)

94. The WACC is calculated by weighting the estimated required equity rate of return and the cost of debt. We have estimated the WACC to be between 25.19% and 32.77%, with a median of 28.98% based on the following:

Cost of Equity

95. The cost of equity was calculated based on the Build-Up Model and was estimated to be between 30.07% and 40.07% with a median of 35.07%, with the following inputs:¹⁶
- R_f – the risk-free rate was estimated to be 4.16% based on the 10-Year Treasury Constant Maturity Rate available at the Federal Reserve Bank as at the Valuation Date.
 - β – The beta is a measure of risk based on the volatility of a company’s return in relation to that of a market portfolio. We have considered an unlevered beta of 1.07 based on the average beta of a set of comparable companies identified as at Valuation Date (industry beta for 2024 US Financial Services was sourced from Dr. Aswath Damodaran and included 166 firms).
 - RP – We have selected an equity risk premium (ERP) of 5.70%, representing the Historical ERP calculated using the S&P 500 average annual return of 10.18% derived from CRSP data for the 1928 - 2024 period and a 4.48% 10-year T-Bond average annual return (Dr. Damodaran) for the same timeframe.
 - Size – The size premium was assessed to be 2.68%, which was based on CRSP decile 10 which included 710 firms with an equity market capitalization size ranging from

¹⁵ Set out in Schedule 6 herein.

¹⁶ Set out in Schedule 7 herein.

\$1,108,000 to \$304,479,000 in Q4 2024. The CRSP decile 10 mean annual return reached 12.86% between 1928 and 2024. The mean annual return for the S&P 500 for the same period was 10.18%.

- e) An implied 0.40% Industry Risk Premium (IRP) was calculated using an industry beta of 1.07.
- f) A Company Specific Risk Premium (CSRP) was selected based on the professional judgment of a range of 15.00% to 25.00% with a mid-point of 20.00%.

Cost of Debt

- 96. We estimated the corporate cost of debt on Valuation Date to be 9.91% according to the Uruguay lending interest rate.

Conclusion on WACC

- 97. We estimated that the market capital structure with an equity and debt weighting of 75.80% vs. 24.20%, which is based on the industry median. Given the above cost of equity and cost of debt, we have estimated the WACC to be between 25.19% and 32.77%, with a median of 28.98%.¹⁷

Sensitivity Analysis¹⁸

- 98. We have conducted the sensitivity analyses based on a range of possible average interest rate, discount rates, and the EBITDA margin, which we identified as the three factors that the valuation model being sensitive to. The sensitivity analysis was based on a range of average interest rate + / - 0.25%, discount rates + / - 0.5%, and EBITDA margin + / - 2.0%.

¹⁷ Set out in Schedule 8 herein.

¹⁸ Set out in Schedule 9 herein.

TOTAL FMV (USD)

Average Interest Rate of BRICS+ 10Yr Sovereign Bond

Case	Average Interest Rate of BRICS+ 10Yr Sovereign Bond				
	Interest - 0.5%	Interest - 0.25%	Avg. Interest	Interest + 0.25%	Interest + 0.5%
Worst-case	\$ 27,800,000	\$ 28,900,000	\$ 30,000,000	\$ 31,100,000	\$ 32,200,000
Base-case	\$ 48,700,000	\$ 50,600,000	\$ 52,600,000	\$ 54,500,000	\$ 56,500,000
Best-case	\$ 77,600,000	\$ 80,700,000	\$ 83,800,000	\$ 86,900,000	\$ 90,000,000

Case	Discount Rate				
	WACC-1%	WACC-0.5%	WACC	WACC+0.5%	WACC+1%
Worst-case	\$ 31,700,000	\$ 30,800,000	\$ 30,000,000	\$ 29,200,000	\$ 28,400,000
Base-case	\$ 55,200,000	\$ 53,900,000	\$ 52,600,000	\$ 51,300,000	\$ 50,100,000
Best-case	\$ 87,600,000	\$ 85,700,000	\$ 83,800,000	\$ 82,000,000	\$ 80,200,000

Case	EBITDA Margin				
	EBITDA-4%	EBITDA-2%	EBITDA	EBITDA+2%	EBITDA+4%
Worst-case	\$ 26,800,000	\$ 28,400,000	\$ 30,000,000	\$ 31,600,000	\$ 33,100,000
Base-case	\$ 45,700,000	\$ 49,200,000	\$ 52,600,000	\$ 56,000,000	\$ 59,400,000
Best-case	\$ 71,200,000	\$ 77,500,000	\$ 83,800,000	\$ 90,100,000	\$ 96,300,000

CONCLUSION

99. The fair market value of The Global South SAS is calculated to be as follows, which is subject to the assumptions, restrictions, and scope of work herein.¹⁹

USD	Reference	FAIR MARKET VALUE (\$)
Conservative Reserve (Worst-case)	Schedule 4	\$30,000,000
Optimistic Reserve (Base-case)	Schedule 2	\$52,600,000
Aggressive Reserve (Best-case)	Schedule 6	\$83,800,000

¹⁹ Set out in Schedule 1 herein.

100. We calculated the implied valuation multiple based on the estimated reserve amount at the end of year 1, as follows:

USD		Implied Valuation Multiple			
SCENARIO		Conservative Reserve	Optimistic Reserve	Aggressive Reserve	
Reference		Schedule 5	Schedule 3	Schedule 7	
Year 1 Reserve (1:1)	<i>estimated</i>	\$50,800,000	\$114,300,000	\$190,600,000	
Coupon collected on reserve & overcollateralization	<i>estimated</i>	2,201,943	4,394,249	7,092,472	
Overcollateralization	<i>estimated</i>	5,000,000	5,000,000	5,000,000	
Year 1 Total Asset Balance	<i>sum</i>	\$58,000,000	\$123,700,000	\$202,700,000	A
Fair Market Value	<i>above</i>	\$30,000,000	\$52,600,000	\$83,800,000	B
Forward Valuation Multiple on Reserve		0.52x	0.43x	0.41x	B/A

101. The forward valuation multiples based on the estimated future reserve balance in year 1 appear to be reasonable. We reviewed the implied valuation on the reserve amount based on Circle Internet Group Inc. (NYSE: CRCL). CRCL's valuation multiple based on reserve was 0.40x on the Valuation Date, which is presented in Schedule 1 herein.

ASSUMPTIONS

102. In preparing the Report, we have made assumptions with respect to industry performance, general business and economic conditions and other matters. Although we believe that the assumptions used herein are appropriate in the circumstances, because of the inherent nature of such assumptions, some or all of them may nevertheless prove to be different from that experienced by the Company.

103. In preparing this report, we have relied upon the following assumptions, in addition to those documented in our report and schedule:

- a) The report is based on the financial and operational information available, as provided by management, as at the Valuation Date. We assumed that there were no material errors or misrepresentations in the financial statements and forecasts.
- b) Unless otherwise stated, we have assumed that the estimated fair market value of assets and liabilities of the Company was not materially different from their book value at the Valuation Date.

- c) We assumed that there were no material undisclosed assets or liabilities as of the Valuation Date.
- d) The report is based on the latest financial and operational information available, as provided by management, as at the Valuation Date.
- e) No other redundant assets are present, unless otherwise noted in this report.
- f) There are no restrictions on transfer of ownership that would limit or reduce the values otherwise determined.
- g) Other key assumptions as set out in this report and the accompanying schedules.

104. Amendment of any of these assumptions could materially impact the conclusions reached herein.

RESTRICTIONS

105. The CBV Institute outlines three (3) distinct levels of valuation reports, each offering a different scope of work, amount of disclosure, and corresponding level of assurance: the **Comprehensive** Valuation Report, which involves the most extensive review, analysis, and corroboration of information to provide the highest assurance; the **Estimate** Valuation Report, based on a limited but still substantial review and some corroboration, offering a medium level of assurance; and the **Calculation** Valuation Report, which relies on minimal review and analysis with little to no corroboration, resulting in the lowest level of assurance. This is a **Calculation** Valuation Report.
106. A Calculation Valuation Report does not constitute a Comprehensive or Estimate Valuation Report according to the CICBV. The provision of such a report would require additional information gathering, research, analysis, review and cost from that as contemplated herein. The conclusion expressed in a Calculation Valuation Report might be different from that in a Comprehensive or Estimate Valuation Report.
107. Our Report is not intended for general circulation or publication nor is it to be reproduced or used for any purpose other than that outlined herein without our written permission in each specific instance. We do not assume any responsibility or liability for losses occasioned to any parties as a result of the circulation, publication, reproduction or use of our Report contrary to the provisions of this paragraph.
108. We have relied upon and have not audited and only reviewed or otherwise verified certain information, data, advice, opinions or representations provided to us herein or contained in any relevant document and offer no assurances with respect thereto.

109. The reader is cautioned that selecting portions of our Report without considering all the factors and analysis therein could create a misleading view of the process underlying the analysis.
110. Our Report is given as of September 30, 2025 and we disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our Report, which may come or be brought to our attention after the date hereof. Without limiting the foregoing, in the event that there is a material change in any fact or matter affecting our Report after the date hereof, we reserve the right to change, modify or withdraw our Report.

SCOPE OF WORK

111. We relied, in part upon the following in the preparation of our Report:
112. Excel file entitled *GSDC Projections* on September 18, 2025, from management.
113. GSDC Info Deck Presentation.
114. Excel file entitled *GSDC Historical Performance Stability*.
115. Email communications and attachments thereto with the management.
116. 2025 Tax Facts and Figures by PricewaterhouseCoopers.
117. RAMM company website: <https://rammpharma.com>
118. RMA eStatement Studies, NAICS 522320 - Financial Transactions Processing, Reserve, and Clearinghouse Activities.
119. DealStats Database for market transactions.
120. Valuation Handbook by Duff & Phelps.
121. S&P Capital IQ Pro.

Please feel free to contact the undersigned should you have any questions.

Sincerely,

Xu & Xie CPA LLP o/a ValuationSolutions



Per: **Enoch Xu, CPA, CA, CBV, ABV, CFA, MAcc, BMath (Hons)**

Partner²⁰

Encl.

The Author's Digital Credential Badges



²⁰ Denote Professional Corporation.

APPENDIX A – LIST OF DEFINITIONS

Fair value

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). When measuring fair value, an entity uses the assumptions that market participants would use when pricing the asset or the liability under current market conditions, including assumptions about risk. As a result, an entity's intention to hold an asset or to settle or otherwise fulfil a liability is not relevant when measuring fair value.

It should be noted that Fair Value does not necessarily equal the price that a purchaser would pay if the assets were offered for sale in an open market. In general, the reasons for differences between fair value determined in a notional context and the ultimate price resulting from an arm's length negotiated transaction include, *inter alia*, the negotiating positions and motivations of the parties to an actual transaction, the extent to which an asset is actually exposed in the open market and the number of potential purchasers solicited, the number of interested bidders and the unique circumstances of each potential purchaser, the type of consideration paid, and the timing of receipt of such consideration.

Fair market value

The highest price obtainable expressed in terms of money or money's worth in an open and unrestricted market between informed and prudent parties acting at arm's length with neither party under any compulsion to transact.

In our valuation of the intangible assets, we have not included the value of any buyer-specific synergies that may arise as a result of the Transaction. The fair market value was assessed assuming a hypothetical market acquirer and as such specific acquirer intentions have not been factored in.

Active market

A market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Exit price

The price that would be received to sell an asset or paid to transfer a liability.

Highest and best use

The use of a non-financial asset by market participants that would maximize the value of the asset or the group of assets and liabilities within which the asset would be used.

Most advantageous market

The market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability, after taking into account transaction costs and transport costs.

Principal market

The market with the greatest volume and level of activity for the asset or liability.

Schedule 1

SUMMARY OF FAIR MARKET VALUE ("FMV") THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC") AS AT SEPTEMBER 25, 2025

USD		FMV		
Conservative Reserve (Worst-case)	Schedule 4	\$	30,000,000	
Optimistic Reserve (Base-case)	Schedule 2	\$	52,600,000	
Aggressive Reserve (Best-case)	Schedule 6	\$	83,800,000	
Implied Valuation Multiple				
Estimated Total Asset at the end of Year 1	Schedule 5	Schedule 3	Schedule 7	
Year 1 Reserve (1:1) (estimated)	\$ 50,800,000	\$ 114,300,000	\$ 190,600,000	
Coupon collected on reserve & overcollateralization	2,201,943	4,394,249	7,092,472	
Overcollateralization	5,000,000	5,000,000	5,000,000	
Year 1 Total Asset Balance (estimated)	\$ 58,000,000	\$ 123,700,000	\$ 202,700,000	A
Fair market value (above)	\$ 30,000,000	\$ 52,600,000	\$ 83,800,000	B
Forward valuation multiple on reserve (estimated)	[1] 0.52x	0.43x	0.41x	B/A

Notes:

- [1] The forward valuation multiples based on the future reserve in year 1 appears to be reasonable. We reviewed the implied valuation on the reserve amount based on Circle Internet Group Inc (NYSE: CRCL).
Market capitalization of CRCL shares on the Valuation Date (\$billion) \$ 29.20 [2]
Reserve on the Valuation Date (\$billion) \$ 74.10 [3]
Valuation multiple based on reserve (rounded) 0.40x
- [2] Source: S&P Capital IQ
- [3] Source: <https://www.circle.com/transparency>

MUST BE READ WITH OUR REPORT IN THIS MATTER

Schedule 2

ESTIMATED DISCOUNTED CASH FLOW
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

OPTIMISTIC RESERVE (BASE-CASE)		Year 1				Year 2				Year 3				Terminal	
USD	Note	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Year	
Management Revenue Forecast															
Coupons Collected on Reserve in USD	Schedule 3	\$ -	\$ 505,917	\$ 1,264,792	\$ 2,276,626	\$ 3,541,417	\$ 5,059,168	\$ 6,829,877	\$ 8,853,544	\$ 11,383,128	\$ 13,912,711	\$ 17,285,490	\$ 21,501,463	\$ 65,364,448	2.00%
Coupons Collected on Overc. In USD	Schedule 3	86,729	86,729	86,729	86,729	162,950	162,950	162,950	162,950	595,481	595,481	595,481	595,481	2,429,561	
Total Forecasted Revenue by management		\$ 86,729	\$ 592,646	\$ 1,351,521	\$ 2,363,354	\$ 3,704,368	\$ 5,222,118	\$ 6,992,827	\$ 9,016,494	\$ 11,978,608	\$ 14,508,192	\$ 17,880,971	\$ 22,096,944	\$ 67,794,009	
Growth rate (per quarter %)		n/a	583.3%	128.0%	74.9%	56.7%	41.0%	33.9%	28.9%	32.9%	21.1%	23.2%	23.6%		
Expenses															
		% of total revenue													
Workforce	[6]	39,765	271,728	619,672	1,083,598	1,698,453	2,394,341	3,206,211	4,134,062	5,492,192	6,652,006	8,198,425	10,131,449	31,083,553	45.9%
Physical Office Maintenance	[6]	2,840	19,409	44,262	77,400	121,318	171,024	229,015	295,290	392,299	475,143	585,602	723,675	2,220,254	3.3%
IT infrastructure Maintenance	[6]	2,840	19,409	44,262	77,400	121,318	171,024	229,015	295,290	392,299	475,143	585,602	723,675	2,220,254	3.3%
Marketing Expenses	[6]	11,361	77,637	177,049	309,599	485,272	684,097	916,060	1,181,161	1,569,198	1,900,573	2,342,407	2,894,700	8,881,015	13.1%
Total expenses		56,807	388,183	885,246	1,547,997	2,426,361	3,420,487	4,580,302	5,905,804	7,845,988	9,502,866	11,712,036	14,473,498	44,405,076	
Total expenses as % of revenue		65.5%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%
EBITDA		\$ 29,921	\$ 204,463	\$ 466,275	\$ 815,357	\$ 1,278,007	\$ 1,801,631	\$ 2,412,525	\$ 3,110,690	\$ 4,132,620	\$ 5,005,326	\$ 6,168,935	\$ 7,623,446	\$ 23,388,933	
EBITDA margin (%)		34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%
Less: Income Tax	[1]	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Unadjusted after-tax cash flow		29,921	204,463	466,275	815,357	1,278,007	1,801,631	2,412,525	3,110,690	4,132,620	5,005,326	6,168,935	7,623,446	23,388,933	
Cash flow adjustments															
Less: Capital expenditures	[2]	(1,561)	(10,668)	(24,327)	(42,540)	(66,679)	(93,998)	(125,871)	(162,297)	(215,615)	(261,147)	(321,857)	(397,745)	(1,220,292)	
Add: Tax shield on capital expenditures	[3]	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: (Increase)/Decrease in Net Working Capital	[4]	(6,776)	(46,300)	(105,588)	(184,637)	(238,404)	(336,083)	(450,042)	(580,280)	(584,731)	(708,211)	(872,852)	(1,078,653)	(103,851)	
Debt-free after-tax cash flow		21,585	147,495	336,360	588,180	972,924	1,371,550	1,836,613	2,368,113	3,332,274	4,035,968	4,974,226	6,147,048	22,064,790	
Cash flow as % of revenue		25%	25%	25%	25%	26%	26%	26%	26%	28%	28%	28%	28%	33%	
Terminal value	[5]													81,778,143	2.0%
Periods Discounting		0.25	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.00	
Present Value Factor @	Schedule 8	0.94	0.88	0.83	0.78	0.73	0.68	0.64	0.60	0.56	0.53	0.50	0.47	0.47	28.98%
Present Value of Cash Flows		20,243	129,917	278,058	456,020	707,446	936,640	1,177,126	1,423,473	1,878,575	2,135,402	2,470,025	2,862,752	38,085,037	

USD	FMV
Sum of Present Value of Future Cash Flows	\$ 52,600,000

Notes:

Notes are in Schedule 2-1

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Schedule 2-1

NOTES TO SCHEDULE 2
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

[1] We estimated the corporate income tax rate to be 0% as the company operates in a Uruguayan Free Trade Zone.

[2] We estimated the required CAPEX from RMA eStatement Studies, NAICS 522320 - Financial Transactions Processing, Reserve, and Clearinghouse Activities:

Peer Revenue Group	0-1MM	1-3MM	3-5MM	5-10MM	10-25MM	25MM and Over	All
% Depr, Depl, Amort / Sales [(sample size), median	n/a	n/a	n/a	n/a	(15) 1.9%	(22) 1.3%	(48) 1.8%

		Year 1				Year 2				Year 3				Terminal Value
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Forecasted Revenue	Schedule 3	\$ 86,729	\$ 592,646	\$ 1,351,521	\$ 2,363,354	\$ 3,704,368	\$ 5,222,118	\$ 6,992,827	\$ 9,016,494	\$ 11,978,608	\$ 14,508,192	\$ 17,880,971	\$ 22,096,944	\$ 67,794,009
Forecast CAPEX	1.8%	1,561	10,668	24,327	42,540	66,679	93,998	125,871	162,297	215,615	261,147	321,857	397,745	1,220,292

[3] The tax shield was estimated assuming an average CCA rate of 20.0%, and half-year rule based on the following formula:

$$\frac{\text{Capital expenditure} \times \text{CCA rate} \times \text{Tax rate}}{\text{CCA rate} + \text{Discount rate}} \times \frac{(1 + 0.5 \times \text{Discount rate})}{1 + \text{Discount rate}}$$

		Year 1				Year 2				Year 3				Terminal Value
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
CAPEX	Note 7	\$ 1,561	\$ 10,668	\$ 24,327	\$ 42,540	\$ 66,679	\$ 93,998	\$ 125,871	\$ 162,297	\$ 215,615	\$ 261,147	\$ 321,857	\$ 397,745	\$ 1,220,292
Effective Tax Rate	0.00%													
CCA rate	20.00%													
Discount rate	28.98%													
Tax Shield on CAPEX		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

[4] We estimated the required working capital from RMA eStatement Studies, NAICS 522320 - Financial Transactions Processing, Reserve, and Clearinghouse Activities:

Peer Revenue Group	0-1MM	1-3MM	3-5MM	5-10MM	10-25MM	25MM and Over	All
Sales / Working Capital - median	n/a	8.9	6.4	7	10.3	27.3	12.8
Working Capital / Sales (%) - median	n/a	11.24%	15.63%	14.29%	9.71%	3.66%	7.81%

A
1/A*100%

We estimated normal net working capital (NWC) levels to be 7.81% of revenue, which is based on the median of the peer group.

		Year 1				Year 2				Year 3				Terminal Value
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Forecasted Revenue	Note 7	\$ 86,729	\$ 592,646	\$ 1,351,521	\$ 2,363,354	\$ 3,704,368	\$ 5,222,118	\$ 6,992,827	\$ 9,016,494	\$ 11,978,608	\$ 14,508,192	\$ 17,880,971	\$ 22,096,944	\$ 67,794,009
Estimated Annual Revenue (12-month period)					\$ 4,394,249				\$ 24,935,807				\$ 66,464,714	
Normalized NWC (End of Year)	7.81%				343,301				1,948,110				5,192,556	5,296,407
Change in NWC from the last 12-month period					343,301				1,604,809				3,244,446	
Change in NWC (pro-rated to each quarter)		\$ 6,775.68	\$ 46,300	\$ 105,588	\$ 184,637	\$ 238,404	\$ 336,083	\$ 450,042	\$ 580,280	\$ 584,731	\$ 708,211	\$ 872,852	\$ 1,078,653	\$ 103,851

[5] Based on long-term macroeconomic expectations, as well as management's long-term growth expectations.

[6] Based on management's forecast and industry research.

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Schedule 3

MANAGEMENT FINANCIAL FORECAST
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

Management's forecast is based on the following assumptions:

Assumptions:
 Revenue = coupon collected on RWAs held as reserve
 RWAs = Government Bonds
 Reserve allocation 1:1 for each currency. Example: 50m GSDC minted will trigger 50m CNH + ... + 50m ZAR into reserve so to preserve the 1:1 PEG
 Allocation of the Overcollateralization Reserve equal to 16.67% (1/6) for each Nation composing the currency basket
 Projections are based on fixed exchange rates as of the control date (above)
 Projections are based on yields on 10Y Gov. Bonds as of September 18th 2025 (table below)
 Final Projections are expressed in USD (reference) equivalent at the exchange rate at the control date (above)
 The coupons will be collected at year end and will fund Company's operations and overcollateralization reserve.
 The Company expects to raise 10m USD equivalent allocated 50% to fund operations and 50% into overcollateralization
 The Company will allocate the initial overcollateralization reserve following 16.67% allocation for each Nation.
 GSDC minting is a continuous process. Each quarter the Company will mint batches of GSDC.
 The Company will not distribute dividends until the end of Year 3.
 In the model, all amounts have been reinvested.

Fx
Schedule 12

🏠 CNH/USD	\$	0.1397
🏠 THB/USD	\$	0.0288
🏠 BRL/USD	\$	0.1882
🏠 INR/USD	\$	0.0119
🏠 ZAR/USD	\$	0.0547
🏠 IDR/USD	\$	0.0001

Yields	Yy	Yq = Yy/4
	per Annum	per Quarter
	Schedule 11	
Chinese Bonds	2.33%	0.583%
Thailand Bonds	2.43%	0.609%
Brazilian Bonds	12.19%	3.048%
Indian Bonds	6.98%	1.744%
S. African Bonds	10.95%	2.737%
Indonesian Bonc	6.75%	1.687%
Average (Ya)	6.94%	

Fi	Initial Funding	\$	10,000,000	
Fp	Operations	\$	5,000,000	50%
Fo	Overcollat.	\$	5,000,000	50%

GSDC minted during the quarter	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Startup Reserve	-	-	20,000,000	40,000,000	50,000,000	50,000,000	60,000,000	80,000,000	100,000,000	100,000,000	120,000,000	150,000,000
Conservative Reserve (Worst-case)	-	30,000,000	40,000,000	50,000,000	60,000,000	60,000,000	80,000,000	100,000,000	100,000,000	120,000,000	120,000,000	150,000,000
Optimistic Reserve (Base-case)	-	60,000,000	90,000,000	120,000,000	150,000,000	180,000,000	210,000,000	240,000,000	300,000,000	300,000,000	400,000,000	500,000,000
Aggressive Reserve (Best-case)	-	100,000,000	150,000,000	200,000,000	300,000,000	400,000,000	500,000,000	600,000,000	700,000,000	800,000,000	900,000,000	1,000,000,000

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Optimistic Reserve (Base-case)	Year 1				Year 2				Year 3				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
GSDC minted during the quarter	N	-	60,000,000	90,000,000	120,000,000	150,000,000	180,000,000	210,000,000	240,000,000	300,000,000	300,000,000	400,000,000	500,000,000
Accum. GSDC Minted	Na	-	60,000,000	150,000,000	270,000,000	420,000,000	600,000,000	810,000,000	1,050,000,000	1,350,000,000	1,650,000,000	2,050,000,000	2,550,000,000
Total Reserve 1:1 (USD) rounded	\$	-	\$ 25,400,000	\$ 63,500,000	\$ 114,300,000	\$ 177,800,000	\$ 254,100,000	\$ 343,000,000	\$ 444,600,000	\$ 571,700,000	\$ 698,700,000	\$ 868,100,000	\$ 1,079,800,000

Coupons Collected on Reserve in USD

CNH	T=Na*Yq	-	349,548	873,870	1,572,965	2,446,835	3,495,478	4,718,896	6,117,087	7,864,826	9,612,565	11,942,884	14,855,783
THB	T=Na*Yq	-	365,143	912,857	1,643,143	2,556,000	3,651,429	4,929,429	6,390,000	8,215,714	10,041,429	12,475,714	15,518,571
BRL	T=Na*Yq	-	1,828,863	4,572,157	8,229,883	12,802,040	18,288,628	24,689,648	32,005,099	41,149,413	50,293,727	62,486,146	77,726,669
INR	T=Na*Yq	-	1,046,675	2,616,687	4,710,036	7,326,723	10,466,747	14,130,109	18,316,808	23,550,182	28,783,555	35,761,387	44,483,677
ZAR	T=Na*Yq	-	1,642,126	4,105,315	7,389,567	11,494,882	16,421,260	22,168,701	28,737,204	36,947,834	45,158,464	56,105,970	69,790,353
IDR	T=Na*Yq	-	1,012,115	2,530,289	4,554,519	7,084,808	10,121,154	13,663,558	17,712,020	22,772,597	27,833,174	34,580,611	43,014,906
Total Coupons		-	6,244,470	15,611,174	28,100,113	43,711,287	62,444,696	84,300,340	109,278,219	140,500,567	171,722,915	213,352,713	265,389,960

CNH	A=T*Fx	\$	-	\$ 48,845	\$ 122,113	\$ 219,803	\$ 341,915	\$ 488,450	\$ 659,408	\$ 854,788	\$ 1,099,013	\$ 1,343,238	\$ 1,668,871	\$ 2,075,913
THB	A=T*Fx	\$	-	\$ 10,524	\$ 26,310	\$ 47,359	\$ 73,669	\$ 105,242	\$ 142,076	\$ 184,173	\$ 236,794	\$ 289,414	\$ 359,575	\$ 447,277
BRL	A=T*Fx	\$	-	\$ 344,113	\$ 860,283	\$ 1,548,510	\$ 2,408,793	\$ 3,441,133	\$ 4,645,529	\$ 6,021,982	\$ 7,742,549	\$ 9,463,115	\$ 11,757,203	\$ 14,624,814
INR	A=T*Fx	\$	-	\$ 12,483	\$ 31,207	\$ 56,172	\$ 87,379	\$ 124,827	\$ 168,516	\$ 218,447	\$ 280,861	\$ 343,274	\$ 426,492	\$ 530,515
ZAR	A=T*Fx	\$	-	\$ 89,887	\$ 224,718	\$ 404,493	\$ 629,212	\$ 898,874	\$ 1,213,480	\$ 1,573,029	\$ 2,022,466	\$ 2,471,903	\$ 3,071,152	\$ 3,820,214
IDR	A=T*Fx	\$	-	\$ 64	\$ 161	\$ 289	\$ 450	\$ 643	\$ 867	\$ 1,124	\$ 1,446	\$ 1,767	\$ 2,195	\$ 2,731
Coupons in USD	As	\$	-	\$ 505,917	\$ 1,264,792	\$ 2,276,626	\$ 3,541,417	\$ 5,059,168	\$ 6,829,877	\$ 8,853,544	\$ 11,383,128	\$ 13,912,711	\$ 17,285,490	\$ 21,501,463

Coupons Collected on Overc. In USD

YEAR 1	Per Year	Per Quarter
Overcollateralization Reserve	Fo	\$ 5,000,000
Average Bonds Yield per Annum	Ya	6.94%
Coupons Collected on Overc. In USD	C1=Fo*Ya	\$ 346,915

Cq1=C1/4

YEAR 1	Q1	Q2	Q3	Q4	Total	
Coupons Collected on Reserve in USD	As	\$ -	\$ 505,917	\$ 1,264,792	\$ 2,276,626	\$ 4,047,334
Coupons Collected on Overc. In USD	Cq1	\$ 86,729	\$ 86,729	\$ 86,729	\$ 86,729	\$ 346,915
Total Coupons Collected in USD						\$ 4,394,249
Overc. Reserve Starting Balance						\$ 5,000,000
Overc. Reserve Ending Balance						\$ 9,394,249

At1 = As+Cq1
E1=At1+Fo

YEAR 2	Per Year	Per Quarter
Overc. Reserve Starting Balance	E1	\$ 9,394,249
Average Bonds Yield per Annum	Ya	6.94%
Coupons Collected on Overc. In USD	C2=E1*Ya	\$ 651,801

Cq2=C2/4

YEAR 2	Q1	Q2	Q3	Q4	Total	
Coupons Collected on Reserve in USD	As	\$ 3,541,417	\$ 5,059,168	\$ 6,829,877	\$ 8,853,544	\$ 24,284,006
Coupons Collected on Overc. In USD	Cq2	\$ 162,950	\$ 162,950	\$ 162,950	\$ 162,950	\$ 651,801
Total Coupons Collected in USD						\$ 24,935,807
Overc. Reserve Starting Balance						\$ 9,394,249
Overc. Reserve Ending Balance						\$ 34,330,056

At2 = As+Cq2
E2=At2+E1

YEAR 3	Per Year	Per Quarter
Overc. Reserve Starting Balance	E2	\$ 34,330,056
Average Bonds Yield per Annum	Ya	6.94%
Coupons Collected on Overc. In USD	C3=E2*Ya	\$ 2,381,922

Cq3=C3/4

YEAR 3	Q1	Q2	Q3	Q4	Total	
Coupons Collected on Reserve in USD	As	\$ 11,383,128	\$ 13,912,711	\$ 17,285,490	\$ 21,501,463	\$ 64,082,792
Coupons Collected on Overc. In USD	Cq3	\$ 595,481	\$ 595,481	\$ 595,481	\$ 595,481	\$ 2,381,922
Total Coupons Collected in USD						\$ 66,464,714
Overc. Reserve Starting Balance						\$ 34,330,056
Overc. Reserve Ending Balance						\$ 100,794,770

At3 = As+Cq3
E3=At3+E2

INCOME	Year 1				Year 2				Year 3				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Coupons Collected on Reserve in USD	As	\$ -	\$ 505,917	\$ 1,264,792	\$ 2,276,626	\$ 3,541,417	\$ 5,059,168	\$ 6,829,877	\$ 8,853,544	\$ 11,383,128	\$ 13,912,711	\$ 17,285,490	\$ 21,501,463
Coupons Collected on Overc. In USD	Cq1-3	86,729	86,729	86,729	86,729	162,950	162,950	162,950	162,950	595,481	595,481	595,481	595,481
Total Coupons Collected in USD		\$ 86,729	\$ 592,646	\$ 1,351,521	\$ 2,363,354	\$ 3,704,368	\$ 5,222,118	\$ 6,992,827	\$ 9,016,494	\$ 11,978,608	\$ 14,508,192	\$ 17,880,971	\$ 22,096,944

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Schedule 4

ESTIMATED DISCOUNTED CASH FLOW
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

CONSERVATIVE RESERVE (WORST-CASE)		Year 1				Year 2				Year 3				Terminal Year
USD	Note	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Management Revenue Forecast														
Coupons Collected on Reserve in USD	Schedule 5	\$ -	\$ 252,958	\$ 590,236	\$ 1,011,834	\$ 1,517,750	\$ 2,023,667	\$ 2,698,223	\$ 3,541,417	\$ 4,384,612	\$ 5,396,446	\$ 6,408,279	\$ 7,673,071	\$ 24,339,656
Coupons Collected on Overc. In USD	Schedule 5	86,729	86,729	86,729	86,729	124,923	124,923	124,923	124,923	303,250	303,250	303,250	303,250	1,237,262
Total Forecasted Revenue by management		\$ 86,729	\$ 339,687	\$ 676,965	\$ 1,098,562	\$ 1,642,673	\$ 2,148,590	\$ 2,823,146	\$ 3,666,341	\$ 4,687,863	\$ 5,699,696	\$ 6,711,530	\$ 7,976,322	\$ 25,576,918
Growth rate (per quarter %)		n/a	291.7%	99.3%	62.3%	49.5%	30.8%	31.4%	29.9%	27.9%	21.6%	17.8%	18.8%	2.00%
Expenses														
		% of total revenue												
Workforce	[6]	35,515	139,102	277,217	449,861	672,675	879,848	1,156,078	1,501,366	1,919,680	2,334,026	2,748,371	3,266,304	10,473,748
Physical Office Maintenance	[6]	2,537	9,936	19,801	32,133	48,048	62,846	82,577	107,240	137,120	166,716	196,312	233,307	748,125
IT infrastructure Maintenance	[6]	2,537	9,936	19,801	32,133	48,048	62,846	82,577	107,240	137,120	166,716	196,312	233,307	748,125
Marketing Expenses	[6]	10,147	39,743	79,205	128,532	192,193	251,385	330,308	428,962	548,480	666,864	785,249	933,230	2,992,499
Total expenses		50,736	198,717	396,025	642,659	960,964	1,256,925	1,651,540	2,144,809	2,742,400	3,334,322	3,926,245	4,666,148	14,962,497
Total expenses as % of revenue		58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%
EBITDA		\$ 35,992	\$ 140,970	\$ 280,940	\$ 455,903	\$ 681,709	\$ 891,665	\$ 1,171,606	\$ 1,521,531	\$ 1,945,463	\$ 2,365,374	\$ 2,785,285	\$ 3,310,173	\$ 10,614,421
EBITDA margin (%)		41.5%	41.5%	41.5%	41.5%	41.5%	41.5%	41.5%	41.5%	41.5%	41.5%	41.5%	41.5%	41.5%
Less: Income Tax	[1]	-	-	-	-	-	-	-	-	-	-	-	-	-
Unadjusted after-tax cash flow		35,992	140,970	280,940	455,903	681,709	891,665	1,171,606	1,521,531	1,945,463	2,365,374	2,785,285	3,310,173	10,614,421
Cash flow adjustments														
Less: Capital expenditures	[2]	(1,561)	(6,114)	(12,185)	(19,774)	(29,568)	(38,675)	(50,817)	(65,994)	(84,382)	(102,595)	(120,808)	(143,574)	(460,385)
Add: Tax shield on capital expenditures	[3]	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: (Increase)/Decrease in Net Working Capital	[4]	(6,776)	(26,538)	(52,888)	(85,825)	(100,847)	(131,906)	(173,319)	(225,084)	(216,084)	(262,723)	(309,363)	(367,663)	(39,180)
Debt-free after-tax cash flow		27,656	108,318	215,867	350,304	551,294	721,084	947,470	1,230,453	1,644,998	2,000,056	2,355,114	2,798,937	10,114,856
Cash flow as % of revenue		32%	32%	32%	32%	34%	34%	34%	34%	35%	35%	35%	35%	40%
Terminal value	[5]													43,614,911
Terminal growth rate		2.0%												
Periods Discounting		0.25	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.00
Present Value Factor @	Schedule 8	0.94	0.89	0.85	0.80	0.75	0.71	0.68	0.64	0.60	0.57	0.54	0.51	0.51
Discount rate		25.19%												
Present Value of Cash Flows		26,133	96,838	182,476	279,815	416,117	514,942	639,752	785,085	991,798	1,140,180	1,269,452	1,425,619	22,214,954

USD	FMV
Sum of Present Value of Future Cash Flows	\$ 30,000,000

Notes:

Notes are in Schedule 4-1

MUST BE READ WITH OUR REPORT IN THIS MATTER

Schedule 4-1

NOTES TO SCHEDULE 4
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

[1] We estimated the corporate income tax rate to be 0% as the company operates in a Uruguayan Free Trade Zone.

[2] We estimated the required CAPEX from RMA eStatement Studies, NAICS 522320 - Financial Transactions Processing, Reserve, and Clearinghouse Activities:

Peer Revenue Group	0-1MM	1-3MM	3-5MM	5-10MM	10-25MM	25MM and Over	All
% Depr, Depl, Amort / Sales [(sample size), median	n/a	n/a	n/a	n/a	(15) 1.9%	(22) 1.3%	(48) 1.8%

		Year 1				Year 2				Year 3				Terminal Value
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Forecasted Revenue	Schedule 5	\$ 86,729	\$ 339,687	\$ 676,965	\$ 1,098,562	\$ 1,642,673	\$ 2,148,590	\$ 2,823,146	\$ 3,666,341	\$ 4,687,863	\$ 5,699,696	\$ 6,711,530	\$ 7,976,322	\$ 25,576,918
Forecast CAPEX	1.8%	1,561	6,114	12,185	19,774	29,568	38,675	50,817	65,994	84,382	102,595	120,808	143,574	460,385

[3] The tax shield was estimated assuming an average CCA rate of 20.0%, and half-year rule based on the following formula:

$$\frac{\text{Capital expenditure} \times \text{CCA rate} \times \text{Tax rate}}{\text{CCA rate} + \text{Discount rate}} \times \frac{(1 + 0.5 \times \text{Discount rate})}{1 + \text{Discount rate}}$$

		Year 1				Year 2				Year 3				Terminal Value
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
CAPEX	Note 7	\$ 1,561	\$ 6,114	\$ 12,185	\$ 19,774	\$ 29,568	\$ 38,675	\$ 50,817	\$ 65,994	\$ 84,382	\$ 102,595	\$ 120,808	\$ 143,574	\$ 460,385
Effective Tax Rate	0.00%													
CCA rate	20.00%													
Discount rate	25.19%													
Tax Shield on CAPEX		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

[4] We estimated the required working capital from RMA eStatement Studies, NAICS 522320 - Financial Transactions Processing, Reserve, and Clearinghouse Activities:

Peer Revenue Group	0-1MM	1-3MM	3-5MM	5-10MM	10-25MM	25MM and Over	All
Sales / Working Capital - median	n/a	8.9	6.4	7	10.3	27.3	12.8
Working Capital / Sales (%) - median	n/a	11.24%	15.63%	14.29%	9.71%	3.66%	7.81%

A
1/A*100%

We estimated normal net working capital (NWC) levels to be 7.81% of revenue, which is based on the median of the peer group.

		Year 1				Year 2				Year 3				Terminal Value
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Forecasted Revenue	Note 7	\$ 86,729	\$ 339,687	\$ 676,965	\$ 1,098,562	\$ 1,642,673	\$ 2,148,590	\$ 2,823,146	\$ 3,666,341	\$ 4,687,863	\$ 5,699,696	\$ 6,711,530	\$ 7,976,322	\$ 25,576,918
Estimated Annual Revenue (12-month period)					\$ 2,201,943				\$ 10,280,750				\$ 25,075,410	
Normalized NWC (End of Year)	7.81%				172,027				803,184				1,959,016	1,998,197
Change in NWC from the last 12-month period					172,027				631,157				1,155,833	
Change in NWC (pro-rated to each quarter)		\$ 6,775.68	\$ 26,538	\$ 52,888	\$ 85,825	\$ 100,847	\$ 131,906	\$ 173,319	\$ 225,084	\$ 216,084	\$ 262,723	\$ 309,363	\$ 367,663	\$ 39,180

[5] Based on long-term macroeconomic expectations, as well as management's long-term growth expectations.

[6] Based on management's forecast and industry research.

Schedule 5

**MANAGEMENT FINANCIAL FORECAST
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025**

Management's forecast is based on the following assumptions:

Assumptions:	
Revenue = coupon collected on RWAs held as reserve	
RWAs = Government Bonds	
Reserve allocation 1:1 for each currency. Example: 50m GSDC minted will trigger 50m CNH + ... + 50m ZAR into reserve so to preserve the 1:1 PEG	
Allocation of the Overcollateralization Reserve equal to 16.67% (1/6) for each Nation composing the currency basket	
Projections are based on fixed exchange rates as of the control date (above)	
Projections are based on yields on 10Y Gov. Bonds as of September 18th 2025 (table below)	
Final Projections are expressed in USD (reference) equivalent at the exchange rate at the control date (above)	
The coupons will be collected at year end and will fund Company's operations and overcollateralization reserve.	
The Company expects to raise 10m USD equivalent allocated 50% to fund operations and 50% into overcollateralization	
The Company will allocate the initial overcollateralization reserve following 16.67% allocation for each Nation.	
GSDC minting is a continuous process. Each quarter the Company will mint batches of GSDC.	
The Company will not distribute dividends until the end of Year 3.	
In the model, all amounts have been reinvested.	

Fx
Schedule 12

🏠 CNH/USD	\$ 0.1397
🏠 THB/USD	\$ 0.0288
🏠 BRL/USD	\$ 0.1882
🏠 INR/USD	\$ 0.0119
🏠 ZAR/USD	\$ 0.0547
🏠 IDR/USD	\$ 0.0001

Fi	Initial Funding	\$ 10,000,000	
Fp	Operations	\$ 5,000,000	50%
Fo	Overcollat.	\$ 5,000,000	50%

Yields	Yy	Yq = Yy/4
	per Annum	per Quarter
	Schedule 11	
Chinese Bonds	2.33%	0.583%
Thailand Bonds	2.43%	0.609%
Brazilian Bonds	12.19%	3.048%
Indian Bonds	6.98%	1.744%
S. African Bonds	10.95%	2.737%
Indonesian Bonc	6.75%	1.687%
Average (Ya)	6.94%	

GSDC minted during the quarter	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Startup Reserve	-	-	20,000,000	40,000,000	50,000,000	50,000,000	60,000,000	80,000,000	100,000,000	100,000,000	120,000,000	150,000,000
Conservative Reserve (Worst-case)	-	30,000,000	40,000,000	50,000,000	60,000,000	60,000,000	80,000,000	100,000,000	100,000,000	120,000,000	120,000,000	150,000,000
Optimistic Reserve (Base-case)	-	60,000,000	90,000,000	120,000,000	150,000,000	180,000,000	210,000,000	240,000,000	300,000,000	300,000,000	400,000,000	500,000,000
Aggressive Reserve (Best-case)	-	100,000,000	150,000,000	200,000,000	300,000,000	400,000,000	500,000,000	600,000,000	700,000,000	800,000,000	900,000,000	1,000,000,000

MUST BE READ WITH OUR REPORT IN THIS MATTER

Conservative Reserve (Worst-case)		Year 1				Year 2				Year 3			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GSDC minted during the quarter	N	-	30,000,000	40,000,000	50,000,000	60,000,000	60,000,000	80,000,000	100,000,000	100,000,000	120,000,000	120,000,000	150,000,000
Accum. GSDC Minted	Na	-	30,000,000	70,000,000	120,000,000	180,000,000	240,000,000	320,000,000	420,000,000	520,000,000	640,000,000	760,000,000	910,000,000
Total Reserve 1:1 (USD) rounded	\$	-	\$ 12,700,000	\$ 29,600,000	\$ 50,800,000	\$ 76,200,000	\$ 101,600,000	\$ 135,500,000	\$ 177,800,000	\$ 220,200,000	\$ 271,000,000	\$ 321,800,000	\$ 385,300,000

Coupons Collected on Reserve in USD

CNH	T=Na*Yq	-	174,774	407,806	699,096	1,048,643	1,398,191	1,864,255	2,446,835	3,029,415	3,728,510	4,427,606	5,301,475
THB	T=Na*Yq	-	182,571	426,000	730,286	1,095,429	1,460,571	1,947,429	2,556,000	3,164,571	3,894,857	4,625,143	5,538,000
BRL	T=Na*Yq	-	914,431	2,133,673	3,657,726	5,486,588	7,315,451	9,753,935	12,802,040	15,850,144	19,507,870	23,165,596	27,737,753
INR	T=Na*Yq	-	523,337	1,221,121	2,093,349	3,140,024	4,186,699	5,582,265	7,326,723	9,071,181	11,164,531	13,257,880	15,874,567
ZAR	T=Na*Yq	-	821,063	1,915,814	3,284,252	4,926,378	6,568,504	8,758,005	11,494,882	14,231,758	17,516,010	20,800,262	24,905,577
IDR	T=Na*Yq	-	506,058	1,180,801	2,024,231	3,036,346	4,048,462	5,397,949	7,084,808	8,771,667	10,795,898	12,820,129	15,350,417
Total Coupons		-	3,122,235	7,285,215	12,488,939	18,733,409	24,977,879	33,303,838	43,711,287	54,118,737	66,607,676	79,096,615	94,707,790

CNH	A=T*Fx	\$	-	\$ 24,423	\$ 56,986	\$ 97,690	\$ 146,535	\$ 195,380	\$ 260,507	\$ 341,915	\$ 423,323	\$ 521,014	\$ 618,704	\$ 740,816
THB	A=T*Fx	\$	-	\$ 5,262	\$ 12,278	\$ 21,048	\$ 31,572	\$ 42,097	\$ 56,129	\$ 73,669	\$ 91,209	\$ 112,258	\$ 133,306	\$ 159,616
BRL	A=T*Fx	\$	-	\$ 172,057	\$ 401,465	\$ 688,227	\$ 1,032,340	\$ 1,376,453	\$ 1,835,271	\$ 2,408,793	\$ 2,982,315	\$ 3,670,542	\$ 4,358,768	\$ 5,219,051
INR	A=T*Fx	\$	-	\$ 6,241	\$ 14,563	\$ 24,965	\$ 37,448	\$ 49,931	\$ 66,574	\$ 87,379	\$ 108,183	\$ 133,149	\$ 158,114	\$ 189,321
ZAR	A=T*Fx	\$	-	\$ 44,944	\$ 104,869	\$ 179,775	\$ 269,662	\$ 359,550	\$ 479,399	\$ 629,212	\$ 779,024	\$ 958,799	\$ 1,138,573	\$ 1,363,292
IDR	A=T*Fx	\$	-	\$ 32	\$ 75	\$ 129	\$ 193	\$ 257	\$ 343	\$ 450	\$ 557	\$ 685	\$ 814	\$ 975
Coupons in USD	As	\$	-	\$ 252,958	\$ 590,236	\$ 1,011,834	\$ 1,517,750	\$ 2,023,667	\$ 2,698,223	\$ 3,541,417	\$ 4,384,612	\$ 5,396,446	\$ 6,408,279	\$ 7,673,071

Coupons Collected on Overc. In USD

YEAR 1		Per Year	Per Quarter
Overcollateralization Reserve	Fo	\$ 5,000,000	
Average Bonds Yield per Annum	Ya	6.94%	
Coupons Collected on Overc. In USD	C1=Fo*Ya	\$ 346,915	\$ 86,729

Cq1=C1/4

YEAR 1		Q1	Q2	Q3	Q4	Total
Coupons Collected on Reserve in USD	As	\$ -	\$ 252,958	\$ 590,236	\$ 1,011,834	\$ 1,855,028
Coupons Collected on Overc. In USD	Cq1	\$ 86,729	\$ 86,729	\$ 86,729	\$ 86,729	\$ 346,915
Total Coupons Collected in USD						\$ 2,201,943
Overc. Reserve Starting Balance						\$ 5,000,000
Overc. Reserve Ending Balance						\$ 7,201,943

At1 = As+Cq1
E1=At1+Fo

YEAR 2		Per Year	Per Quarter
Overc. Reserve Starting Balance	E1	\$ 7,201,943	
Average Bonds Yield per Annum	Ya	6.94%	
Coupons Collected on Overc. In USD	C2=E1*Ya	\$ 499,692	\$ 124,923

Cq2=C2/4

YEAR 2		Q1	Q2	Q3	Q4	Total
Coupons Collected on Reserve in USD	As	\$ 1,517,750	\$ 2,023,667	\$ 2,698,223	\$ 3,541,417	\$ 9,781,058
Coupons Collected on Overc. In USD	Cq2	\$ 124,923	\$ 124,923	\$ 124,923	\$ 124,923	\$ 499,692
Total Coupons Collected in USD						\$ 10,280,750
Overc. Reserve Starting Balance						\$ 7,201,943
Overc. Reserve Ending Balance						\$ 17,482,693

At2 = As+Cq2
E2=At2+E1

YEAR 3		Per Year	Per Quarter
Overc. Reserve Starting Balance	E2	\$ 17,482,693	
Average Bonds Yield per Annum	Ya	6.94%	
Coupons Collected on Overc. In USD	C3=E2*Ya	\$ 1,213,002	\$ 303,250

Cq3=C3/4

YEAR 3		Q1	Q2	Q3	Q4	Total
Coupons Collected on Reserve in USD	As	\$ 4,384,612	\$ 5,396,446	\$ 6,408,279	\$ 7,673,071	\$ 23,862,408
Coupons Collected on Overc. In USD	Cq3	\$ 303,250	\$ 303,250	\$ 303,250	\$ 303,250	\$ 1,213,002
Total Coupons Collected in USD						\$ 25,075,410
Overc. Reserve Starting Balance						\$ 17,482,693
Overc. Reserve Ending Balance						\$ 42,558,103

At3 = As+Cq3
E3=At3+E2

INCOME		Year 1				Year 2				Year 3			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Coupons Collected on Reserve in USD	As	\$ -	\$ 252,958	\$ 590,236	\$ 1,011,834	\$ 1,517,750	\$ 2,023,667	\$ 2,698,223	\$ 3,541,417	\$ 4,384,612	\$ 5,396,446	\$ 6,408,279	\$ 7,673,071
Coupons Collected on Overc. In USD	Cq1-3	\$ 86,729	\$ 86,729	\$ 86,729	\$ 86,729	\$ 124,923	\$ 124,923	\$ 124,923	\$ 124,923	\$ 303,250	\$ 303,250	\$ 303,250	\$ 303,250
Total Coupons Collected in USD		\$ 86,729	\$ 339,687	\$ 676,965	\$ 1,098,562	\$ 1,642,673	\$ 2,148,590	\$ 2,823,146	\$ 3,666,341	\$ 4,687,863	\$ 5,699,696	\$ 6,711,530	\$ 7,976,322

MUST BE READ WITH OUR REPORT IN THIS MATTER

Schedule 6

ESTIMATED DISCOUNTED CASH FLOW
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

AGGRESSIVE RESERVE (BEST-CASE)		Year 1				Year 2				Year 3				Terminal	
USD	Note	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Year	
Management Revenue Forecast															
Coupons Collected on Reserve in USD	Schedule 7	\$ -	\$ 843,195	\$ 2,107,987	\$ 3,794,376	\$ 6,323,960	\$ 9,696,738	\$ 13,912,711	\$ 18,971,879	\$ 24,874,242	\$ 31,619,799	\$ 39,208,551	\$ 47,640,497	\$ 146,209,950	2.00%
Coupons Collected on Overc. In USD	Schedule 7	86,729	86,729	86,729	86,729	209,753	209,753	209,753	209,753	1,072,605	1,072,605	1,072,605	1,072,605	4,376,229	
Total Forecasted Revenue by management		\$ 86,729	\$ 929,923	\$ 2,194,715	\$ 3,881,105	\$ 6,533,713	\$ 9,906,491	\$ 14,122,464	\$ 19,181,632	\$ 25,946,847	\$ 32,692,404	\$ 40,281,156	\$ 48,713,102	\$ 150,586,179	
Growth rate (per quarter %)		n/a	972.2%	136.0%	76.8%	68.3%	51.6%	42.6%	35.8%	35.3%	26.0%	23.2%	20.9%		
Expenses															
		% of total revenue													
Workforce	[6]	42,194	452,408	1,067,729	1,888,157	3,178,651	4,819,508	6,870,579	9,331,864	12,623,141	15,904,855	19,596,782	23,698,924	73,260,176	48.7%
Physical Office Maintenance	[6]	3,014	32,315	76,266	134,868	227,047	344,251	490,756	666,562	901,653	1,136,061	1,399,770	1,692,780	5,232,870	3.5%
IT infrastructure Maintenance	[6]	3,014	32,315	76,266	134,868	227,047	344,251	490,756	666,562	901,653	1,136,061	1,399,770	1,692,780	5,232,870	3.5%
Marketing Expenses	[6]	12,055	129,259	305,065	539,474	908,186	1,377,002	1,963,023	2,666,247	3,606,612	4,544,244	5,599,081	6,771,121	20,931,479	13.9%
Total expenses		60,276	646,297	1,525,327	2,697,368	4,540,930	6,885,011	9,815,113	13,331,234	18,033,059	22,721,221	27,995,403	33,855,606	104,657,394	
Total expenses as % of revenue		69.5%	69.5%	69.5%	69.5%	69.5%	69.5%	69.5%	69.5%	69.5%	69.5%	69.5%	69.5%	69.5%	69.5%
EBITDA															
		\$ 26,452	\$ 283,627	\$ 669,388	\$ 1,183,737	\$ 1,992,782	\$ 3,021,480	\$ 4,307,352	\$ 5,850,398	\$ 7,913,788	\$ 9,971,183	\$ 12,285,752	\$ 14,857,496	\$ 45,928,785	
EBITDA margin (%)		30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%
Less: Income Tax	[1]	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Unadjusted after-tax cash flow		26,452	283,627	669,388	1,183,737	1,992,782	3,021,480	4,307,352	5,850,398	7,913,788	9,971,183	12,285,752	14,857,496	45,928,785	
Cash flow adjustments															
Less: Capital expenditures	[2]	(1,561)	(16,739)	(39,505)	(69,860)	(117,607)	(178,317)	(254,204)	(345,269)	(467,043)	(588,463)	(725,061)	(876,836)	(2,710,551)	
Add: Tax shield on capital expenditures	[3]	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: (Increase)/Decrease in Net Working Capital	[4]	(6,776)	(72,650)	(171,462)	(303,211)	(437,668)	(663,597)	(946,008)	(1,284,902)	(1,344,078)	(1,693,506)	(2,086,613)	(2,523,398)	(230,677)	
Debt-free after-tax cash flow		18,115	194,238	458,421	810,666	1,437,508	2,179,566	3,107,139	4,220,227	6,102,667	7,689,214	9,474,079	11,457,263	42,987,556	
Cash flow as % of revenue		21%	21%	21%	21%	22%	22%	22%	22%	24%	24%	24%	24%	29%	
Terminal value	[5]													139,700,253	2.0%
Periods Discounting		0.25	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.00	
Present Value Factor @	Schedule 8	0.93	0.87	0.81	0.75	0.70	0.65	0.61	0.57	0.53	0.49	0.46	0.43	0.43	32.77%
Present Value of Cash Flows		16,866	168,636	370,843	610,573	1,008,039	1,425,222	1,893,134	2,394,018	3,223,164	3,784,016	4,344,265	4,891,377	59,641,354	
USD		FMV													
Sum of Present Value of Future Cash Flows		\$ 83,800,000													

Notes:

Notes are in Schedule 6-1

MUST BE READ WITH OUR REPORT IN THIS MATTER

Schedule 6-1

NOTES TO SCHEDULE 6
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

[1] We estimated the corporate income tax rate to be 0% as the company operates in a Uruguayan Free Trade Zone.

[2] We estimated the required CAPEX from RMA eStatement Studies, NAICS 522320 - Financial Transactions Processing, Reserve, and Clearinghouse Activities:

Peer Revenue Group	0-1MM	1-3MM	3-5MM	5-10MM	10-25MM	25MM and Over	All
% Depr, Depl, Amort / Sales [(sample size), median	n/a	n/a	n/a	n/a	(15) 1.9%	(22) 1.3%	(48) 1.8%

		Year 1				Year 2				Year 3				Terminal Value
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Forecasted Revenue	Schedule 7	\$ 86,729	\$ 929,923	\$ 2,194,715	\$ 3,881,105	\$ 6,533,713	\$ 9,906,491	\$ 14,122,464	\$ 19,181,632	\$ 25,946,847	\$ 32,692,404	\$ 40,281,156	\$ 48,713,102	\$ 150,586,179
Forecast CAPEX	1.8%	1,561	16,739	39,505	69,860	117,607	178,317	254,204	345,269	467,043	588,463	725,061	876,836	2,710,551

[3] The tax shield was estimated assuming an average CCA rate of 20.0%, and half-year rule based on the following formula:

$$\frac{\text{Capital expenditure} \times \text{CCA rate} \times \text{Tax rate}}{\text{CCA rate} + \text{Discount rate}} \times \frac{(1 + 0.5 \times \text{Discount rate})}{1 + \text{Discount rate}}$$

		Year 1				Year 2				Year 3				Terminal Value
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
CAPEX	Note 7	\$ 1,561	\$ 16,739	\$ 39,505	\$ 69,860	\$ 117,607	\$ 178,317	\$ 254,204	\$ 345,269	\$ 467,043	\$ 588,463	\$ 725,061	\$ 876,836	\$ 2,710,551
Effective Tax Rate	0.00%													
CCA rate	20.00%													
Discount rate	32.77%													
Tax Shield on CAPEX		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

[4] We estimated the required working capital from RMA eStatement Studies, NAICS 522320 - Financial Transactions Processing, Reserve, and Clearinghouse Activities:

Peer Revenue Group	0-1MM	1-3MM	3-5MM	5-10MM	10-25MM	25MM and Over	All
Sales / Working Capital - median	n/a	8.9	6.4	7	10.3	27.3	12.8
Working Capital / Sales (%) - median	n/a	11.24%	15.63%	14.29%	9.71%	3.66%	7.81%

A
1/A*100%

We estimated normal net working capital (NWC) levels to be 7.81% of revenue, which is based on the median of the peer group.

		Year 1				Year 2				Year 3				Terminal Value
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Forecasted Revenue	Note 7	\$ 86,729	\$ 929,923	\$ 2,194,715	\$ 3,881,105	\$ 6,533,713	\$ 9,906,491	\$ 14,122,464	\$ 19,181,632	\$ 25,946,847	\$ 32,692,404	\$ 40,281,156	\$ 48,713,102	\$ 150,586,179
Estimated Annual Revenue (12-month period)					\$ 7,092,472				\$ 49,744,301				\$ 147,633,509	
Normalized NWC (End of Year)	7.81%				554,099				3,886,274				11,533,868	11,764,545
Change in NWC from the last 12-month period					554,099				3,332,174				7,647,594	
Change in NWC (pro-rated to each quarter)		\$ 6,775.68	\$ 72,650	\$ 171,462	\$ 303,211	\$ 437,668	\$ 663,597	\$ 946,008	\$ 1,284,902	\$ 1,344,078	\$ 1,693,506	\$ 2,086,613	\$ 2,523,398	\$ 230,677

[5] Based on long-term macroeconomic expectations, as well as management's long-term growth expectations.

[6] Based on management's forecast and industry research.

Schedule 7

**MANAGEMENT FINANCIAL FORECAST
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025**

Management's forecast is based on the following assumptions:

Assumptions:
 Revenue = coupon collected on RWAs held as reserve
 RWAs = Government Bonds
 Reserve allocation 1:1 for each currency. Example: 50m GSDC minted will trigger 50m CNH + ... + 50m ZAR into reserve so to preserve the 1:1 PEG
 Allocation of the Overcollateralization Reserve equal to 16.67% (1/6) for each Nation composing the currency basket
 Projections are based on fixed exchange rates as of the control date (above)
 Projections are based on yields on 10Y Gov. Bonds as of September 18th 2025 (table below)
 Final Projections are expressed in USD (reference) equivalent at the exchange rate at the control date (above)
 The coupons will be collected at year end and will fund Company's operations and overcollateralization reserve.
 The Company expects to raise 10m USD equivalent allocated 50% to fund operations and 50% into overcollateralization
 The Company will allocate the initial overcollateralization reserve following 16.67% allocation for each Nation.
 GSDC minting is a continuous process. Each quarter the Company will mint batches of GSDC.
 The Company will not distribute dividends until the end of Year 3.
 In the model, all amounts have been reinvested.

Fx
Schedule 12

🏠 CNH/USD	\$ 0.1397
🏠 THB/USD	\$ 0.0288
🏠 BRL/USD	\$ 0.1882
🏠 INR/USD	\$ 0.0119
🏠 ZAR/USD	\$ 0.0547
🏠 IDR/USD	\$ 0.0001

Fi	Initial Funding	\$ 10,000,000	
Fp	Operations	\$ 5,000,000	50%
Fo	Overcollat.	\$ 5,000,000	50%

Yields	Yy	Yq = Yy/4
	per Annum	per Quarter
	Schedule 11	
Chinese Bonds	2.33%	0.583%
Thailand Bonds	2.43%	0.609%
Brazilian Bonds	12.19%	3.048%
Indian Bonds	6.98%	1.744%
S. African Bonds	10.95%	2.737%
Indonesian Bonc	6.75%	1.687%
Average (Ya)	6.94%	

GSDC minted during the quarter	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Startup Reserve	-	-	20,000,000	40,000,000	50,000,000	50,000,000	60,000,000	80,000,000	100,000,000	100,000,000	120,000,000	150,000,000
Conservative Reserve (Worst-case)	-	30,000,000	40,000,000	50,000,000	60,000,000	60,000,000	80,000,000	100,000,000	100,000,000	120,000,000	120,000,000	150,000,000
Optimistic Reserve (Base-case)	-	60,000,000	90,000,000	120,000,000	150,000,000	180,000,000	210,000,000	240,000,000	300,000,000	300,000,000	400,000,000	500,000,000
Aggressive Reserve (Best-case)	-	100,000,000	150,000,000	200,000,000	300,000,000	400,000,000	500,000,000	600,000,000	700,000,000	800,000,000	900,000,000	1,000,000,000

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Aggressive Reserve (Best-case)		Year 1				Year 2				Year 3			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GSDC minted during the quarter	N	-	100,000,000	150,000,000	200,000,000	300,000,000	400,000,000	500,000,000	600,000,000	700,000,000	800,000,000	900,000,000	1,000,000,000
Accum. GSDC Minted	Na	-	100,000,000	250,000,000	450,000,000	750,000,000	1,150,000,000	1,650,000,000	2,250,000,000	2,950,000,000	3,750,000,000	4,650,000,000	5,650,000,000
Total Reserve 1:1 (USD) rounded	\$	-	\$ 42,300,000	\$ 105,900,000	\$ 190,600,000	\$ 317,600,000	\$ 487,000,000	\$ 698,700,000	\$ 952,800,000	\$ 1,249,200,000	\$ 1,587,900,000	\$ 1,969,000,000	\$ 2,392,500,000

Coupons Collected on Reserve in USD

CNH	T=Na*Yq	-	582,580	1,456,449	2,621,609	4,369,348	6,699,667	9,612,565	13,108,044	17,186,102	21,846,739	27,089,957	32,915,754
THB	T=Na*Yq	-	608,571	1,521,429	2,738,571	4,564,286	6,998,571	10,041,429	13,692,857	17,952,857	22,821,429	28,298,571	34,384,286
BRL	T=Na*Yq	-	3,048,105	7,620,262	13,716,471	22,860,785	35,053,204	50,293,727	68,582,355	89,919,088	114,303,926	141,736,868	172,217,914
INR	T=Na*Yq	-	1,744,458	4,361,145	7,850,061	13,083,434	20,061,266	28,783,555	39,250,303	51,461,508	65,417,172	81,117,293	98,561,872
ZAR	T=Na*Yq	-	2,736,877	6,842,192	12,315,945	20,526,575	31,474,081	45,158,464	61,579,724	80,737,860	102,632,873	127,264,762	154,633,528
IDR	T=Na*Yq	-	1,686,859	4,217,148	7,590,866	12,651,443	19,398,879	27,833,174	37,954,329	49,762,342	63,257,215	78,438,946	95,307,537
Total Coupons		-	10,407,449	26,018,624	46,833,522	78,055,871	119,685,668	171,722,915	234,167,612	307,019,757	390,279,353	483,946,397	588,020,891

CNH	A=T*Fx	\$	-	\$ 81,408	\$ 203,521	\$ 366,338	\$ 610,563	\$ 936,196	\$ 1,343,238	\$ 1,831,688	\$ 2,401,547	\$ 3,052,814	\$ 3,785,489	\$ 4,599,573
THB	A=T*Fx	\$	-	\$ 17,540	\$ 43,851	\$ 78,931	\$ 131,552	\$ 201,713	\$ 289,414	\$ 394,656	\$ 517,438	\$ 657,760	\$ 815,622	\$ 991,025
BRL	A=T*Fx	\$	-	\$ 573,522	\$ 1,433,805	\$ 2,580,850	\$ 4,301,416	\$ 6,595,504	\$ 9,463,115	\$ 12,904,248	\$ 16,918,902	\$ 21,507,079	\$ 26,668,778	\$ 32,404,000
INR	A=T*Fx	\$	-	\$ 20,804	\$ 52,011	\$ 93,620	\$ 156,034	\$ 239,252	\$ 343,274	\$ 468,101	\$ 613,733	\$ 780,169	\$ 967,409	\$ 1,175,454
ZAR	A=T*Fx	\$	-	\$ 149,812	\$ 374,531	\$ 674,155	\$ 1,123,592	\$ 1,722,841	\$ 2,471,903	\$ 3,370,777	\$ 4,419,463	\$ 5,617,961	\$ 6,966,272	\$ 8,464,395
IDR	A=T*Fx	\$	-	\$ 107	\$ 268	\$ 482	\$ 803	\$ 1,232	\$ 1,767	\$ 2,410	\$ 3,159	\$ 4,016	\$ 4,980	\$ 6,051
Coupons in USD	As	\$	-	\$ 843,195	\$ 2,107,987	\$ 3,794,376	\$ 6,323,960	\$ 9,696,738	\$ 13,912,711	\$ 18,971,879	\$ 24,874,242	\$ 31,619,799	\$ 39,208,551	\$ 47,640,497

Coupons Collected on Overc. In USD

YEAR 1		Per Year	Per Quarter
Overcollateralization Reserve	Fo	\$ 5,000,000	
Average Bonds Yield per Annum	Ya	6.94%	
Coupons Collected on Overc. In USD	C1=Fo*Ya	\$ 346,915	\$ 86,729

Cq1=C1/4

YEAR 1		Q1	Q2	Q3	Q4	Total
Coupons Collected on Reserve in USD	As	\$ -	\$ 843,195	\$ 2,107,987	\$ 3,794,376	\$ 6,745,557
Coupons Collected on Overc. In USD	Cq1	\$ 86,729	\$ 86,729	\$ 86,729	\$ 86,729	\$ 346,915
Total Coupons Collected in USD						\$ 7,092,472
Overc. Reserve Starting Balance						\$ 5,000,000
Overc. Reserve Ending Balance						\$ 12,092,472

At1 = As+Cq1
E1=At1+Fo

YEAR 2		Per Year	Per Quarter
Overc. Reserve Starting Balance	E1	\$ 12,092,472	
Average Bonds Yield per Annum	Ya	6.94%	
Coupons Collected on Overc. In USD	C2=E1*Ya	\$ 839,012	\$ 209,753

Cq2=C2/4

YEAR 2		Q1	Q2	Q3	Q4	Total
Coupons Collected on Reserve in USD	As	\$ 6,323,960	\$ 9,696,738	\$ 13,912,711	\$ 18,971,879	\$ 48,905,289
Coupons Collected on Overc. In USD	Cq2	\$ 209,753	\$ 209,753	\$ 209,753	\$ 209,753	\$ 839,012
Total Coupons Collected in USD						\$ 49,744,301
Overc. Reserve Starting Balance						\$ 12,092,472
Overc. Reserve Ending Balance						\$ 61,836,773

At2 = As+Cq2
E2=At2+E1

YEAR 3		Per Year	Per Quarter
Overc. Reserve Starting Balance	E2	\$ 61,836,773	
Average Bonds Yield per Annum	Ya	6.94%	
Coupons Collected on Overc. In USD	C3=E2*Ya	\$ 4,290,421	\$ 1,072,605

Cq3=C3/4

YEAR 3		Q1	Q2	Q3	Q4	Total
Coupons Collected on Reserve in USD	As	\$ 24,874,242	\$ 31,619,799	\$ 39,208,551	\$ 47,640,497	\$ 143,343,088
Coupons Collected on Overc. In USD	Cq3	\$ 1,072,605	\$ 1,072,605	\$ 1,072,605	\$ 1,072,605	\$ 4,290,421
Total Coupons Collected in USD						\$ 147,633,509
Overc. Reserve Starting Balance						\$ 61,836,773
Overc. Reserve Ending Balance						\$ 209,470,282

At3 = As+Cq3
E3=At3+E2

INCOME		Year 1				Year 2				Year 3			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Coupons Collected on Reserve in USD	As	\$ -	\$ 843,195	\$ 2,107,987	\$ 3,794,376	\$ 6,323,960	\$ 9,696,738	\$ 13,912,711	\$ 18,971,879	\$ 24,874,242	\$ 31,619,799	\$ 39,208,551	\$ 47,640,497
Coupons Collected on Overc. In USD	Cq1-3	86,729	86,729	86,729	86,729	209,753	209,753	209,753	209,753	1,072,605	1,072,605	1,072,605	1,072,605
Total Coupons Collected in USD		\$ 86,729	\$ 929,923	\$ 2,194,715	\$ 3,881,105	\$ 6,533,713	\$ 9,906,491	\$ 14,122,464	\$ 19,181,632	\$ 25,946,847	\$ 32,692,404	\$ 40,281,156	\$ 48,713,102

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Schedule 8

CALCULATION OF THE WEIGHTED AVERAGE COST OF CAPITAL (NOTE 1) THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC") AS AT SEPTEMBER 25, 2025

		Worst-case	Base-case	Best-case
		Low	Medium	High
Equity				
Risk free rate	Note 2	4.16%	4.16%	4.16%
Equity risk premium	Note 3	5.70%	5.70%	5.70%
Size premium	Note 4	2.68%	2.68%	2.68%
Industry risk premium	Note 5	0.40%	0.40%	0.40%
Country risk premium (Uruguay)	Note 10	2.13%	2.13%	2.13%
Company-specific premium	Note 6	15.00%	20.00%	25.00%
Cost of equity		30.07%	35.07%	40.07%
Equity weighting	Note 7	75.80%	75.80%	75.80%
Weighted average cost of equity		22.79%	26.58%	30.37%
Debt				
Cost of debt	Note 8	9.91%	9.91%	9.91%
Tax rate	Note 9	0.00%	0.00%	0.00%
After tax cost of debt		9.91%	9.91%	9.91%
Debt weighting	Note 7	24.20%	24.20%	24.20%
Weighted average cost of debt		2.40%	2.40%	2.40%
Weighted average cost of capital ("WACC")		25.19%	28.98%	32.77%

Notes

Notes are in [Schedule 8-1](#)

Schedule 8-1

NOTES TO SCHEDULE 8

- [1] Based on experience and professional judgment, the Build-Up Model was selected for the computation of the cost of equity capital.
The cost of capital analysis was completed on using BVR Cost of Capital Professional study. Returns were selected and calculated for the time period ranging from 1928 to 2024 using a geometric mean.
- [2] A 4.16% Risk Free Rate (RFR) was selected, representing the 10-Year Treasury Constant Maturity Rate available on 09/24/2025 at the Federal Reserve Bank.
- [3] A 5.70% Equity Risk Premium (ERP) was selected, representing the Historical ERP calculated using the S&P 500 average annual return of 10.18% derived from CRSP data for the 1928 - 2024 period and a 4.48% 10-year T-Bond average annual return (Damodaran) for the same timeframe.
- [4] A 2.68% Size Premium (SP) was selected. The Size Premium was based on CRSP decile 10 which included 710 firms with an equity market capitalization size ranging from \$1,108,000 to \$304,479,000 in Q4 2024. The CRSP decile 10 mean annual return reached 12.86% between 1928 and 2024. The mean annual return for the S&P 500 for the same period was 10.18%.
- [5] An implied 0.40% Industry Risk Premium (IRP) was calculated using an industry beta of 1.07 selected based on professional judgment. The industry beta for 2024 US Fincial Svcs. (Non-bank & Insurance) was sourced from Dr. Aswath Damodaran and included 166 firms. Implied Industry Risk Premium = (Industry Beta * ERP) - ERP = (1.07 * 5.70%) - 5.70%.
- [6] Company Specific Risk Premium (CSR) was selected based on professional judgment.
- [7] Equity and debt weighting are based on the industry ratio (NAICS 522320 - Financial Transactions Processing, Reserve, and Clearinghouse Activities).
- [8] We estimated the corporate cost of debt on Valuation date to be 9.91% based on Uruguay lending interest rate from Ycharts.
- [9] We estimated the corporate income tax rate to be 0% as the company operates in a Uruguayan Free Trade Zone.
- [10] Country risk premium (India) was selected based on Country Default Spreads and Risk Premiums, last updated: January 9, 2025.

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Schedule 9

**SENSITIVITY ANALYSIS ON FMV CONCLUSION
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025**

TOTAL FMV (USD)

Average Interest Rate of BRICS+ 10Yr Sovereign Bond

		<i>Interest - 0.5%</i>	<i>Interest - 0.25%</i>	<i>Avg. Interest</i>	<i>Interest + 0.25%</i>	<i>Interest + 0.5%</i>
Case	<i>Worst-case</i>	\$ 27,800,000	\$ 28,900,000	\$ 30,000,000	\$ 31,100,000	\$ 32,200,000
	<i>Base-case</i>	\$ 48,700,000	\$ 50,600,000	\$ 52,600,000	\$ 54,500,000	\$ 56,500,000
	<i>Best-case</i>	\$ 77,600,000	\$ 80,700,000	\$ 83,800,000	\$ 86,900,000	\$ 90,000,000

Discount Rate

		<i>WACC-1%</i>	<i>WACC-0.5%</i>	<i>WACC</i>	<i>WACC+0.5%</i>	<i>WACC+1%</i>
Case	<i>Worst-case</i>	\$ 31,700,000	\$ 30,800,000	\$ 30,000,000	\$ 29,200,000	\$ 28,400,000
	<i>Base-case</i>	\$ 55,200,000	\$ 53,900,000	\$ 52,600,000	\$ 51,300,000	\$ 50,100,000
	<i>Best-case</i>	\$ 87,600,000	\$ 85,700,000	\$ 83,800,000	\$ 82,000,000	\$ 80,200,000

EBITDA Margin

		<i>EBITDA-4%</i>	<i>EBITDA-2%</i>	<i>EBTIDA</i>	<i>EBITDA+2%</i>	<i>EBITDA+4%</i>
Case	<i>Worst-case</i>	\$ 26,800,000	\$ 28,400,000	\$ 30,000,000	\$ 31,600,000	\$ 33,100,000
	<i>Base-case</i>	\$ 45,700,000	\$ 49,200,000	\$ 52,600,000	\$ 56,000,000	\$ 59,400,000
	<i>Best-case</i>	\$ 71,200,000	\$ 77,500,000	\$ 83,800,000	\$ 90,100,000	\$ 96,300,000

Notes:

[1] We based our sensitivity analysis on a range of reasonable average interest rate, discount rates and EBITDA margin, which we identified as the factors to which the valuation model is most sensitive. Our base scenario is an average interest rate of 6.94%, a discount rate of 28.98%, and an EBITDA margin of 34.5%.

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Schedule 10

COMPARABLE COMPANIES
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

Entity Name	Entity ID	NAICS Code	CIQ	CIQ Selling	CIQ EBITDA Est	CIQ Net	CIQ Gross	CIQ Cash From	CIQ FCF Est	CIQ Selling	CIQ EBITDA Est	CIQ Net	CIQ Cash	CIQ FCF Est
			Revenue Est	Administrative		Income Est	Margin Est	Operations Est		Administrative		Income Est	From	
			(C\$000)	(C\$000)	(C\$000)	(C\$000)	(%)	(C\$000)	(C\$000)	(%)	(%)	(%)	(%)	(%)
AvidXchange Holdings, Inc. (NASDAQGS:AVDX)	4121173	522320	600,492	209,619	108,297	73,404	73	91,566	65,420	34.91%	18.03%	12.22%	15.25%	10.89%
Banxa Holdings Inc. (TSXV:BNXA)	19366829	522320	312,381	24,603	NA	(3,020)	8	NA	NA	7.88%		-0.97%		
Block, Inc. (NYSE:XYZ)	4340737	522320	33,429,922	5,317,547	4,114,008	3,060,176	36	2,915,723	3,450,507	15.91%	12.31%	9.15%	8.72%	10.32%
Boku, Inc. (AIM:BOKU)	4563230	522320	134,695	99,192	43,434	29,776	97	45,075	31,920	73.64%	32.25%	22.11%	33.46%	23.70%
CAB Payments Holdings Limited (LSE:CABP)	8593534	522320	184,416	133,410	51,059	29,851	NA	247,911	24,248	72.34%	27.69%	16.19%	134.43%	13.15%
Cantaloupe, Inc. (NASDAQGS:CTLP)	4094418	522320	429,825	115,954	65,609	89,264	41	38,226	16,636	26.98%	15.26%	20.77%	8.89%	3.87%
e-finance for Digital and Financial Investments S.A.E. (CASE:EFIH)	100415344	522320	155,207	18,622	71,101	NA	54	63,297	NA	12.00%	45.81%		40.78%	
Euronet Worldwide, Inc. (NASDAQGS:EEFT)	4090259	522320	5,467,874	422,627	926,403	539,576	46	819,707	NA	7.73%	16.94%	9.87%	14.99%	
EVERTEC, Inc. (NYSE:EVTC)	4376382	522320	1,156,641	203,646	460,727	278,692	52	NA	258,415	17.61%	39.83%	24.09%		22.34%
Fawry for Banking Technology and Electronic Payments S.A.E. (CASE:FWRV)	5199145	522320	160,999	54,546	72,429	41,683	65	110,630	NA	33.88%	44.99%	25.89%	68.72%	
Fidelity National Information Services, Inc. (NYSE:FIS)	4093074	522320	13,912,860	3,092,698	5,682,831	3,971,526	38	5,068,749	3,310,427	22.23%	40.85%	28.55%	36.43%	23.79%
Fiserv, Inc. (NYSE:FI)	113881	522320	26,273,765	9,076,738	12,543,046	6,992,312	62	8,427,789	6,451,424	34.55%	47.74%	26.61%	32.08%	24.55%
Flywire Corporation (NASDAQGS:FLYW)	28160140	522320	659,900	342,515	106,716	116,346	65	17,811	172,970	51.90%	16.17%	17.63%	2.70%	26.21%
Global Payments Inc. (NYSE:GPN)	4090258	522320	12,566,175	5,834,244	6,306,242	4,035,573	78	4,844,996	3,665,072	46.43%	50.18%	32.11%	38.56%	29.17%
GMO Payment Gateway, Inc. (TSE:3769)	4599753	522320	667,880	202,312	258,080	NA	64	225,127	298,241	30.29%	38.64%		33.71%	44.65%
Hecto Financial Co., Ltd. (KOSDAQ:A234340)	6280331	522320	156,615	141,104	19,749	15,444	NA	13,869	8,241	90.10%	12.61%	9.86%	8.86%	5.26%
International Money Express, Inc. (NASDAQCM:IMXI)	4143023	522320	908,571	65,386	167,976	98,386	35	120,291	NA	7.20%	18.49%	10.83%	13.24%	
Jack Henry & Associates, Inc. (NASDAQGS:JKHY)	3008229	522320	3,297,438	393,554	1,053,983	600,645	42	678,142	422,164	11.94%	31.96%	18.22%	20.57%	12.80%
Kakao Pay Corp. (KOSDAQ:A377300)	5992236	522320	750,699	779,924	24,047	3,052	NA	205,902	120,602	103.89%	3.20%	0.41%	27.43%	16.07%
Kginicis Co.,Ltd (KOSDAQ:A035600)	4968791	522320	1,385,546	219,060	115,074	41,608	21	45,276	34,120	15.81%	8.31%	3.00%	3.27%	2.46%
Lesaka Technologies, Inc. (NASDAQGS:LSAK)	4104267	522320	780,050	181,205	69,832	NA	30	NA	NA	23.23%	8.95%			
Marqeta, Inc. (NASDAQGS:MQ)	6507941	522320	689,861	445,270	33,229	(198,193)	69	28,771	24,661	64.54%	4.82%	-28.73%	4.17%	3.57%
Mastercard Incorporated (NYSE:MA)	4073702	522320	38,464,855	14,545,930	23,577,087	18,391,463	NA	19,205,951	16,210,389	37.82%	61.30%	47.81%	49.93%	42.14%
Nexi S.p.A. (BIT:NEXI)	6595546	522320	5,213,340	1,109,946	2,758,585	1,140,084	NA	1,503,243	1,045,335	21.29%	52.91%	21.87%	28.83%	20.05%
NHN KCP Corp. (KOSDAQ:A060250)	4969802	522320	1,107,900	53,366	47,203	40,689	9	58,633	56,046	4.82%	4.26%	3.67%	5.29%	5.06%
Nice Information & Telecommunication, Inc. (KOSDAQ:A036800)	4969757	522320	979,235	104,689	63,316	32,730	15	34,170	26,130	10.69%	6.47%	3.34%	3.49%	2.67%
Paymentus Holdings, Inc. (NYSE:PAY)	28804202	522320	1,145,211	190,438	123,736	84,353	28	94,534	43,842	16.63%	10.80%	7.37%	8.25%	3.83%
PayPal Holdings, Inc. (NASDAQGS:PYPL)	4580296	522320	43,441,869	5,572,035	9,095,779	6,500,482	45	9,181,476	8,344,859	12.83%	20.94%	14.96%	21.14%	19.21%
Paysafe Limited (NYSE:PSFE)	10409085	522320	2,340,967	797,170	634,449	200,044	58	NA	NA	34.05%	27.10%	8.55%		
Paysign, Inc. (NASDAQCM:PAYS)	4968452	522320	79,742	32,846	12,944	5,999	54	NA	NA	41.19%	16.23%	7.52%		
Priority Technology Holdings, Inc. (NASDAQCM:PRTH)	10026410	522320	1,204,119	64,141	279,927	NA	37	NA	NA	5.33%	23.25%			
Repay Holdings Corporation (NASDAQCM:RPAY)	9955913	522320	434,598	200,462	193,036	121,760	78	187,009	124,911	46.13%	44.42%	28.02%	43.03%	28.74%
Shift4 Payments, Inc. (NYSE:FOUR)	4225979	522320	4,753,136	516,650	930,877	467,586	70	724,716	524,843	10.87%	19.58%	9.84%	15.25%	11.04%
The Western Union Company (NYSE:WU)	4135930	522320	5,723,404	1,159,468	1,300,572	825,555	38	634,338	94,534	20.26%	22.72%	14.42%	11.08%	1.65%
Toast, Inc. (NYSE:TOST)	5302583	522320	6,753,511	860,398	497,080	500,408	26	459,825	371,331	12.74%	7.36%	7.41%	6.81%	5.50%
Usio, Inc. (NASDAQGM:USIO)	4093641	522320	113,790	24,183	4,111	3,544	23	NA	NA	21.25%	3.61%	3.11%		
Visa Inc. (NYSE:V)	4163620	522320	48,711,889	4,557,862	34,313,118	27,371,591	80	27,431,574	26,000,898	9.36%	70.44%	56.19%	56.31%	53.38%
W.A.G payment solutions plc (LSE:EWG)	29559328	522320	432,826	269,855	180,967	50,152	12	111,439	46,398	62.35%	41.81%	11.59%	25.75%	10.72%
WEX Inc. (NYSE:WEX)	4093136	522320	3,600,369	980,963	1,573,807	865,477	61	1,416,409	851,958	27.25%	43.71%	24.04%	39.34%	23.66%
Wise plc (LSE:WISE)	4641918	522320	2,915,031	1,324,763	1,098,955	742,703	77	2,864,009	914,495	45.45%	37.70%	25.48%	98.25%	31.37%
Worldline SA (ENXTPA:WLN)	4392266	522320	6,890,374	5,361,528	1,597,959	737,895	NA	827,516	283,144	77.81%	23.19%	10.71%	12.01%	4.11%

Average	32.27%	26.82%	15.24%	28.56%	17.29%
Median	23.23%	22.96%	12.22%	20.85%	13.15%
3rd Quartile	45.45%	41.09%	24.04%	38.02%	24.17%

	EBITDA Margin
Selected (Worst-case)	41.50%
Selected (Base-case)	34.50%
Selected (Best-case)	30.50%

Notes:

[1] From the S&P Capital IQ.

Schedule 11

**ANALYSIS ON BOND YIELD
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025**

Bond Yield (%)	South					
	China	Thailand	Brazilian	India	Africa	Indonesia
1-year average	1.79	1.97	13.68	6.59	10.23	6.77
2-year average	2.11	2.36	12.34	6.85	10.93	6.77
3-year average	2.33	2.43	12.19	6.98	10.95	6.75
4-year average	2.45	2.41	12.10	6.96	10.78	6.75
5-year average	2.58	2.23	11.35	6.79	10.43	6.68

Source: S&P Capital IQ

Rate/ Yield (%) - 9/25/2020 to 9/26/2025 - Daily

Pricing Date	10y China	10y	10y	10y India	10y South	10y
	Bond	Thailand	Brazilian	Bond	Africa	Indonesia
		Bond	Bond		Bond	Bond
2025-09-25	1.89	1.35	13.69	6.50	9.15	6.42
2025-09-24	1.90	1.33	13.66	6.49	9.15	6.38
2025-09-23	1.88	1.33	13.64	6.47	9.08	6.31
2025-09-22	1.86	1.30	13.71	6.48	9.13	6.31
2025-09-19	1.87	1.30	13.64	6.49	9.17	6.30
2025-09-18	1.85	1.34	13.61	6.51	9.20	6.26
2025-09-17	1.83	1.36	13.60	6.47	9.18	6.32
2025-09-16	1.78	1.42	13.67	6.49	9.25	6.32
2025-09-15	1.80	1.26	13.69	6.50	9.21	6.33
2025-09-12	1.79	1.26	13.81	6.49	9.33	6.31
2025-09-11	1.81	1.25	13.78	6.49	9.36	6.40
2025-09-10	1.82	1.22	13.87	6.48	9.47	6.40
2025-09-09	1.80	1.21	13.92	6.49	9.48	6.39
2025-09-08	1.79	1.22	13.96	6.47	9.54	6.39
2025-09-05	1.77	1.23	13.93	6.47	9.55	6.39
2025-09-04	1.75	1.23	14.10	6.50	9.62	6.39
2025-09-03	1.75	1.25	14.08	6.54	9.62	6.38
2025-09-02	1.77	1.25	13.52	6.57	9.61	6.34
2025-09-01	1.77	1.26	NA	6.59	9.57	6.32
2025-08-29	1.78	1.29	13.37	6.57	9.60	6.32
2025-08-28	1.79	1.29	13.37	6.54	9.59	6.30
2025-08-27	1.76	1.29	13.46	6.60	9.59	6.30
2025-08-26	1.76	1.28	13.51	6.60	9.57	6.32
2025-08-25	1.76	1.29	13.42	6.59	9.56	6.31
2025-08-22	1.78	1.32	13.46	6.51	9.56	6.34
2025-08-21	1.77	1.32	13.60	6.52	9.63	6.30
2025-08-20	1.78	1.32	13.44	6.50	9.58	6.41
2025-08-19	1.77	1.31	13.42	6.51	9.64	6.38
2025-08-18	1.79	1.31	13.24	6.49	9.63	6.38
2025-08-15	1.75	1.31	13.21	6.40	9.60	6.38
2025-08-14	1.73	1.37	13.26	6.40	9.60	6.41
2025-08-13	1.72	1.42	13.21	6.48	9.61	6.41
2025-08-12	1.73	1.42	13.14	6.49	9.68	6.41
2025-08-11	1.72	1.42	13.25	6.44	9.68	6.42
2025-08-08	1.69	1.42	13.24	6.41	9.66	6.40
2025-08-07	1.69	1.42	13.35	6.39	9.66	6.44
2025-08-06	1.70	1.45	13.38	6.42	9.69	6.48
2025-08-05	1.70	1.45	13.39	6.33	9.69	6.47
2025-08-04	1.71	1.47	13.39	6.32	9.64	6.58
2025-08-01	1.71	1.47	13.48	6.37	9.61	6.58
2025-07-31	1.71	1.48	13.51	6.38	9.62	6.58
2025-07-30	1.72	1.48	13.46	6.36	9.79	6.55
2025-07-29	1.75	1.49	13.46	6.36	9.80	6.56
2025-07-28	1.72	1.46	13.53	6.37	9.80	6.53
2025-07-25	1.73	1.46	13.57	6.35	9.84	6.50
2025-07-24	1.74	1.47	13.56	6.33	9.81	6.49
2025-07-23	1.70	1.47	13.45	6.31	9.79	6.49
2025-07-22	1.69	1.48	13.44	6.31	9.84	6.46
2025-07-21	1.67	1.50	13.59	6.30	9.96	6.51
2025-07-18	1.66	1.51	13.56	6.30	9.93	6.52
2025-07-17	1.66	1.52	13.56	6.30	9.94	6.58
2025-07-16	1.66	1.50	13.62	6.31	9.87	6.56
2025-07-15	1.66	1.52	13.44	6.31	9.84	6.54
2025-07-14	1.67	1.54	13.45	6.31	9.89	6.58
2025-07-11	1.66	1.53	13.71	6.30	9.87	6.56
2025-07-10	1.66	1.52	13.60	6.32	9.77	6.56

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Schedule 11

**ANALYSIS ON BOND YIELD
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025**

Bond Yield (%)	South					
	China	Thailand	Brazilian	India	Africa	Indonesia
1-year average	1.79	1.97	13.68	6.59	10.23	6.77
2-year average	2.11	2.36	12.34	6.85	10.93	6.77
3-year average	2.33	2.43	12.19	6.98	10.95	6.75
4-year average	2.45	2.41	12.10	6.96	10.78	6.75
5-year average	2.58	2.23	11.35	6.79	10.43	6.68

Source: S&P Capital IQ

Rate/ Yield (%) - 9/25/2020 to 9/26/2025 - Daily

Pricing Date	10y China	10y	10y	10y India	10y South	10y
	Bond	Thailand	Brazilian	Bond	Africa	Indonesia
		Bond	Bond		Bond	Bond
2025-07-09	1.64	1.52	13.46	6.31	9.83	6.57
2025-07-08	1.64	1.53	14.50	6.31	9.87	6.58
2025-07-07	1.64	1.57	14.51	6.35	9.82	6.57
2025-07-04	1.64	1.59	NA	6.35	9.72	6.58
2025-07-03	1.64	1.60	14.39	6.35	9.74	6.58
2025-07-02	1.64	1.58	14.32	6.35	9.87	6.61
2025-07-01	1.65	1.58	14.35	6.36	9.82	6.63
2025-06-30	1.65	1.61	14.61	6.39	9.93	6.63
2025-06-27	1.65	1.60	13.65	6.39	9.94	6.63
2025-06-26	1.65	1.60	13.68	6.36	9.96	6.66
2025-06-25	1.65	1.65	13.79	6.36	9.91	6.71
2025-06-24	1.65	1.68	13.64	6.35	9.94	6.74
2025-06-23	1.64	1.68	13.60	6.39	10.05	6.74
2025-06-20	1.64	1.66	13.60	6.39	NA	6.74
2025-06-19	1.64	1.67	13.77	6.38	10.12	6.72
2025-06-18	1.64	1.69	13.77	6.32	10.09	6.71
2025-06-17	1.64	1.69	13.68	6.32	10.06	6.71
2025-06-16	1.68	1.69	13.69	6.33	10.20	6.72
2025-06-13	1.68	1.68	13.85	6.37	10.13	6.71
2025-06-12	1.68	1.68	13.82	6.35	10.07	6.67
2025-06-11	1.68	1.69	13.77	6.37	10.09	6.72
2025-06-10	1.69	1.66	13.80	6.36	10.06	6.75
2025-06-09	1.69	1.68	13.95	6.35	10.12	6.75
2025-06-06	1.69	1.69	14.00	6.29	10.07	6.75
2025-06-05	1.70	1.71	13.81	6.25	10.03	6.75
2025-06-04	1.70	1.77	13.78	6.26	9.97	6.81
2025-06-03	1.70	1.78	13.85	6.26	10.10	6.81
2025-06-02	1.70	1.78	13.83	6.27	10.17	6.85
2025-05-30	1.70	1.78	13.76	6.29	10.12	6.83
2025-05-29	1.72	1.81	13.55	6.25	10.16	6.83
2025-05-28	1.70	1.81	13.49	6.24	10.29	6.83
2025-05-27	1.70	1.83	13.48	6.25	10.53	6.81
2025-05-26	1.69	1.85	NA	6.25	10.45	6.81
2025-05-23	1.69	1.86	13.58	6.25	10.46	6.79
2025-05-22	1.69	1.87	13.61	6.27	10.46	6.83
2025-05-21	1.67	1.87	13.63	6.25	10.40	6.81
2025-05-20	1.67	1.85	13.53	6.27	10.41	6.81
2025-05-19	1.66	1.86	13.68	6.29	10.47	6.86
2025-05-16	1.67	1.87	13.73	6.27	10.42	6.86
2025-05-15	1.68	1.89	13.66	6.27	10.42	6.91
2025-05-14	1.67	1.90	13.82	6.29	10.53	6.89
2025-05-13	1.66	1.87	13.56	6.33	10.50	6.82
2025-05-12	1.68	1.82	13.62	6.38	10.50	6.82
2025-05-09	1.63	1.82	13.30	6.38	10.51	6.82
2025-05-08	1.63	1.81	13.38	6.40	10.52	6.85
2025-05-07	1.64	1.86	13.39	6.34	10.61	6.83
2025-05-06	1.63	1.88	13.49	6.35	10.66	6.86
2025-05-05	1.62	1.91	13.61	6.33	10.60	6.84
2025-05-02	1.62	1.91	13.55	6.36	10.60	6.86
2025-05-01	1.62	1.88	13.55	6.36	10.57	6.82
2025-04-30	1.62	1.88	13.63	6.36	10.58	6.82
2025-04-29	1.62	1.89	13.63	6.34	10.60	6.87
2025-04-28	1.65	1.90	13.84	6.40	10.68	6.89
2025-04-25	1.66	1.93	14.07	6.37	10.67	6.91
2025-04-24	1.66	1.91	14.23	6.32	10.66	6.94
2025-04-23	1.66	1.89	14.37	6.33	10.80	6.94

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AS AT SEPTEMBER 25, 2025**

Bond Yield (%)	South					
	China	Thailand	Brazilian	India	Africa	Indonesia
1-year average	1.79	1.97	13.68	6.59	10.23	6.77
2-year average	2.11	2.36	12.34	6.85	10.93	6.77
3-year average	2.33	2.43	12.19	6.98	10.95	6.75
4-year average	2.45	2.41	12.10	6.96	10.78	6.75
5-year average	2.58	2.23	11.35	6.79	10.43	6.68

Source: S&P Capital IQ

Rate/ Yield (%) - 9/25/2020 to 9/26/2025 - Daily

Pricing Date	10y China	10y	10y	10y India	10y South	10y
	Bond	Thailand	Brazilian	Bond	Africa	Indonesia
		Bond	Bond		Bond	Bond
2025-04-22	1.65	1.89	14.45	6.33	10.93	6.98
2025-04-21	1.66	1.86	NA	6.32	10.90	6.96
2025-04-18	1.65	1.87	NA	6.37	10.90	6.92
2025-04-17	1.65	1.92	14.01	6.37	10.90	6.92
2025-04-16	1.64	1.93	14.11	6.39	10.88	6.92
2025-04-15	1.66	1.98	14.11	6.42	10.91	6.95
2025-04-14	1.65	1.98	14.11	6.45	10.92	7.01
2025-04-11	1.65	1.98	14.87	6.45	10.89	7.03
2025-04-10	1.64	1.96	14.94	6.45	10.79	7.03
2025-04-09	1.65	1.91	15.25	6.45	11.06	7.12
2025-04-08	1.67	1.91	14.78	6.48	10.94	7.06
2025-04-07	1.70	1.86	14.15	6.48	11.10	6.97
2025-04-04	1.77	1.86	14.68	6.47	11.09	6.97
2025-04-03	1.77	1.94	14.59	6.50	10.80	6.97
2025-04-02	1.84	1.93	14.93	6.48	10.81	6.97
2025-04-01	1.86	1.97	14.93	6.58	10.59	6.97
2025-03-31	1.86	2.06	14.53	6.58	10.60	6.97
2025-03-28	1.87	2.06	15.10	6.58	10.70	6.97
2025-03-27	1.87	2.07	14.96	6.60	10.67	6.97
2025-03-26	1.86	2.08	15.14	6.60	10.63	7.14
2025-03-25	1.89	2.08	14.85	6.64	10.69	7.22
2025-03-24	1.89	2.05	14.89	6.63	10.65	7.17
2025-03-21	1.90	2.05	14.34	6.63	10.57	7.19
2025-03-20	1.90	2.05	14.15	6.68	10.57	7.09
2025-03-19	1.95	2.11	14.01	6.71	10.59	7.04
2025-03-18	1.96	2.13	14.11	6.73	10.59	7.03
2025-03-17	1.95	2.13	14.16	6.75	10.63	6.98
2025-03-14	1.90	2.12	14.19	6.75	10.59	6.96
2025-03-13	1.91	2.14	14.31	6.75	10.54	6.93
2025-03-12	1.90	2.15	14.21	6.75	10.48	6.90
2025-03-11	1.94	2.16	14.12	6.76	10.47	6.90
2025-03-10	1.86	2.18	14.15	6.77	10.49	6.87
2025-03-07	1.84	2.19	14.39	6.75	10.53	6.87
2025-03-06	1.78	2.20	14.40	6.76	10.48	6.86
2025-03-05	1.75	2.19	14.61	6.78	10.43	6.85
2025-03-04	1.75	2.20	NA	6.80	10.42	6.87
2025-03-03	1.75	2.20	NA	6.79	10.49	6.89
2025-02-28	1.77	2.17	14.57	6.80	10.53	6.91
2025-02-27	1.79	2.16	14.53	6.77	10.49	6.92
2025-02-26	1.76	2.25	14.32	6.76	10.41	6.83
2025-02-25	1.77	2.25	14.76	6.76	10.51	6.83
2025-02-24	1.81	2.26	14.73	6.76	10.52	6.76
2025-02-21	1.75	2.29	14.62	6.76	10.57	6.78
2025-02-20	1.72	2.29	14.72	6.76	10.60	6.80
2025-02-19	1.69	2.30	14.46	6.75	10.57	6.84
2025-02-18	1.70	2.31	14.32	6.75	10.50	6.74
2025-02-17	1.68	2.31	NA	6.75	10.53	6.82
2025-02-14	1.65	2.32	14.80	6.76	10.47	6.80
2025-02-13	1.63	2.31	14.97	6.75	10.54	6.84
2025-02-12	1.63	2.28	14.91	6.74	10.55	6.80
2025-02-11	1.62	2.28	14.80	6.74	10.53	6.80
2025-02-10	1.63	2.27	14.90	6.76	10.47	6.82
2025-02-07	1.60	2.27	14.89	6.76	10.41	6.88
2025-02-06	1.59	2.28	14.77	6.72	10.41	6.87
2025-02-05	1.62	2.28	14.57	6.72	10.39	6.98
2025-02-04	1.63	2.32	14.23	6.73	10.43	7.05

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Schedule 11

**ANALYSIS ON BOND YIELD
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025**

Bond Yield (%)	South					
	China	Thailand	Brazilian	India	Africa	Indonesia
1-year average	1.79	1.97	13.68	6.59	10.23	6.77
2-year average	2.11	2.36	12.34	6.85	10.93	6.77
3-year average	2.33	2.43	12.19	6.98	10.95	6.75
4-year average	2.45	2.41	12.10	6.96	10.78	6.75
5-year average	2.58	2.23	11.35	6.79	10.43	6.68

Source: S&P Capital IQ

Rate/ Yield (%) - 9/25/2020 to 9/26/2025 - Daily

Pricing Date	10y China	10y	10y	10y India	10y South	10y
	Bond	Thailand	Brazilian	Bond	Africa	Indonesia
		Bond	Bond		Bond	Bond
2025-02-03	1.63	2.33	14.18	6.73	10.47	7.05
2025-01-31	1.63	2.30	14.22	6.74	10.38	6.97
2025-01-30	1.63	2.27	14.54	6.73	10.31	6.96
2025-01-29	1.63	2.27	14.51	6.74	10.28	6.95
2025-01-28	1.63	2.27	14.45	6.73	10.36	6.95
2025-01-27	1.63	2.28	14.49	6.72	10.47	6.95
2025-01-24	1.66	2.30	14.56	6.76	10.33	6.95
2025-01-23	1.66	2.36	14.49	6.78	10.38	7.05
2025-01-22	1.65	2.36	14.36	6.76	10.30	7.12
2025-01-21	1.64	2.40	14.56	6.78	10.36	7.11
2025-01-20	1.67	2.40	14.71	6.80	10.44	7.15
2025-01-17	1.65	2.39	14.51	6.82	10.51	7.12
2025-01-16	1.64	2.41	14.29	6.79	10.54	7.17
2025-01-15	1.62	2.41	14.10	6.85	10.50	7.24
2025-01-14	1.63	2.38	14.49	6.86	10.64	7.28
2025-01-13	1.65	2.36	14.63	6.88	10.70	7.28
2025-01-10	1.63	2.34	14.33	6.81	10.63	7.15
2025-01-09	1.64	2.33	14.20	6.80	10.49	7.16
2025-01-08	1.60	2.33	14.18	6.81	10.43	7.14
2025-01-07	1.61	2.33	13.94	6.79	10.33	7.12
2025-01-06	1.59	2.31	14.70	6.80	10.25	7.04
2025-01-03	1.60	2.27	15.49	6.82	10.26	7.00
2025-01-02	1.61	2.27	15.76	6.82	10.26	7.02
2025-01-01	1.68	2.25	NA	6.81	NA	7.02
2024-12-31	1.68	2.25	14.61	6.79	10.32	7.02
2024-12-30	1.70	2.25	14.43	6.81	10.33	7.02
2024-12-27	1.69	2.22	14.40	6.82	10.30	7.01
2024-12-26	1.71	2.23	14.25	6.82	10.30	7.02
2024-12-25	1.74	2.23	NA	6.81	NA	7.02
2024-12-24	1.72	2.23	14.07	6.81	10.30	7.00
2024-12-23	1.69	2.22	14.01	6.81	10.45	7.00
2024-12-20	1.69	2.24	13.82	6.82	10.37	7.05
2024-12-19	1.74	2.23	14.64	6.83	10.38	7.05
2024-12-18	1.75	2.27	14.24	6.79	10.27	7.05
2024-12-17	1.72	2.28	14.21	6.80	10.23	7.05
2024-12-16	1.72	2.27	14.13	6.78	10.16	7.05
2024-12-13	1.78	2.29	13.37	6.77	10.17	7.05
2024-12-12	1.82	2.29	13.31	6.78	10.17	6.97
2024-12-11	1.83	2.27	13.18	6.76	10.19	6.94
2024-12-10	1.85	2.26	13.31	6.75	10.20	6.87
2024-12-09	1.92	2.26	13.66	6.76	10.16	6.87
2024-12-06	1.96	2.26	13.48	6.78	10.20	6.87
2024-12-05	1.95	2.29	13.18	6.73	10.22	6.87
2024-12-04	1.96	2.29	13.28	6.73	10.21	6.90
2024-12-03	1.99	2.23	13.31	6.75	10.16	6.88
2024-12-02	1.98	2.31	13.03	6.75	10.19	6.88
2024-11-29	2.02	2.29	13.06	6.77	10.14	6.88
2024-11-28	2.04	2.34	NA	6.83	10.18	6.88
2024-11-27	2.06	2.37	12.50	6.84	10.22	6.88
2024-11-26	2.05	2.40	12.41	6.86	10.21	6.88
2024-11-25	2.06	2.41	12.43	6.85	10.14	6.88
2024-11-22	2.07	2.42	12.49	6.87	10.18	6.88
2024-11-21	2.07	2.42	12.51	6.86	10.20	6.88
2024-11-20	2.09	2.42	NA	6.85	10.32	6.90
2024-11-19	2.09	2.42	12.49	6.85	10.39	6.90
2024-11-18	2.11	2.42	12.50	6.86	10.37	6.90

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**ANALYSIS ON BOND YIELD
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025**

Bond Yield (%)	South					
	China	Thailand	Brazilian	India	Africa	Indonesia
1-year average	1.79	1.97	13.68	6.59	10.23	6.77
2-year average	2.11	2.36	12.34	6.85	10.93	6.77
3-year average	2.33	2.43	12.19	6.98	10.95	6.75
4-year average	2.45	2.41	12.10	6.96	10.78	6.75
5-year average	2.58	2.23	11.35	6.79	10.43	6.68

Source: S&P Capital IQ

Rate/ Yield (%) - 9/25/2020 to 9/26/2025 - Daily

Pricing Date	10y China	10y	10y	10y India	10y South	10y
	Bond	Thailand	Brazilian	Bond	Africa	Indonesia
		Bond	Bond		Bond	Bond
2024-11-15	2.09	2.42	12.51	6.86	10.43	6.90
2024-11-14	2.09	2.42	12.40	6.86	10.41	6.90
2024-11-13	2.09	2.41	12.54	6.84	10.45	6.90
2024-11-12	2.08	2.41	12.41	6.83	10.47	6.90
2024-11-11	2.10	2.42	NA	6.82	10.46	6.73
2024-11-08	2.10	2.42	12.28	6.81	10.40	6.73
2024-11-07	2.12	2.43	12.27	6.83	10.38	6.73
2024-11-06	2.12	2.43	12.35	6.83	10.65	6.73
2024-11-05	2.12	2.41	12.51	6.83	10.57	6.73
2024-11-04	2.12	2.42	12.46	6.83	10.58	6.73
2024-11-01	2.12	2.42	12.54	6.84	10.60	6.73
2024-10-31	2.13	2.41	12.36	6.84	10.56	6.82
2024-10-30	2.14	2.41	12.29	6.83	10.44	6.81
2024-10-29	2.14	2.42	12.32	6.86	10.41	6.82
2024-10-28	2.14	2.41	12.23	6.87	10.43	6.79
2024-10-25	2.14	2.40	12.18	6.85	10.48	6.77
2024-10-24	2.15	2.44	12.44	6.82	10.62	6.77
2024-10-23	2.14	2.40	12.42	6.82	10.77	6.77
2024-10-22	2.13	2.40	12.29	6.82	10.63	6.70
2024-10-21	2.12	2.38	12.32	6.83	10.64	6.62
2024-10-18	2.11	2.40	12.43	6.82	10.60	6.62
2024-10-17	2.10	2.39	12.39	6.78	10.61	6.67
2024-10-16	2.13	2.49	12.19	6.77	10.46	6.65
2024-10-15	2.12	2.51	12.04	6.77	10.48	6.70
2024-10-14	2.13	2.52	12.13	6.78	10.45	6.67
2024-10-11	2.13	2.52	12.20	6.79	10.38	6.68
2024-10-10	2.13	2.53	11.98	6.78	10.41	6.67
2024-10-09	2.16	2.54	11.93	6.77	10.43	6.66
2024-10-08	2.19	2.56	11.77	6.81	10.47	6.71
2024-10-07	2.16	2.56	11.83	6.85	10.45	6.75
2024-10-04	2.16	2.52	11.89	6.84	10.44	6.64
2024-10-03	2.16	2.50	11.94	6.78	10.41	6.45
2024-10-02	2.16	2.48	11.80	6.73	10.33	6.45
2024-10-01	2.16	2.48	11.91	6.73	10.20	6.46
2024-09-30	2.16	2.47	11.85	6.75	10.04	6.45
2024-09-27	2.15	2.46	11.87	6.76	10.02	6.43
2024-09-26	2.07	2.45	11.79	6.72	10.07	6.47
2024-09-25	2.04	2.46	11.85	6.74	10.10	6.42
2024-09-24	2.07	2.48	11.92	6.76	10.12	6.43
2024-09-23	2.03	2.48	11.80	6.77	10.11	6.43
2024-09-20	2.04	2.45	11.93	6.76	10.14	6.50
2024-09-19	2.04	2.49	11.70	6.76	10.15	6.50
2024-09-18	2.03	2.50	11.61	6.78	10.18	6.53
2024-09-17	2.04	2.50	11.70	6.78	10.23	6.55
2024-09-16	2.04	2.54	11.56	6.76	10.22	6.55
2024-09-13	2.07	2.54	11.51	6.79	10.34	6.55
2024-09-12	2.09	2.55	11.59	6.81	10.45	6.58
2024-09-11	2.10	2.55	11.41	6.83	10.43	6.59
2024-09-10	2.12	2.55	11.38	6.85	10.46	6.61
2024-09-09	2.13	2.55	11.43	6.86	10.46	6.61
2024-09-06	2.14	2.54	11.45	6.86	10.41	6.60
2024-09-05	2.13	2.55	11.56	6.86	10.45	6.61
2024-09-04	2.13	2.55	11.56	6.86	10.51	6.66
2024-09-03	2.14	2.57	11.65	6.87	10.66	6.64
2024-09-02	2.15	2.56	11.72	6.88	10.63	6.63
2024-08-30	2.17	2.55	11.66	6.86	10.58	6.62

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**ANALYSIS ON BOND YIELD
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025**

Bond Yield (%)	South					
	China	Thailand	Brazilian	India	Africa	Indonesia
1-year average	1.79	1.97	13.68	6.59	10.23	6.77
2-year average	2.11	2.36	12.34	6.85	10.93	6.77
3-year average	2.33	2.43	12.19	6.98	10.95	6.75
4-year average	2.45	2.41	12.10	6.96	10.78	6.75
5-year average	2.58	2.23	11.35	6.79	10.43	6.68

Source: S&P Capital IQ

Rate/ Yield (%) - 9/25/2020 to 9/26/2025 - Daily

Pricing Date	10y China	10y	10y	10y India	10y South	10y
	Bond	Thailand	Brazilian	Bond	Africa	Indonesia
		Bond	Bond		Bond	Bond
2024-08-29	2.17	2.54	11.52	6.86	10.51	6.60
2024-08-28	2.16	2.54	11.31	6.86	10.54	6.61
2024-08-27	2.18	2.53	11.30	6.86	10.52	6.63
2024-08-26	2.15	2.54	11.29	6.85	10.58	6.60
2024-08-23	2.12	2.56	11.22	6.86	10.58	6.61
2024-08-22	2.12	2.56	11.16	6.85	10.71	6.61
2024-08-21	2.14	2.57	11.18	6.86	10.63	6.59
2024-08-20	2.13	2.55	11.13	6.86	10.85	6.60
2024-08-19	2.14	2.53	10.99	6.87	10.83	6.67
2024-08-16	2.15	2.56	11.13	6.87	10.78	6.70
2024-08-15	2.15	2.55	11.11	6.86	10.70	6.71
2024-08-14	2.15	2.57	10.97	6.86	10.64	6.74
2024-08-13	2.17	2.58	11.07	6.88	10.77	6.77
2024-08-12	2.19	2.59	11.13	6.88	10.88	6.79
2024-08-09	2.13	2.59	11.16	6.88	10.92	6.76
2024-08-08	2.10	2.59	11.38	6.87	10.91	6.77
2024-08-07	2.07	2.56	11.31	6.86	10.96	6.80
2024-08-06	2.10	2.53	11.30	6.88	10.98	6.81
2024-08-05	2.08	2.52	11.43	6.86	11.00	6.79
2024-08-02	2.09	2.55	11.43	6.90	10.85	6.84
2024-08-01	2.09	2.58	11.50	6.92	10.89	6.83
2024-07-31	2.12	2.59	11.54	6.92	10.96	6.89
2024-07-30	2.13	2.58	11.70	6.93	11.07	6.92
2024-07-29	2.13	2.61	11.74	6.92	11.04	6.90
2024-07-26	2.15	2.61	11.73	6.93	11.00	6.97
2024-07-25	2.16	2.61	11.76	6.96	11.01	6.98
2024-07-24	2.18	2.63	11.68	6.96	11.02	6.98
2024-07-23	2.17	2.62	11.69	6.97	10.97	6.99
2024-07-22	2.20	2.62	11.60	6.97	11.05	6.98
2024-07-19	2.24	2.61	11.68	6.97	11.13	6.94
2024-07-18	2.24	2.61	11.57	6.97	11.05	6.90
2024-07-17	2.23	2.60	11.42	6.96	11.06	6.89
2024-07-16	2.23	2.61	11.37	6.96	10.97	6.92
2024-07-15	2.24	2.61	11.32	6.98	11.00	6.96
2024-07-12	2.25	2.61	11.31	6.99	10.90	6.92
2024-07-11	2.26	2.63	11.28	6.98	11.00	6.98
2024-07-10	2.26	2.63	11.31	6.98	11.12	7.03
2024-07-09	2.26	2.65	11.57	7.04	11.17	7.03
2024-07-08	2.28	2.65	11.59	7.04	11.10	7.01
2024-07-05	2.26	2.67	11.59	7.04	11.12	7.04
2024-07-04	2.24	2.69	NA	7.04	11.19	7.06
2024-07-03	2.24	2.69	11.86	7.04	11.24	7.09
2024-07-02	2.25	2.67	12.01	7.06	11.40	7.11
2024-07-01	2.27	2.67	12.87	7.06	11.37	7.06
2024-06-28	2.23	2.66	11.89	7.05	11.46	7.03
2024-06-27	2.24	2.70	11.85	7.04	11.61	7.08
2024-06-26	2.26	2.69	11.69	7.04	11.25	7.08
2024-06-25	2.27	2.69	11.68	7.03	11.31	7.06
2024-06-24	2.28	2.67	11.55	7.02	11.37	7.10
2024-06-21	2.29	2.70	11.80	7.02	11.26	7.11
2024-06-20	2.28	2.71	11.71	7.04	11.35	7.12
2024-06-19	2.28	2.73	11.65	7.03	11.31	7.08
2024-06-18	2.29	2.74	11.65	7.04	11.44	7.20
2024-06-17	2.30	2.74	11.69	7.04	11.76	7.20
2024-06-14	2.30	2.74	11.67	7.04	11.77	7.20
2024-06-13	2.30	2.75	11.69	7.04	11.73	6.96

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**ANALYSIS ON BOND YIELD
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025**

Bond Yield (%)	South					
	China	Thailand	Brazilian	India	Africa	Indonesia
1-year average	1.79	1.97	13.68	6.59	10.23	6.77
2-year average	2.11	2.36	12.34	6.85	10.93	6.77
3-year average	2.33	2.43	12.19	6.98	10.95	6.75
4-year average	2.45	2.41	12.10	6.96	10.78	6.75
5-year average	2.58	2.23	11.35	6.79	10.43	6.68

Source: S&P Capital IQ

Rate/ Yield (%) - 9/25/2020 to 9/26/2025 - Daily

Pricing Date	10y China	10y	10y	10y India	10y South	10y
	Bond	Thailand	Brazilian	Bond	Africa	Indonesia
		Bond	Bond		Bond	Bond
2024-06-12	2.31	2.75	11.72	7.06	11.82	7.02
2024-06-11	2.31	2.77	11.61	7.06	11.95	7.02
2024-06-10	2.31	2.78	11.64	7.08	12.06	6.97
2024-06-07	2.31	2.77	11.46	7.06	12.19	6.90
2024-06-06	2.31	2.78	11.38	7.06	12.36	6.90
2024-06-05	2.32	2.78	11.39	7.08	12.44	6.91
2024-06-04	2.32	2.78	11.40	7.11	12.19	6.86
2024-06-03	2.33	2.79	11.46	7.00	12.16	6.94
2024-05-31	2.34	2.79	11.47	7.04	12.30	6.94
2024-05-30	2.33	2.80	11.50	7.06	12.13	6.65
2024-05-29	2.32	2.79	11.46	7.07	12.08	6.93
2024-05-28	2.32	2.77	11.30	7.05	12.10	6.89
2024-05-27	2.33	2.78	NA	7.03	12.18	6.86
2024-05-24	2.33	2.81	11.27	7.04	12.14	6.83
2024-05-23	2.33	2.81	11.37	7.04	12.03	6.83
2024-05-22	2.34	2.80	11.39	7.04	11.92	6.83
2024-05-21	2.35	2.80	11.36	7.08	11.89	6.88
2024-05-20	2.34	2.74	11.32	7.10	11.93	6.88
2024-05-17	2.35	2.72	11.37	7.10	11.99	6.80
2024-05-16	2.35	2.74	11.27	7.08	11.99	6.74
2024-05-15	2.34	2.76	11.18	7.09	12.05	6.92
2024-05-14	2.33	2.77	11.24	7.11	12.18	6.97
2024-05-13	2.33	2.78	11.37	7.12	12.14	7.02
2024-05-10	2.35	2.78	11.39	7.12	12.19	6.97
2024-05-09	2.35	2.79	11.40	7.13	12.22	6.97
2024-05-08	2.33	2.78	11.22	7.14	12.17	6.97
2024-05-07	2.33	2.75	11.38	7.13	12.10	6.92
2024-05-06	2.35	2.76	11.10	7.11	12.16	6.88
2024-05-03	2.35	2.76	11.45	7.15	12.15	6.99
2024-05-02	2.35	2.77	11.28	7.16	12.12	7.15
2024-05-01	2.35	2.79	11.38	7.20	12.18	7.24
2024-04-30	2.35	2.79	11.32	7.20	12.18	7.24
2024-04-29	2.39	2.77	11.25	7.20	12.21	7.20
2024-04-26	2.36	2.76	11.18	7.20	12.30	7.20
2024-04-25	2.32	2.74	11.31	7.20	12.46	7.09
2024-04-24	2.32	2.72	11.27	7.19	12.38	6.97
2024-04-23	2.27	2.72	11.14	7.17	12.32	7.05
2024-04-22	2.30	2.72	11.14	7.21	12.37	7.07
2024-04-19	2.31	2.71	11.09	7.23	12.46	7.03
2024-04-18	2.31	2.72	11.21	7.19	12.36	6.90
2024-04-17	2.33	2.77	11.36	7.19	12.45	6.94
2024-04-16	2.34	2.71	11.36	7.19	12.53	6.87
2024-04-15	2.35	2.71	11.14	7.18	12.45	6.62
2024-04-12	2.35	2.71	11.02	7.18	12.36	6.62
2024-04-11	2.37	2.71	11.03	7.11	12.26	6.62
2024-04-10	2.37	2.61	10.94	7.11	12.18	6.62
2024-04-09	2.35	2.59	10.81	7.16	12.17	6.62
2024-04-08	2.37	2.57	10.87	7.16	12.25	6.62
2024-04-05	2.38	2.57	10.90	7.12	12.13	6.62
2024-04-04	2.38	2.56	10.79	7.10	12.05	6.67
2024-04-03	2.38	2.56	10.89	7.10	12.15	6.67
2024-04-02	2.39	2.51	10.80	7.12	12.27	6.70
2024-04-01	2.40	2.50	10.71	7.06	12.29	6.69
2024-03-29	2.38	2.50	10.70	7.06	12.29	6.68
2024-03-28	2.40	2.52	10.64	7.06	12.29	6.68
2024-03-27	2.39	2.54	10.62	7.07	12.25	6.72

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Schedule 11

**ANALYSIS ON BOND YIELD
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025**

Bond Yield (%)	South					
	China	Thailand	Brazilian	India	Africa	Indonesia
1-year average	1.79	1.97	13.68	6.59	10.23	6.77
2-year average	2.11	2.36	12.34	6.85	10.93	6.77
3-year average	2.33	2.43	12.19	6.98	10.95	6.75
4-year average	2.45	2.41	12.10	6.96	10.78	6.75
5-year average	2.58	2.23	11.35	6.79	10.43	6.68

Source: S&P Capital IQ

Rate/ Yield (%) - 9/25/2020 to 9/26/2025 - Daily

Pricing Date	10y China Bond	10y Thailand Bond	10y Brazilian Bond	10y India Bond	10y South Africa Bond	10y Indonesia Bond
2024-03-26	2.41	2.54	10.56	7.09	12.29	6.69
2024-03-25	2.41	2.55	10.55	7.10	12.18	6.65
2024-03-22	2.40	2.54	10.57	7.10	12.13	6.64
2024-03-21	2.39	2.53	10.55	7.05	12.11	6.59
2024-03-20	2.40	2.55	10.59	7.09	12.10	6.66
2024-03-19	2.38	2.53	10.58	7.10	12.17	6.63
2024-03-18	2.39	2.52	10.61	7.09	12.20	6.63
2024-03-15	2.41	2.52	10.52	7.06	12.10	6.63
2024-03-14	2.43	2.50	10.45	7.04	12.02	6.63
2024-03-13	2.41	2.49	10.37	7.04	11.91	6.62
2024-03-12	2.43	2.49	10.41	7.03	11.87	6.62
2024-03-11	2.38	2.48	10.42	7.02	11.82	6.62
2024-03-08	2.36	2.52	10.38	7.03	11.79	6.62
2024-03-07	2.35	2.54	10.33	7.03	11.74	6.62
2024-03-06	2.34	2.54	10.30	7.05	11.75	6.61
2024-03-05	2.39	2.54	10.34	7.06	11.73	6.65
2024-03-04	2.41	2.56	10.37	7.05	11.76	6.64
2024-03-01	2.43	2.56	10.42	7.07	11.64	6.60
2024-02-29	2.39	2.56	10.46	7.07	11.68	6.59
2024-02-28	2.40	2.54	10.47	7.07	11.72	6.59
2024-02-27	2.42	2.54	10.47	7.07	11.76	6.59
2024-02-26	2.42	2.55	10.48	7.07	11.86	6.56
2024-02-23	2.44	2.55	10.44	7.08	11.79	6.55
2024-02-22	2.45	2.56	10.45	7.07	11.61	6.52
2024-02-21	2.46	2.52	10.37	7.05	11.64	6.59
2024-02-20	2.46	2.56	10.39	7.06	11.68	6.59
2024-02-19	2.48	2.55	10.43	7.10	11.72	6.59
2024-02-16	2.48	2.58	10.43	7.10	11.68	6.59
2024-02-15	2.48	2.56	10.43	7.08	11.67	6.61
2024-02-14	2.48	2.56	10.39	7.11	11.75	6.64
2024-02-13	2.48	2.55	10.38	7.10	11.74	6.64
2024-02-12	2.48	2.57	10.38	7.10	11.69	6.62
2024-02-09	2.48	2.56	10.35	7.11	11.59	6.60
2024-02-08	2.48	2.55	10.36	7.08	11.56	6.60
2024-02-07	2.47	2.64	10.30	7.07	11.51	6.60
2024-02-06	2.51	2.65	10.25	7.09	11.48	6.60
2024-02-05	2.46	2.68	10.40	7.07	11.52	6.60
2024-02-02	2.47	2.64	10.36	7.06	11.43	6.51
2024-02-01	2.48	2.64	10.25	7.06	11.37	6.53
2024-01-31	2.47	2.64	10.37	7.15	11.42	6.57
2024-01-30	2.50	2.64	10.35	7.16	11.45	6.59
2024-01-29	2.54	2.66	10.34	7.17	11.43	6.61
2024-01-26	2.54	2.68	10.32	7.18	11.43	6.64
2024-01-25	2.54	2.71	10.34	7.18	11.41	6.61
2024-01-24	2.56	2.70	10.38	7.18	11.39	6.61
2024-01-23	2.55	2.73	10.43	7.18	11.41	6.59
2024-01-22	2.55	2.74	10.40	7.18	11.39	6.58
2024-01-19	2.56	2.76	10.40	7.18	11.43	6.61
2024-01-18	2.57	2.75	10.39	7.18	11.45	6.66
2024-01-17	2.57	2.72	10.34	7.16	11.51	6.70
2024-01-16	2.59	2.71	10.25	7.14	11.50	6.66
2024-01-15	2.58	2.71	10.26	7.14	11.39	6.64
2024-01-12	2.59	2.71	10.24	7.18	11.37	6.65
2024-01-11	2.57	2.70	11.18	7.17	11.36	6.58
2024-01-10	2.57	2.70	11.19	7.18	11.38	6.58
2024-01-09	2.55	2.74	11.20	7.19	11.34	6.58

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**ANALYSIS ON BOND YIELD
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025**

Bond Yield (%)	South					
	China	Thailand	Brazilian	India	Africa	Indonesia
1-year average	1.79	1.97	13.68	6.59	10.23	6.77
2-year average	2.11	2.36	12.34	6.85	10.93	6.77
3-year average	2.33	2.43	12.19	6.98	10.95	6.75
4-year average	2.45	2.41	12.10	6.96	10.78	6.75
5-year average	2.58	2.23	11.35	6.79	10.43	6.68

Source: S&P Capital IQ

Rate/ Yield (%) - 9/25/2020 to 9/26/2025 - Daily

Pricing Date	10y China	10y	10y	10y India	10y South	10y
	Bond	Thailand	Brazilian	Bond	Africa	Indonesia
		Bond	Bond		Bond	Bond
2024-01-08	2.58	2.77	11.14	7.22	11.47	6.58
2024-01-05	2.58	2.75	11.10	7.23	11.48	6.58
2024-01-04	2.59	2.72	11.07	7.22	11.56	6.53
2024-01-03	2.60	2.71	10.96	7.22	11.53	6.48
2024-01-02	2.60	2.70	10.92	7.21	11.46	6.48
2024-01-01	2.59	2.67	10.17	7.19	NA	6.48
2023-12-29	2.59	2.67	10.17	7.19	11.39	6.48
2023-12-28	2.60	2.67	10.02	7.21	11.35	6.48
2023-12-27	2.60	2.70	10.01	7.21	11.37	6.48
2023-12-26	2.61	2.72	10.11	7.18	11.36	6.48
2023-12-25	2.61	2.73	10.14	7.19	NA	6.48
2023-12-22	2.62	2.73	10.13	7.19	11.36	6.48
2023-12-21	2.63	2.76	10.13	7.19	11.41	6.48
2023-12-20	2.65	2.77	10.20	7.17	11.32	6.48
2023-12-19	2.65	2.78	10.36	7.17	11.36	6.50
2023-12-18	2.64	2.78	10.41	7.16	11.30	6.51
2023-12-15	2.64	2.75	10.41	7.16	11.45	6.75
2023-12-14	2.66	2.76	10.44	7.20	11.46	6.75
2023-12-13	2.66	2.82	10.57	7.26	11.69	6.79
2023-12-12	2.67	2.82	10.61	7.28	11.70	6.67
2023-12-11	2.67	2.84	10.65	7.28	11.76	6.57
2023-12-08	2.69	2.84	10.61	7.27	11.65	6.57
2023-12-07	2.69	2.83	10.61	7.24	11.59	6.58
2023-12-06	2.69	2.87	10.59	7.25	11.59	6.60
2023-12-05	2.69	2.94	10.67	7.26	11.61	6.60
2023-12-04	2.69	2.94	10.58	7.27	11.56	6.60
2023-12-01	2.69	2.96	10.50	7.29	11.59	6.60
2023-11-30	2.69	2.95	10.55	7.28	11.59	6.60
2023-11-29	2.69	2.95	10.52	7.25	11.53	6.59
2023-11-28	2.69	3.07	10.69	7.28	11.62	6.74
2023-11-27	2.71	3.11	10.77	7.28	11.76	6.74
2023-11-24	2.71	3.03	10.77	7.28	11.78	6.64
2023-11-23	2.71	2.99	10.77	7.26	11.67	6.64
2023-11-22	2.68	2.99	10.77	7.25	11.64	6.64
2023-11-21	2.67	2.97	10.76	7.27	11.48	6.67
2023-11-20	2.67	2.98	10.73	7.24	11.62	6.61
2023-11-17	2.66	2.99	10.79	7.20	11.66	6.63
2023-11-16	2.67	3.00	10.78	7.23	11.66	6.71
2023-11-15	2.67	2.99	10.85	7.22	11.82	6.72
2023-11-14	2.66	3.13	10.90	7.28	11.83	6.89
2023-11-13	2.65	3.07	11.01	7.28	12.04	6.89
2023-11-10	2.66	3.07	10.98	7.30	12.00	6.69
2023-11-09	2.66	3.04	10.98	7.27	11.93	6.69
2023-11-08	2.66	3.10	11.04	7.27	11.90	6.69
2023-11-07	2.68	3.14	11.14	7.28	11.99	6.69
2023-11-06	2.67	3.14	11.21	7.31	11.98	6.67
2023-11-03	2.67	3.18	11.21	7.32	11.89	6.82
2023-11-02	2.67	3.21	11.36	7.33	11.96	6.94
2023-11-01	2.69	3.24	11.42	7.36	12.15	7.05
2023-10-31	2.70	3.21	11.36	7.36	12.28	7.07
2023-10-30	2.72	3.24	11.47	7.37	12.29	7.07
2023-10-27	2.71	3.29	11.07	7.34	12.24	7.12
2023-10-26	2.72	3.31	11.34	7.37	12.28	7.22
2023-10-25	2.71	3.30	11.47	7.34	12.26	7.15
2023-10-24	2.73	3.29	11.46	7.38	12.30	7.19
2023-10-23	2.72	3.35	11.40	7.38	12.44	7.30

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**ANALYSIS ON BOND YIELD
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025**

Bond Yield (%)	South					
	China	Thailand	Brazilian	India	Africa	Indonesia
1-year average	1.79	1.97	13.68	6.59	10.23	6.77
2-year average	2.11	2.36	12.34	6.85	10.93	6.77
3-year average	2.33	2.43	12.19	6.98	10.95	6.75
4-year average	2.45	2.41	12.10	6.96	10.78	6.75
5-year average	2.58	2.23	11.35	6.79	10.43	6.68

Source: S&P Capital IQ

Rate/ Yield (%) - 9/25/2020 to 9/26/2025 - Daily

Pricing Date	10y China Bond	10y Thailand Bond	10y Brazilian Bond	10y India Bond	10y South Africa Bond	10y Indonesia Bond
2023-10-20	2.72	3.35	11.40	7.36	12.41	7.17
2023-10-19	2.73	3.36	11.43	7.37	12.47	7.09
2023-10-18	2.72	3.32	11.52	7.35	12.49	6.82
2023-10-17	2.71	3.30	11.35	7.33	12.39	6.82
2023-10-16	2.69	3.29	11.36	7.38	12.39	6.75
2023-10-13	2.70	3.26	11.46	7.37	12.33	6.73
2023-10-12	2.71	3.26	11.34	7.35	12.26	6.75
2023-10-11	2.73	3.29	11.31	7.36	12.27	6.76
2023-10-10	2.71	3.33	11.36	7.40	12.32	6.93
2023-10-09	2.69	3.34	11.68	7.43	12.43	7.03
2023-10-06	2.69	3.34	11.63	7.39	12.40	6.99
2023-10-05	2.69	3.31	11.60	7.26	12.52	7.03
2023-10-04	2.69	3.23	11.63	7.28	12.62	7.09
2023-10-03	2.69	3.21	11.54	7.27	12.54	6.99
2023-10-02	2.69	3.16	11.31	7.25	12.45	6.87
2023-09-29	2.69	3.16	11.42	7.25	11.75	6.87
2023-09-28	2.69	3.23	11.52	7.28	11.94	6.88
2023-09-27	2.71	3.20	11.50	7.21	11.76	6.88
2023-09-26	2.72	3.22	11.31	7.19	11.71	6.87
2023-09-25	2.71	3.24	11.20	7.18	11.58	6.73
2023-09-22	2.69	3.18	11.03	7.19	11.58	6.71
2023-09-21	2.67	3.16	11.06	7.16	11.50	6.78
2023-09-20	2.68	3.15	10.95	7.17	11.40	6.68
2023-09-19	2.68	3.12	10.97	7.19	11.42	6.71
2023-09-18	2.67	3.00	10.94	7.19	11.43	6.72
2023-09-15	2.66	2.97	10.90	7.17	11.39	6.65
2023-09-14	2.63	2.95	10.83	7.13	11.36	6.64
2023-09-13	2.64	3.02	10.88	7.20	11.34	6.63
2023-09-12	2.65	2.94	10.92	7.23	11.34	6.62
2023-09-11	2.66	2.92	10.95	7.25	11.31	6.60
2023-09-08	2.67	2.87	11.05	7.21	11.28	6.56
2023-09-07	2.67	2.89	11.02	7.18	11.29	6.56
2023-09-06	2.67	2.84	11.05	7.22	11.29	6.54
2023-09-05	2.64	2.82	10.87	7.21	11.25	6.47
2023-09-04	2.64	2.77	10.83	7.21	11.16	6.37
2023-09-01	2.61	2.75	10.86	7.17	11.09	6.36
2023-08-31	2.58	2.73	10.75	7.17	11.06	6.36
2023-08-30	2.59	2.73	10.60	7.19	11.01	6.36
2023-08-29	2.59	2.73	10.58	7.19	10.98	6.35
2023-08-28	2.58	2.69	10.86	7.18	10.97	6.44
2023-08-25	2.57	2.73	10.75	7.21	11.02	6.49
2023-08-24	2.55	2.69	10.75	7.20	11.00	6.52
2023-08-23	2.55	2.69	10.83	7.19	11.09	6.58
2023-08-22	2.55	2.60	10.97	7.22	11.28	6.67
2023-08-21	2.54	2.60	10.95	7.22	11.34	6.63
2023-08-18	2.56	2.60	10.80	7.22	11.28	6.52
2023-08-17	2.57	2.59	10.92	7.25	11.18	6.42
2023-08-16	2.56	2.57	10.67	7.21	11.13	6.42
2023-08-15	2.58	2.56	10.75	7.21	11.17	6.40
2023-08-14	2.62	2.56	10.66	7.21	11.12	6.38
2023-08-11	2.64	2.56	10.48	7.20	10.95	6.33
2023-08-10	2.65	2.56	10.50	7.15	10.88	6.30
2023-08-09	2.65	2.56	10.46	7.17	10.97	6.31
2023-08-08	2.64	2.55	10.49	7.16	10.97	6.35
2023-08-07	2.67	2.56	10.56	7.20	10.98	6.33
2023-08-04	2.69	2.56	10.47	7.19	10.99	6.33

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**ANALYSIS ON BOND YIELD
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025**

Bond Yield (%)	South					
	China	Thailand	Brazilian	India	Africa	Indonesia
1-year average	1.79	1.97	13.68	6.59	10.23	6.77
2-year average	2.11	2.36	12.34	6.85	10.93	6.77
3-year average	2.33	2.43	12.19	6.98	10.95	6.75
4-year average	2.45	2.41	12.10	6.96	10.78	6.75
5-year average	2.58	2.23	11.35	6.79	10.43	6.68

Source: S&P Capital IQ

Rate/ Yield (%) - 9/25/2020 to 9/26/2025 - Daily

Pricing Date	10y China	10y	10y	10y India	10y South	10y
	Bond	Thailand	Brazilian	Bond	Africa	Indonesia
		Bond	Bond		Bond	Bond
2023-08-03	2.68	2.54	10.43	7.20	11.13	6.29
2023-08-02	2.70	2.54	10.45	7.15	11.05	6.27
2023-08-01	2.70	2.53	10.52	7.16	10.98	6.23
2023-07-31	2.70	2.53	10.48	7.18	10.90	6.23
2023-07-28	2.70	2.53	10.56	7.16	10.87	6.28
2023-07-27	2.68	2.53	10.55	7.12	10.89	6.22
2023-07-26	2.69	2.54	10.52	7.10	10.93	6.26
2023-07-25	2.71	2.52	10.44	7.10	10.96	6.22
2023-07-24	2.66	2.52	10.50	7.07	10.94	6.23
2023-07-21	2.67	2.51	10.45	7.08	11.00	6.27
2023-07-20	2.68	2.50	10.51	7.08	11.02	6.21
2023-07-19	2.69	2.49	10.46	7.08	10.96	6.20
2023-07-18	2.68	2.49	10.38	7.06	10.98	6.20
2023-07-17	2.69	2.49	10.40	7.08	11.11	6.17
2023-07-14	2.70	2.49	10.45	7.09	11.16	6.16
2023-07-13	2.70	2.49	10.41	7.07	11.07	6.16
2023-07-12	2.70	2.49	10.38	7.12	11.18	6.15
2023-07-11	2.70	2.48	10.39	7.09	11.41	6.20
2023-07-10	2.71	2.48	10.36	7.14	11.50	6.23
2023-07-07	2.71	2.47	10.44	7.16	11.46	6.23
2023-07-06	2.71	2.46	10.57	7.15	11.37	6.20
2023-07-05	2.71	2.45	10.35	7.11	11.19	6.16
2023-07-04	2.72	2.46	10.31	7.12	11.21	6.18
2023-07-03	2.71	2.47	10.32	7.12	11.17	6.21
2023-06-30	2.71	2.48	11.30	7.11	11.17	6.21
2023-06-29	2.73	2.48	10.57	7.06	11.18	6.21
2023-06-28	2.73	2.48	10.57	7.06	11.16	6.21
2023-06-27	2.74	2.47	10.56	7.06	11.18	6.21
2023-06-26	2.72	2.48	10.65	7.07	11.23	6.28
2023-06-23	2.73	2.51	10.70	7.07	11.31	6.28
2023-06-22	2.73	2.50	10.73	7.09	11.30	6.25
2023-06-21	2.73	2.51	10.78	7.07	11.31	6.29
2023-06-20	2.74	2.51	10.80	7.07	11.42	6.31
2023-06-19	2.75	2.51	10.87	7.06	11.35	6.30
2023-06-16	2.72	2.53	10.91	7.04	11.35	6.29
2023-06-15	2.70	2.47	10.88	7.04	11.33	6.26
2023-06-14	2.67	2.47	11.00	7.01	11.29	6.23
2023-06-13	2.67	2.45	10.96	7.01	11.31	6.22
2023-06-12	2.71	2.45	10.88	7.02	11.35	6.29
2023-06-09	2.71	2.47	10.87	7.04	11.40	6.32
2023-06-08	2.73	2.45	10.90	7.02	11.40	6.34
2023-06-07	2.73	2.44	10.88	6.98	11.51	6.31
2023-06-06	2.73	2.42	10.80	6.98	11.58	6.33
2023-06-05	2.74	2.43	11.03	7.00	11.71	6.38
2023-06-02	2.74	2.43	11.03	6.98	11.84	6.36
2023-06-01	2.73	2.43	11.19	6.98	11.88	6.36
2023-05-31	2.74	2.48	11.19	6.99	11.93	6.37
2023-05-30	2.75	2.51	11.22	7.01	11.94	6.37
2023-05-29	2.76	2.52	11.27	7.03	11.74	6.38
2023-05-26	2.76	2.52	11.35	7.01	11.73	6.41
2023-05-25	2.74	2.51	11.33	7.01	11.75	6.40
2023-05-24	2.74	2.49	11.36	6.99	11.70	6.40
2023-05-23	2.74	2.48	11.42	7.02	11.89	6.40
2023-05-22	2.75	2.46	11.54	6.99	11.89	6.42
2023-05-19	2.76	2.45	11.49	6.97	11.83	6.42
2023-05-18	2.76	2.45	11.48	6.99	11.82	6.35

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Schedule 11

**ANALYSIS ON BOND YIELD
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025**

Bond Yield (%)	South					
	China	Thailand	Brazilian	India	Africa	Indonesia
1-year average	1.79	1.97	13.68	6.59	10.23	6.77
2-year average	2.11	2.36	12.34	6.85	10.93	6.77
3-year average	2.33	2.43	12.19	6.98	10.95	6.75
4-year average	2.45	2.41	12.10	6.96	10.78	6.75
5-year average	2.58	2.23	11.35	6.79	10.43	6.68

Source: S&P Capital IQ

Rate/ Yield (%) - 9/25/2020 to 9/26/2025 - Daily

Pricing Date	10y China Bond	10y Thailand Bond	10y Brazilian Bond	10y India Bond	10y South Africa Bond	10y Indonesia Bond
2023-05-17	2.76	2.47	11.45	6.97	11.69	6.35
2023-05-16	2.75	2.45	11.31	6.96	11.47	6.35
2023-05-15	2.76	2.45	11.43	7.01	11.43	6.40
2023-05-12	2.74	2.44	11.50	7.00	11.58	6.39
2023-05-11	2.74	2.43	11.72	7.02	11.57	6.39
2023-05-10	2.76	2.43	11.82	7.04	11.26	6.43
2023-05-09	2.78	2.43	11.90	7.05	11.05	6.45
2023-05-08	2.78	2.41	11.84	7.05	10.86	6.46
2023-05-05	2.76	2.45	11.78	7.04	10.83	6.44
2023-05-04	2.78	2.45	11.73	7.04	10.78	6.41
2023-05-03	2.80	2.45	11.83	7.01	10.82	6.52
2023-05-02	2.80	2.47	11.90	7.15	10.91	6.50
2023-05-01	2.80	2.47	11.95	7.16	10.89	6.50
2023-04-28	2.80	2.47	12.00	7.16	10.89	6.52
2023-04-27	2.80	2.45	11.92	7.14	10.90	6.48
2023-04-26	2.83	2.42	11.97	7.15	10.90	6.50
2023-04-25	2.84	2.40	12.14	7.16	10.91	6.64
2023-04-24	2.84	2.45	12.22	7.14	10.88	6.64
2023-04-21	2.85	2.47	12.22	7.19	10.80	6.64
2023-04-20	2.85	2.48	12.23	7.22	10.75	6.64
2023-04-19	2.85	2.48	12.23	7.23	10.80	6.64
2023-04-18	2.85	2.48	11.94	7.22	10.74	6.63
2023-04-17	2.86	2.46	11.90	7.25	10.76	6.64
2023-04-14	2.85	2.46	11.93	7.23	10.65	6.64
2023-04-13	2.85	2.46	11.91	7.23	10.58	6.64
2023-04-12	2.84	2.46	12.11	7.21	10.61	6.64
2023-04-11	2.84	2.44	12.17	7.22	10.64	6.63
2023-04-10	2.87	2.42	12.24	7.23	10.53	6.66
2023-04-07	2.87	2.40	12.22	7.22	NA	6.63
2023-04-06	2.88	2.40	12.23	7.22	10.53	6.63
2023-04-05	2.88	2.39	12.11	7.28	10.46	6.67
2023-04-04	2.88	2.42	12.21	7.31	10.53	6.71
2023-04-03	2.88	2.35	12.33	7.31	10.53	6.74
2023-03-31	2.87	2.23	12.39	7.32	10.49	6.78
2023-03-30	2.88	2.30	12.49	7.29	10.58	6.78
2023-03-29	2.87	2.28	12.41	7.29	10.54	6.78
2023-03-28	2.88	2.27	12.56	7.33	10.61	6.78
2023-03-27	2.88	2.25	12.65	7.31	10.61	6.76
2023-03-24	2.89	2.30	12.78	7.31	10.61	6.76
2023-03-23	2.88	2.33	12.68	7.35	10.56	6.88
2023-03-22	2.88	2.35	12.60	7.35	10.60	6.88
2023-03-21	2.87	2.33	12.73	7.35	10.58	6.88
2023-03-20	2.87	2.35	12.66	7.34	10.57	6.88
2023-03-17	2.87	2.42	12.79	7.35	10.65	6.84
2023-03-16	2.87	2.38	12.77	7.35	10.75	6.91
2023-03-15	2.88	2.33	12.77	7.36	10.72	6.78
2023-03-14	2.87	2.38	12.71	7.38	10.64	6.73
2023-03-13	2.88	2.36	12.60	7.36	10.62	6.80
2023-03-10	2.88	2.48	12.78	7.43	10.74	6.92
2023-03-09	2.89	2.49	12.84	7.45	10.77	6.99
2023-03-08	2.89	2.47	13.00	7.46	10.73	7.04
2023-03-07	2.89	2.50	13.11	7.43	10.73	6.98
2023-03-06	2.89	2.51	13.14	7.43	10.67	6.91
2023-03-03	2.91	2.51	13.22	7.41	10.70	6.95
2023-03-02	2.92	2.52	13.14	7.44	10.73	6.96
2023-03-01	2.91	2.52	12.98	7.42	10.69	6.85

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**ANALYSIS ON BOND YIELD
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025**

Bond Yield (%)	South					
	China	Thailand	Brazilian	India	Africa	Indonesia
1-year average	1.79	1.97	13.68	6.59	10.23	6.77
2-year average	2.11	2.36	12.34	6.85	10.93	6.77
3-year average	2.33	2.43	12.19	6.98	10.95	6.75
4-year average	2.45	2.41	12.10	6.96	10.78	6.75
5-year average	2.58	2.23	11.35	6.79	10.43	6.68

Source: S&P Capital IQ

Rate/ Yield (%) - 9/25/2020 to 9/26/2025 - Daily

Pricing Date	10y China	10y	10y	10y India	10y South	10y
	Bond	Thailand	Brazilian	Bond	Africa	Indonesia
		Bond	Bond		Bond	Bond
2023-02-28	2.91	2.50	12.93	7.46	10.69	6.88
2023-02-27	2.91	2.52	12.98	7.45	10.66	6.86
2023-02-24	2.92	2.50	12.92	7.41	10.75	6.78
2023-02-23	2.92	2.51	12.82	7.39	10.69	6.76
2023-02-22	2.92	2.53	12.86	7.43	10.76	6.76
2023-02-21	2.92	2.50	12.82	7.39	10.86	6.73
2023-02-20	2.92	2.51	12.82	7.37	10.80	6.70
2023-02-17	2.89	2.51	12.93	7.39	10.74	6.71
2023-02-16	2.89	2.50	13.02	7.34	10.63	6.71
2023-02-15	2.89	2.52	12.99	7.35	10.61	6.76
2023-02-14	2.89	2.48	12.93	7.37	10.48	6.71
2023-02-13	2.89	2.50	12.98	7.37	10.51	6.73
2023-02-10	2.90	2.44	13.15	7.37	10.53	6.66
2023-02-09	2.89	2.44	13.14	7.34	10.41	6.62
2023-02-08	2.90	2.42	12.96	7.34	10.43	6.63
2023-02-07	2.90	2.42	12.85	7.31	10.42	6.71
2023-02-06	2.92	2.39	13.00	7.32	10.37	6.66
2023-02-03	2.92	2.39	12.86	7.28	10.29	6.54
2023-02-02	2.92	2.40	12.61	7.30	10.16	6.57
2023-02-01	2.93	2.45	12.66	7.28	10.27	6.64
2023-01-31	2.92	2.45	12.70	7.35	10.33	6.68
2023-01-30	2.93	2.40	12.75	7.40	10.35	6.76
2023-01-27	2.94	2.40	12.72	7.39	10.31	6.73
2023-01-26	2.94	2.39	12.71	7.35	10.27	6.67
2023-01-25	2.94	2.41	12.55	7.35	10.29	6.66
2023-01-24	2.94	2.41	12.82	7.35	10.38	6.61
2023-01-23	2.94	2.36	12.78	7.35	10.43	6.61
2023-01-20	2.94	2.36	12.52	7.35	10.41	6.61
2023-01-19	2.93	2.35	12.55	7.31	10.38	6.62
2023-01-18	2.94	2.43	12.13	7.32	10.32	6.68
2023-01-17	2.92	2.38	12.20	7.33	10.49	6.74
2023-01-16	2.94	2.38	12.01	7.33	10.46	6.69
2023-01-13	2.91	2.36	11.97	7.30	10.37	6.69
2023-01-12	2.90	2.30	11.92	7.29	10.38	6.64
2023-01-11	2.91	2.38	13.23	7.29	10.46	6.76
2023-01-10	2.91	2.38	13.36	7.31	10.48	6.80
2023-01-09	2.89	2.38	13.51	7.34	10.36	6.89
2023-01-06	2.88	2.48	13.50	7.37	10.61	6.96
2023-01-05	2.87	2.44	13.75	7.33	10.69	6.99
2023-01-04	2.85	2.46	14.00	7.32	10.62	7.02
2023-01-03	2.87	2.44	13.70	7.32	10.71	6.90
2023-01-02	2.86	2.45	12.32	7.34	10.83	6.93
2022-12-30	2.86	2.45	12.32	7.33	10.83	6.92
2022-12-29	2.86	2.47	12.33	7.31	10.86	6.88
2022-12-28	2.89	2.48	12.41	7.31	10.85	6.89
2022-12-27	2.89	2.47	12.59	7.31	10.79	6.90
2022-12-26	2.87	2.48	12.51	7.32	10.79	6.90
2022-12-23	2.86	2.48	12.50	7.32	10.79	6.90
2022-12-22	2.87	2.46	12.57	7.31	10.79	6.93
2022-12-21	2.89	2.42	12.67	7.29	10.83	6.93
2022-12-20	2.89	2.39	12.78	7.30	10.77	6.86
2022-12-19	2.89	2.34	12.98	7.30	10.75	6.86
2022-12-16	2.91	2.34	13.01	7.28	10.81	6.85
2022-12-15	2.91	2.31	12.94	7.26	10.81	6.85
2022-12-14	2.89	2.27	13.03	7.23	10.86	6.85
2022-12-13	2.92	2.44	12.76	7.27	10.94	6.92

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**ANALYSIS ON BOND YIELD
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025**

Bond Yield (%)	South					
	China	Thailand	Brazilian	India	Africa	Indonesia
1-year average	1.79	1.97	13.68	6.59	10.23	6.77
2-year average	2.11	2.36	12.34	6.85	10.93	6.77
3-year average	2.33	2.43	12.19	6.98	10.95	6.75
4-year average	2.45	2.41	12.10	6.96	10.78	6.75
5-year average	2.58	2.23	11.35	6.79	10.43	6.68

Source: S&P Capital IQ

Rate/ Yield (%) - 9/25/2020 to 9/26/2025 - Daily

Pricing Date	10y China	10y	10y	10y India	10y South	10y
	Bond	Thailand	Brazilian	Bond	Africa	Indonesia
		Bond	Bond		Bond	Bond
2022-12-12	2.92	2.43	12.82	7.29	11.09	6.92
2022-12-09	2.92	2.43	12.61	7.30	11.03	6.91
2022-12-08	2.91	2.41	12.52	7.29	10.97	6.93
2022-12-07	2.91	2.43	12.46	7.27	11.06	7.00
2022-12-06	2.94	2.48	12.42	7.25	11.13	6.87
2022-12-05	2.92	2.48	12.27	7.22	11.12	6.87
2022-12-02	2.90	2.48	12.31	7.23	11.32	6.81
2022-12-01	2.89	2.53	12.41	7.21	11.51	6.82
2022-11-30	2.92	2.52	12.41	7.28	10.82	6.91
2022-11-29	2.90	2.53	12.79	7.28	10.78	6.95
2022-11-28	2.87	2.54	13.03	7.27	10.81	6.95
2022-11-25	2.84	2.50	13.01	7.30	10.78	6.94
2022-11-24	2.81	2.63	13.30	7.47	10.68	6.92
2022-11-23	2.81	2.68	13.22	7.29	10.75	6.99
2022-11-22	2.84	2.70	13.02	7.29	10.85	6.99
2022-11-21	2.82	2.69	12.90	7.32	10.89	7.07
2022-11-18	2.82	2.67	12.85	7.31	10.92	7.02
2022-11-17	2.81	2.61	12.98	7.28	10.96	6.99
2022-11-16	2.84	2.62	12.68	7.27	10.86	6.98
2022-11-15	2.81	2.58	12.46	7.26	10.75	7.00
2022-11-14	2.83	2.73	12.58	7.29	10.71	7.08
2022-11-11	2.73	2.78	12.68	7.31	10.70	7.06
2022-11-10	2.70	2.88	12.56	7.35	10.75	7.28
2022-11-09	2.70	2.92	11.78	7.39	10.99	7.30
2022-11-08	2.69	2.91	11.63	7.44	10.99	7.44
2022-11-07	2.70	2.95	11.59	7.44	11.02	7.42
2022-11-04	2.70	3.02	11.45	7.47	11.13	7.47
2022-11-03	2.68	3.01	11.53	7.48	11.28	7.38
2022-11-02	2.68	3.13	11.44	7.40	11.22	7.40
2022-11-01	2.66	3.11	11.41	7.41	11.29	7.54
2022-10-31	2.64	3.10	11.58	7.45	11.35	7.53
2022-10-28	2.67	3.05	11.61	7.42	11.22	7.53
2022-10-27	2.70	3.08	11.61	7.42	11.19	7.53
2022-10-26	2.71	3.15	11.85	7.44	11.21	7.61
2022-10-25	2.73	3.15	12.72	7.44	11.36	7.61
2022-10-24	2.71	3.20	12.82	7.51	11.54	7.61
2022-10-21	2.73	3.20	12.79	7.51	11.48	7.61
2022-10-20	2.72	3.20	12.55	7.48	11.44	7.51
2022-10-19	2.71	3.15	12.51	7.45	11.35	7.39
2022-10-18	2.70	3.13	12.58	7.42	11.31	7.41
2022-10-17	2.70	3.14	12.51	7.41	11.28	7.34
2022-10-14	2.70	3.09	12.54	7.47	11.33	7.35
2022-10-13	2.73	3.09	12.54	7.42	11.33	7.32
2022-10-12	2.74	3.09	12.56	7.44	11.30	7.33
2022-10-11	2.75	3.07	12.57	7.43	11.22	7.38
2022-10-10	2.74	3.01	12.45	7.47	11.19	7.25
2022-10-07	2.76	2.95	12.44	7.46	11.17	7.21
2022-10-06	2.76	2.97	12.43	7.45	11.14	7.19
2022-10-05	2.76	2.93	12.45	7.36	11.24	7.15
2022-10-04	2.76	2.92	12.44	7.36	11.15	7.22
2022-10-03	2.76	3.08	12.31	7.46	11.17	7.31
2022-09-30	2.76	3.08	12.66	7.40	11.35	7.34
2022-09-29	2.75	3.10	12.73	7.34	11.45	7.40
2022-09-28	2.74	3.11	12.77	7.34	11.28	7.42
2022-09-27	2.71	3.06	12.63	7.30	11.26	7.31
2022-09-26	2.72	3.07	12.58	7.36	11.35	7.36

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**ANALYSIS ON BOND YIELD
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025**

Bond Yield (%)	China	Thailand	Brazilian	India	South	
					Africa	Indonesia
1-year average	1.79	1.97	13.68	6.59	10.23	6.77
2-year average	2.11	2.36	12.34	6.85	10.93	6.77
3-year average	2.33	2.43	12.19	6.98	10.95	6.75
4-year average	2.45	2.41	12.10	6.96	10.78	6.75
5-year average	2.58	2.23	11.35	6.79	10.43	6.68

Source: S&P Capital IQ

Rate/ Yield (%) - 9/25/2020 to 9/26/2025 - Daily

Pricing Date	10y China	10y	10y	10y India	10y South	10y
	Bond	Thailand	Brazilian	Bond	Africa	Indonesia
		Bond	Bond		Bond	Bond
2022-09-23	2.69	2.89	12.35	7.39	11.25	7.28
2022-09-22	2.68	2.81	12.49	7.32	10.96	7.25
2022-09-21	2.66	2.78	12.60	7.24	10.97	7.19
2022-09-20	2.66	2.77	12.64	7.26	11.00	7.17
2022-09-19	2.67	2.75	12.48	7.24	10.92	7.19
2022-09-16	2.67	2.71	12.83	7.23	10.79	7.21
2022-09-15	2.66	2.69	12.73	7.20	10.74	7.19
2022-09-14	2.67	2.68	12.67	7.12	10.78	7.10
2022-09-13	2.65	2.57	12.61	7.08	10.68	7.08
2022-09-12	2.64	2.61	12.31	7.14	10.64	7.12
2022-09-09	2.64	2.57	12.37	7.12	10.76	7.14
2022-09-08	2.63	2.58	12.45	7.08	10.84	7.17
2022-09-07	2.62	2.66	12.63	7.13	10.90	7.20
2022-09-06	2.62	2.59	12.78	7.14	10.98	7.17
2022-09-05	2.63	2.59	12.58	7.18	10.78	7.13
2022-09-02	2.63	2.58	12.54	7.22	10.78	7.13
2022-09-01	2.63	2.47	12.69	7.19	10.98	7.13

MUST BE READ WITH OUR REPORT IN THIS MATTER

Schedule 12

CURRENCY EXCHANGE RATE
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

Base Currency: U.S. Dollar (USD)

Exchange Rate	China	Thailand	Brazilian	India	South Africa	Indonesia
1-year average	7.21	33.33	5.70	85.91	18.08	16,227.57
2-year average	7.21	34.55	5.43	84.63	18.33	16,016.56
3-year average	7.16	34.70	5.31	83.85	18.27	15,751.40
3-year average	0.1397	0.0288	0.1882	0.0119	0.0547	0.0001

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Source: S&P Capital IQ

Daily Exchange Rate

Date	Chinese Yuan Renminbi	Thai Baht	Brazilian Real	Indian Rupee	South African Rand	Indonesian Rupiah
2025-09-25	7.134300	32.251000	5.350600	88.748200	17.436100	16,776.000
2025-09-24	7.131700	32.090000	5.315900	88.743800	17.332400	16,696.000
2025-09-23	7.111600	31.885000	5.301200	88.778500	17.259900	16,645.000
2025-09-22	7.113500	31.799000	5.352700	88.292500	17.347200	16,597.000
2025-09-19	7.115100	31.834000	5.328600	88.085200	17.343600	16,603.000
2025-09-18	7.113000	31.899000	5.298700	88.165600	17.346800	16,497.000
2025-09-17	7.103500	31.709500	5.306900	87.757500	17.363400	16,466.000
2025-09-16	7.114300	31.727500	5.308300	88.022800	17.371600	16,384.000
2025-09-15	7.119200	31.805000	5.315500	88.140800	17.367900	16,375.000
2025-09-12	7.124000	31.754000	5.354600	88.270700	17.392300	16,409.000
2025-09-11	7.118700	31.706500	5.379200	88.299500	17.406500	16,419.000
2025-09-10	7.120900	31.732000	5.404400	88.048000	17.483900	16,459.000
2025-09-09	7.120900	31.738000	5.426400	88.192100	17.527500	16,445.000
2025-09-08	7.129300	31.683000	5.427200	87.969900	17.511300	16,440.000
2025-09-05	7.137400	32.049000	5.407400	88.140200	17.576800	16,440.000
2025-09-04	7.142300	32.306500	5.461500	88.226900	17.779000	16,461.000
2025-09-03	7.142500	32.275000	5.452400	88.044400	17.657400	16,457.000
2025-09-02	7.138300	32.324000	5.460400	88.063900	17.696200	16,436.000
2025-09-01	7.137600	32.316000	5.440300	87.949200	17.610600	16,463.000
2025-08-29	7.130500	32.292500	5.430900	88.145700	17.668600	16,356.000
2025-08-28	7.130100	32.293000	5.414100	87.591500	17.714300	16,341.000
2025-08-27	7.155500	32.430000	5.443000	87.730900	17.711800	16,406.000
2025-08-26	7.153000	32.437000	5.435500	87.605700	17.616900	16,294.000
2025-08-25	7.150800	32.417000	5.406000	87.539000	17.582200	16,255.000
2025-08-22	7.165600	32.342000	5.414900	87.270200	17.444900	16,340.000
2025-08-21	7.180700	32.632500	5.486800	87.292400	17.725900	16,292.000
2025-08-20	7.175400	32.549000	5.467800	87.028400	17.683400	16,278.000
2025-08-19	7.181000	32.552000	5.478500	86.993700	17.659500	16,241.000
2025-08-18	7.185300	32.519000	5.417100	87.357400	17.665100	16,161.000
2025-08-15	7.181700	32.444000	5.394900	87.508500	17.572200	16,181.000
2025-08-14	7.177000	32.494000	5.411000	87.642700	17.653000	16,109.000
2025-08-13	7.176600	32.276000	5.390400	87.421800	17.511100	16,093.000
2025-08-12	7.183500	32.332500	5.393600	87.569800	17.579000	16,241.000
2025-08-11	7.188700	32.456000	5.451300	87.637800	17.751400	16,282.000
2025-08-08	7.183800	32.302000	5.421200	87.512800	17.718600	16,246.000
2025-08-07	7.180800	32.352000	5.472200	87.450800	17.784300	16,316.000
2025-08-06	7.182800	32.341000	5.477400	87.739800	17.776900	16,346.000
2025-08-05	7.184200	32.326000	5.510500	87.821000	17.920400	16,377.000
2025-08-04	7.178300	32.374000	5.510700	87.751900	17.977500	16,354.000
2025-08-01	7.212200	32.526000	5.550800	87.250700	18.079300	16,390.000
2025-07-31	7.198900	32.736000	5.587200	87.515300	18.133500	16,505.000
2025-07-30	7.194200	32.656000	5.609900	87.707400	17.961800	16,451.000
2025-07-29	7.176600	32.400000	5.580700	87.135500	17.896800	16,388.000
2025-07-28	7.177200	32.475000	5.589800	86.675600	17.872800	16,358.000
2025-07-25	7.167900	32.418000	5.550000	86.501100	17.793900	16,335.000
2025-07-24	7.154400	32.227000	5.529100	86.412400	17.619500	16,293.000
2025-07-23	7.159900	32.184000	5.553400	86.329000	17.545900	16,284.000
2025-07-22	7.175100	32.170000	5.563600	86.349800	17.597800	16,292.000
2025-07-21	7.176300	32.222000	5.552600	86.215100	17.710100	16,298.000
2025-07-18	7.179400	32.373000	5.553800	86.123400	17.673100	16,304.000
2025-07-17	7.179000	32.491000	5.566600	86.035300	17.837800	16,329.000
2025-07-16	7.181400	32.400000	5.565800	85.816200	17.798000	16,287.000
2025-07-15	7.173400	32.574000	5.559900	85.993800	17.904600	16,277.000
2025-07-14	7.168000	32.467000	5.572800	85.994000	17.906300	16,273.000
2025-07-11	7.168600	32.371000	5.581200	85.802300	17.924800	16,219.000

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Schedule 12

CURRENCY EXCHANGE RATE
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

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Exchange Rate	China	Thailand	Brazilian	India	South Africa	Indonesia
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3-year average	0.1397	0.0288	0.1882	0.0119	0.0547	0.0001

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Source: S&P Capital IQ

Daily Exchange Rate

Date	Chinese Yuan Renminbi	Thai Baht	Brazilian Real	Indian Rupee	South African Rand	Indonesian Rupiah
2025-07-10	7.174800	32.665000	5.552500	85.746700	17.729800	16,243.000
2025-07-09	7.179800	32.685000	5.467600	85.724200	17.796900	16,250.000
2025-07-08	7.173800	32.615500	5.461000	85.792800	17.830800	16,238.000
2025-07-07	7.173900	32.537000	5.465000	85.773400	17.729100	16,238.000
2025-07-04	7.164500	32.379000	5.407500	85.476300	17.617200	16,190.000
2025-07-03	7.167600	32.391000	5.416700	85.425200	17.501600	16,208.000
2025-07-02	7.165600	32.383000	5.434600	85.555600	17.622100	16,236.000
2025-07-01	7.165000	32.464000	5.466300	85.606100	17.647000	16,200.000
2025-06-30	7.163800	32.477500	5.448800	85.765000	17.756700	16,233.000
2025-06-27	7.171700	32.579000	5.478300	85.479300	17.821200	16,233.000
2025-06-26	7.167800	32.499000	5.509900	85.715000	17.786900	16,232.000
2025-06-25	7.176400	32.617000	5.564900	86.056000	17.783800	16,291.000
2025-06-24	7.171600	32.641000	5.499600	85.957000	17.755400	16,331.000
2025-06-23	7.180100	32.771000	5.500800	86.591400	17.969700	16,489.000
2025-06-20	7.178700	32.786000	5.512800	86.609600	17.999800	16,397.000
2025-06-19	7.187900	32.811500	5.492400	86.855900	18.130500	16,390.000
2025-06-18	7.187900	32.559000	5.492600	86.418400	17.944900	16,335.000
2025-06-17	7.184600	32.594000	5.484600	86.341700	17.968500	16,280.000
2025-06-16	7.179400	32.409000	5.512100	85.921600	17.775500	16,271.000
2025-06-13	7.180600	32.370000	5.543300	86.098800	17.878000	16,292.000
2025-06-12	7.173400	32.384000	5.550800	85.637300	17.788900	16,236.000
2025-06-11	7.193200	32.594000	5.535200	85.457300	17.722000	16,261.000
2025-06-10	7.187000	32.631000	5.559300	85.593400	17.701100	16,267.000
2025-06-09	7.181400	32.665000	5.571900	85.668300	17.699200	16,275.000
2025-06-06	7.189400	32.735000	5.608600	85.792700	17.773700	16,275.000
2025-06-05	7.173000	32.609500	5.594300	85.825400	17.744300	16,265.000
2025-06-04	7.186100	32.600000	5.639200	85.883500	17.812500	16,296.000
2025-06-03	7.187600	32.624000	5.652200	85.695500	17.899400	16,301.000
2025-06-02	7.199000	32.529000	5.687600	85.369900	17.872700	16,272.000
2025-05-30	7.199600	32.825000	5.715800	85.526300	18.026300	16,295.000
2025-05-29	7.185700	32.593000	5.650300	85.412300	17.808800	16,301.000
2025-05-28	7.193600	32.720000	5.697100	85.376300	17.952200	16,298.000
2025-05-27	7.194500	32.790000	5.658200	85.323500	17.915500	16,287.000
2025-05-26	7.186800	32.622000	5.669800	85.101700	17.868200	16,240.000
2025-05-23	7.181600	32.470000	5.677600	85.187000	17.878900	16,220.000
2025-05-22	7.205600	32.852000	5.619100	85.984900	17.991100	16,327.000
2025-05-21	7.202300	32.665000	5.657400	85.590000	17.885100	16,395.000
2025-05-20	7.219600	32.893500	5.668600	85.538300	17.941500	16,415.000
2025-05-19	7.213700	33.093000	5.638800	85.415600	18.040300	16,430.000
2025-05-16	7.207900	33.445500	5.681200	85.622400	18.105700	16,437.000
2025-05-15	7.207800	33.218000	5.649400	85.519700	18.077400	16,515.000
2025-05-14	7.204500	33.402000	5.610400	85.367800	18.227400	16,547.000
2025-05-13	7.200500	33.287500	5.611200	85.199500	18.335300	16,514.000
2025-05-12	7.201500	33.465000	5.691500	84.897400	18.303400	16,548.000
2025-05-09	7.237000	32.922000	5.640700	85.465800	18.255100	16,515.000
2025-05-08	7.236200	32.892000	5.670400	85.627800	18.174100	16,495.000
2025-05-07	7.225000	32.716000	5.740800	84.739600	18.236400	16,535.000
2025-05-06	7.216100	32.646000	5.709700	84.309700	18.200100	16,449.000
2025-05-05	7.270600	32.865000	5.658500	84.253800	18.287200	16,434.000
2025-05-02	7.270600	33.040000	5.648000	84.524700	18.437400	16,434.000
2025-05-01	7.271400	33.591000	5.674200	84.643600	18.628300	16,599.000
2025-04-30	7.271600	33.377500	5.657100	84.646300	18.625700	16,605.000
2025-04-29	7.270100	33.464000	5.629000	85.116800	18.551700	16,759.000
2025-04-28	7.295500	33.383500	5.683500	85.160800	18.531600	16,841.000
2025-04-25	7.287700	33.588000	5.690600	85.369300	18.761200	16,829.000

MUST BE READ WITH OUR REPORT IN THIS MATTER

Schedule 12

CURRENCY EXCHANGE RATE
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

Base Currency: U.S. Dollar (USD)

Exchange Rate	China	Thailand	Brazilian	India	South Africa	Indonesia
1-year average	7.21	33.33	5.70	85.91	18.08	16,227.57
2-year average	7.21	34.55	5.43	84.63	18.33	16,016.56
3-year average	7.16	34.70	5.31	83.85	18.27	15,751.40
3-year average	0.1397	0.0288	0.1882	0.0119	0.0547	0.0001

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Source: S&P Capital IQ

Daily Exchange Rate

Date	Chinese Yuan Renminbi	Thai Baht	Brazilian Real	Indian Rupee	South African Rand	Indonesian Rupiah
2025-04-24	7.288800	33.446000	5.676100	85.305600	18.810600	16,869.000
2025-04-23	7.286000	33.537500	5.710100	85.360200	18.657800	16,864.000
2025-04-22	7.311900	33.339000	5.738300	85.154600	18.593200	16,854.000
2025-04-21	7.291300	33.097500	5.808100	85.152300	18.726800	16,799.000
2025-04-18	7.300000	33.420000	5.805500	85.434000	18.844700	16,824.000
2025-04-17	7.299100	33.380000	5.852000	85.400200	18.781600	16,824.000
2025-04-16	7.306100	33.149000	5.863500	85.616600	18.818000	16,825.000
2025-04-15	7.315000	33.533000	5.884400	85.720300	19.005100	16,815.000
2025-04-14	7.311900	33.555000	5.860300	86.031900	18.842800	16,774.000
2025-04-11	7.299000	33.455000	5.889600	86.214500	19.201800	16,795.000
2025-04-10	7.314000	33.834000	5.935800	86.202100	19.527500	16,799.000
2025-04-09	7.349800	34.359000	6.061700	86.658600	19.826500	16,864.000
2025-04-08	7.338800	34.812000	5.981200	86.271200	19.543900	16,864.000
2025-04-07	7.308100	34.729000	5.924700	86.004800	19.610200	16,559.000
2025-04-04	7.281300	34.452000	5.804800	85.518900	19.092900	16,559.000
2025-04-03	7.281300	34.124000	5.605100	85.261600	18.780200	16,559.000
2025-04-02	7.269100	34.117000	5.693300	85.430100	18.732800	16,560.000
2025-04-01	7.269700	34.159000	5.692600	85.568300	18.389200	16,559.000
2025-03-31	7.256500	33.959000	5.733500	85.446700	18.373800	16,559.000
2025-03-28	7.262800	33.904000	5.769800	85.511300	18.387100	16,559.000
2025-03-27	7.265900	33.817000	5.734900	85.654100	18.224300	16,560.000
2025-03-26	7.263200	33.989000	5.737700	85.688200	18.245800	16,580.000
2025-03-25	7.258500	33.789000	5.688500	85.602800	18.244900	16,595.000
2025-03-24	7.253900	33.963000	5.734100	85.590600	18.194500	16,555.000
2025-03-21	7.249800	33.930000	5.721800	86.010100	18.225000	16,503.000
2025-03-20	7.247700	33.744000	5.673700	86.340900	18.165100	16,474.000
2025-03-19	7.230400	33.645000	5.651700	86.321700	18.158200	16,525.000
2025-03-18	7.227300	33.587000	5.665100	86.507000	18.114800	16,424.000
2025-03-17	7.233300	33.575000	5.684800	86.686800	18.077100	16,407.000
2025-03-14	7.237700	33.591000	5.725400	86.945700	18.159200	16,349.000
2025-03-13	7.244500	33.690000	5.806800	86.947800	18.305700	16,425.000
2025-03-12	7.237000	33.741000	5.818300	87.163300	18.311200	16,445.000
2025-03-11	7.230400	33.782000	5.825300	87.206100	18.184900	16,410.000
2025-03-10	7.259400	33.855000	5.814900	87.260500	18.305600	16,340.000
2025-03-07	7.234000	33.647000	5.782000	87.125700	18.245600	16,294.000
2025-03-06	7.246800	33.653000	5.761300	87.031400	18.128100	16,329.000
2025-03-05	7.250600	33.595000	5.802100	86.883700	18.374300	16,314.000
2025-03-04	7.265600	33.723000	5.889700	87.307300	18.581500	16,445.000
2025-03-03	7.284300	33.997000	5.886200	87.253400	18.584100	16,479.000
2025-02-28	7.282800	34.254000	5.875300	87.434100	18.586100	16,579.000
2025-02-27	7.279800	34.082000	5.834600	87.337800	18.484100	16,458.000
2025-02-26	7.259500	33.728000	5.774900	87.156100	18.390300	16,369.000
2025-02-25	7.251200	33.810000	5.769800	87.140800	18.417500	16,344.000
2025-02-24	7.248200	33.520000	5.738600	86.655900	18.346300	16,275.000
2025-02-21	7.250100	33.551000	5.701400	86.590700	18.322700	16,304.000
2025-02-20	7.255500	33.558000	5.702800	86.551100	18.364500	16,329.000
2025-02-19	7.283300	33.779000	5.708700	86.907000	18.573900	16,334.000
2025-02-18	7.278600	33.615000	5.684300	86.883300	18.396400	16,274.000
2025-02-17	7.263100	33.697000	5.710900	86.839400	18.410300	16,215.000
2025-02-14	7.253000	33.695000	5.720300	86.628700	18.357300	16,259.000
2025-02-13	7.293000	33.731000	5.762800	86.711200	18.520900	16,360.000
2025-02-12	7.309000	34.155000	5.768200	86.906800	18.552300	16,365.000
2025-02-11	7.307200	34.084000	5.762900	86.774200	18.464500	16,374.000
2025-02-10	7.305100	33.881000	5.785400	87.451500	18.443300	16,345.000
2025-02-07	7.288500	33.809000	5.779000	87.689300	18.416000	16,275.000

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Daily Exchange Rate

Date	Chinese Yuan Renminbi	Thai Baht	Brazilian Real	Indian Rupee	South African Rand	Indonesian Rupiah
2025-02-06	7.288400	33.785000	5.773800	87.579500	18.490300	16,330.000
2025-02-05	7.272600	33.540000	5.800900	87.344000	18.541300	16,298.000
2025-02-04	7.250700	33.650000	5.762600	87.070200	18.646500	16,344.000
2025-02-03	7.250700	33.971000	5.826900	86.962800	18.734100	16,434.000
2025-01-31	7.250700	33.576000	5.841200	86.565900	18.660400	16,299.000
2025-01-30	7.251000	33.586000	5.880700	86.566000	18.489800	16,260.000
2025-01-29	7.251400	33.772000	5.872900	86.638300	18.591100	16,173.000
2025-01-28	7.250700	33.892000	5.868400	86.549300	18.705600	16,174.000
2025-01-27	7.252200	33.730000	5.921900	86.374100	18.701900	16,173.000
2025-01-24	7.244500	33.566000	5.874400	86.185100	18.365800	16,175.000
2025-01-23	7.287800	33.983000	5.918400	86.439000	18.545400	16,276.000
2025-01-22	7.270800	33.859000	5.932100	86.451100	18.502600	16,285.000
2025-01-21	7.271200	33.946000	6.028000	86.491200	18.514800	16,334.000
2025-01-20	7.301000	34.157000	6.040100	86.210100	18.569400	16,371.000
2025-01-17	7.324900	34.381000	6.044800	86.586600	18.710000	16,364.000
2025-01-16	7.332100	34.555000	6.044400	86.594100	18.796100	16,360.000
2025-01-15	7.330400	34.622000	6.047900	86.407900	18.799100	16,319.000
2025-01-14	7.331100	34.736000	6.055600	86.536600	18.934000	16,264.000
2025-01-13	7.332100	34.767000	6.095300	86.691900	19.087200	16,279.000
2025-01-10	7.332500	34.744000	6.117200	86.149300	19.138300	16,188.000
2025-01-09	7.332100	34.601000	6.068800	85.889600	18.917900	16,200.000
2025-01-08	7.331700	34.623000	6.132600	85.901100	18.886200	16,195.000
2025-01-07	7.326900	34.480000	6.072300	85.779600	18.682000	16,130.000
2025-01-06	7.322300	34.623000	6.107700	85.705400	18.581400	16,194.000
2025-01-03	7.318900	34.546000	6.163500	85.787500	18.775600	16,190.000
2025-01-02	7.299400	34.379000	6.155400	85.783900	18.735100	16,195.000
2025-01-01	7.299100	34.359000	6.184700	85.648300	18.855400	16,102.000
2024-12-31	7.299100	34.323000	6.184900	85.579600	18.881800	16,098.000
2024-12-30	7.299300	34.255000	6.233200	85.493300	18.795500	16,135.000
2024-12-27	7.298000	34.050000	6.206200	85.443900	18.640500	16,235.000
2024-12-26	7.298100	34.130000	6.154000	85.262800	18.882500	16,189.000
2024-12-25	7.298100	34.068000	6.376600	85.389900	18.676200	16,186.000
2024-12-24	7.294600	34.124000	6.192200	85.174900	18.683500	16,192.000
2024-12-23	7.298300	34.296000	6.177100	85.099900	18.564500	16,174.000
2024-12-20	7.296100	34.280000	6.085800	84.963700	18.348200	16,194.000
2024-12-19	7.296400	34.555000	6.143400	85.111800	18.388000	16,290.000
2024-12-18	7.286500	34.257000	6.189300	84.867200	18.084800	16,090.000
2024-12-17	7.284600	34.199000	6.142800	84.915600	18.151000	16,064.000
2024-12-16	7.284000	34.100000	6.066400	84.909600	17.881200	16,000.000
2024-12-13	7.275600	34.098000	6.067500	84.820300	17.883000	15,994.000
2024-12-12	7.267200	33.972000	5.990000	84.866800	17.761600	15,925.000
2024-12-11	7.260500	33.864000	6.018800	84.787100	17.705800	15,914.000
2024-12-10	7.252900	33.803000	6.053700	84.862500	17.864800	15,865.000
2024-12-09	7.263600	33.704000	6.065000	84.855700	17.771700	15,865.000
2024-12-06	7.270000	34.027000	6.060300	84.688400	17.984600	15,849.000
2024-12-05	7.259200	34.120000	5.968500	84.717900	18.031700	15,859.000
2024-12-04	7.266200	34.232000	6.029700	84.714500	18.105500	15,930.000
2024-12-03	7.285400	34.361000	6.060600	84.711600	18.105300	15,934.000
2024-12-02	7.272300	34.481000	6.069300	84.741000	18.192800	15,891.000
2024-11-29	7.242300	34.303000	5.991400	84.575700	18.036000	15,844.000
2024-11-28	7.244000	34.390000	5.994200	84.458600	18.108600	15,870.000
2024-11-27	7.245800	34.505000	5.834700	84.417900	18.193500	15,929.000
2024-11-26	7.252000	34.752000	5.807400	84.290600	18.209700	15,929.000
2024-11-25	7.224900	34.673000	5.811900	84.263200	18.085500	15,870.000
2024-11-22	7.245500	34.534500	5.807700	84.461100	18.109000	15,875.000

MUST BE READ WITH OUR REPORT IN THIS MATTER

Schedule 12

CURRENCY EXCHANGE RATE
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

Base Currency: U.S. Dollar (USD)

Exchange Rate	China	Thailand	Brazilian	India	South Africa	Indonesia
1-year average	7.21	33.33	5.70	85.91	18.08	16,227.57
2-year average	7.21	34.55	5.43	84.63	18.33	16,016.56
3-year average	7.16	34.70	5.31	83.85	18.27	15,751.40
3-year average	0.1397	0.0288	0.1882	0.0119	0.0547	0.0001

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Source: S&P Capital IQ

Daily Exchange Rate

Date	Chinese Yuan Renminbi	Thai Baht	Brazilian Real	Indian Rupee	South African Rand	Indonesian Rupiah
2024-11-21	7.238500	34.669000	5.826300	84.514800	18.076600	15,925.000
2024-11-20	7.245800	34.625000	5.773300	84.371600	18.116800	15,864.000
2024-11-19	7.239200	34.505000	5.766600	84.376700	18.047000	15,829.000
2024-11-18	7.239800	34.684000	5.749600	84.404000	18.029400	15,850.000
2024-11-15	7.210600	34.807000	5.796500	84.440100	18.219000	15,889.000
2024-11-14	7.233900	34.823000	5.775700	84.448900	18.165000	15,855.000
2024-11-13	7.219800	34.836000	5.806400	84.420000	18.177000	15,781.000
2024-11-12	7.233000	34.840000	5.774900	84.377000	18.142700	15,780.000
2024-11-11	7.213900	34.541000	5.780900	84.411500	17.945900	15,679.000
2024-11-08	7.171400	34.211000	5.776800	84.367000	17.565000	15,670.000
2024-11-07	7.148000	34.067000	5.699200	84.306800	17.336000	15,735.000
2024-11-06	7.173600	34.351000	5.712600	84.322900	17.614700	15,830.000
2024-11-05	7.104700	33.644000	5.796600	84.122100	17.435900	15,735.000
2024-11-04	7.098400	33.722000	5.765200	84.140600	17.547900	15,753.000
2024-11-01	7.122400	33.946000	5.827400	84.070100	17.614900	15,720.000
2024-10-31	7.117800	33.842000	5.790400	84.085600	17.650900	15,695.000
2024-10-30	7.123000	33.757000	5.780000	84.096700	17.685900	15,697.000
2024-10-29	7.133800	33.714000	5.750700	84.072300	17.681900	15,759.000
2024-10-28	7.125900	33.775000	5.710500	84.075900	17.694300	15,735.000
2024-10-25	7.120000	33.671500	5.702000	84.089000	17.658400	15,647.000
2024-10-24	7.119300	33.723000	5.704100	84.078000	17.680200	15,579.000
2024-10-23	7.126800	33.833000	5.711700	84.079500	17.852200	15,642.000
2024-10-22	7.122100	33.487000	5.697100	84.079400	17.532300	15,559.000
2024-10-21	7.119000	33.520000	5.702000	84.079800	17.645400	15,495.000
2024-10-18	7.100500	33.111000	5.682000	84.064000	17.574100	15,464.000
2024-10-17	7.122000	33.163000	5.673000	84.060800	17.697300	15,494.000
2024-10-16	7.119100	33.225000	5.662200	84.043800	17.642900	15,511.000
2024-10-15	7.119200	33.275000	5.639900	84.064300	17.621000	15,580.000
2024-10-14	7.085200	33.291000	5.607800	84.070700	17.543300	15,559.000
2024-10-11	7.066400	33.176000	5.633000	84.105400	17.397700	15,580.000
2024-10-10	7.080800	33.504000	5.584500	83.963900	17.531900	15,664.000
2024-10-09	7.080800	33.451000	5.578100	83.964200	17.633400	15,620.000
2024-10-08	7.054800	33.573000	5.530900	83.973600	17.578000	15,656.000
2024-10-07	7.019600	33.474000	5.490800	83.993800	17.412200	15,680.000
2024-10-04	7.091800	33.300000	5.468200	84.027700	17.493600	15,485.000
2024-10-03	7.031800	33.164000	5.493600	84.016900	17.525300	15,419.000
2024-10-02	7.038200	32.897000	5.443200	83.946100	17.354500	15,246.000
2024-10-01	7.029700	32.583000	5.460600	83.936000	17.399300	15,207.000
2024-09-30	7.014500	32.338000	5.445200	83.782500	17.255100	15,140.000
2024-09-27	7.011000	32.339000	5.436100	83.692400	17.072200	15,124.000
2024-09-26	7.011000	32.455000	5.428000	83.625300	17.171500	15,150.000
2024-09-25	7.030600	32.685000	5.488800	83.596600	17.215000	15,100.000
2024-09-24	7.031900	32.667500	5.460600	83.613700	17.313200	15,186.000
2024-09-23	7.051300	32.935500	5.537500	83.549900	17.296000	15,200.000
2024-09-20	7.052700	33.056000	5.491200	83.508900	17.535300	15,150.000
2024-09-19	7.067600	33.201000	5.415300	83.634400	17.480500	15,234.000
2024-09-18	7.082400	33.236000	5.472600	83.666200	17.548500	15,344.000
2024-09-17	7.094500	33.370000	5.501400	83.778600	17.653800	15,338.000
2024-09-16	7.093000	33.265000	5.511500	83.853900	17.645400	15,399.000
2024-09-13	7.095100	33.225000	5.549600	83.885400	17.712700	15,400.000
2024-09-12	7.117600	33.549000	5.665500	83.939100	17.850400	15,429.000
2024-09-11	7.119700	33.754000	5.654400	83.985700	17.927400	15,407.000
2024-09-10	7.120900	33.685000	5.641100	83.972900	17.928500	15,450.000
2024-09-09	7.113300	33.885000	5.607200	83.954500	17.902600	15,455.000
2024-09-06	7.088400	33.542000	5.584800	83.951300	17.839300	15,365.000

MUST BE READ WITH OUR REPORT IN THIS MATTER

Schedule 12

CURRENCY EXCHANGE RATE
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

Base Currency: U.S. Dollar (USD)

Exchange Rate	China	Thailand	Brazilian	India	South Africa	Indonesia
1-year average	7.21	33.33	5.70	85.91	18.08	16,227.57
2-year average	7.21	34.55	5.43	84.63	18.33	16,016.56
3-year average	7.16	34.70	5.31	83.85	18.27	15,751.40
3-year average	0.1397	0.0288	0.1882	0.0119	0.0547	0.0001

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Source: S&P Capital IQ

Daily Exchange Rate

Date	Chinese Yuan Renminbi	Thai Baht	Brazilian Real	Indian Rupee	South African Rand	Indonesian Rupiah
2024-09-05	7.092400	33.665000	5.609100	83.988100	17.722600	15,398.000
2024-09-04	7.112100	34.056000	5.632200	83.979800	17.866100	15,475.000
2024-09-03	7.121600	34.295000	5.638800	83.962700	17.962900	15,525.000
2024-09-02	7.117900	34.194000	5.623100	83.904900	17.864800	15,525.000
2024-08-30	7.089200	34.013000	5.656300	83.860000	17.763400	15,474.000
2024-08-29	7.098100	33.983000	5.644000	83.878000	17.777400	15,415.000
2024-08-28	7.125300	34.061000	5.540500	83.935100	17.799800	15,424.000
2024-08-27	7.124000	34.021000	5.501900	83.936400	17.743700	15,494.000
2024-08-26	7.121900	34.029000	5.501400	83.866400	17.705700	15,440.000
2024-08-23	7.120900	33.942500	5.501700	83.810300	17.715700	15,490.000
2024-08-22	7.144800	34.539000	5.567200	83.957600	18.005700	15,600.000
2024-08-21	7.133700	34.206000	5.469100	83.893000	17.839700	15,494.000
2024-08-20	7.133000	34.233000	5.470300	83.752000	17.871300	15,442.000
2024-08-19	7.140500	34.449000	5.416800	83.848800	17.728200	15,551.000
2024-08-16	7.168200	34.824000	5.475800	83.900500	17.902900	15,690.000
2024-08-15	7.174400	35.084000	5.459800	83.960000	18.004100	15,694.000
2024-08-14	7.137100	34.993000	5.442900	83.938200	18.063100	15,678.000
2024-08-13	7.155600	35.063000	5.486900	83.928800	18.152100	15,833.000
2024-08-12	7.175000	35.206000	5.511000	83.950400	18.217300	15,954.000
2024-08-09	7.165900	35.247000	5.508800	83.939900	18.317000	15,929.000
2024-08-08	7.174500	35.250000	5.606300	83.966500	18.372000	15,894.000
2024-08-07	7.154900	35.573000	5.609000	83.912000	18.375000	16,035.000
2024-08-06	7.128600	35.552500	5.667300	83.934000	18.508600	16,165.000
2024-08-05	7.130000	35.344000	5.768000	84.038500	18.562000	16,185.000
2024-08-02	7.157200	35.271000	5.744900	83.826600	18.299000	16,200.000
2024-08-01	7.242500	35.572000	5.684300	83.732700	18.181300	16,235.000
2024-07-31	7.220100	35.564000	5.648600	83.664900	18.204900	16,259.000
2024-07-30	7.251200	35.968000	5.643500	83.725300	18.354300	16,317.000
2024-07-29	7.259700	36.035000	5.659100	83.757600	18.475300	16,279.000
2024-07-26	7.247900	35.935000	5.659900	83.734800	18.261300	16,290.000
2024-07-25	7.230500	36.209000	5.637900	83.784300	18.346000	16,258.000
2024-07-24	7.262200	35.947000	5.621400	83.717500	18.313400	16,221.000
2024-07-23	7.274800	36.156000	5.576200	83.683300	18.401800	16,212.000
2024-07-22	7.273200	36.318000	5.558400	83.669200	18.280800	16,221.000
2024-07-19	7.269600	36.344000	5.565300	83.715000	18.281300	16,189.000
2024-07-18	7.259900	36.025000	5.545600	83.638600	18.173500	16,156.000
2024-07-17	7.261000	35.944000	5.471400	83.589700	18.218900	16,099.000
2024-07-16	7.263800	36.050000	5.423000	83.561300	18.089400	16,175.000
2024-07-15	7.254600	36.125000	5.451600	83.567900	18.227800	16,177.000
2024-07-12	7.249300	36.125000	5.453300	83.514300	18.001200	16,139.000
2024-07-11	7.258000	36.104000	5.431000	83.494900	18.016500	16,182.000
2024-07-10	7.276000	36.332500	5.402500	83.500700	18.131600	16,237.000
2024-07-09	7.272400	36.474000	5.445600	83.504600	18.166900	16,252.000
2024-07-08	7.268900	36.390000	5.466700	83.464500	18.085700	16,255.000
2024-07-05	7.269300	36.480000	5.478600	83.492000	18.226800	16,279.000
2024-07-04	7.270300	36.633000	5.491000	83.507700	18.256700	16,330.000
2024-07-03	7.269000	36.635000	5.581300	83.483900	18.355400	16,376.000
2024-07-02	7.271300	36.813500	5.672800	83.467800	18.626600	16,387.000
2024-07-01	7.268300	36.766000	5.580800	83.461300	18.299000	16,332.000
2024-06-28	7.266900	36.736000	5.551600	83.359800	18.255100	16,349.000
2024-06-27	7.268600	36.819000	5.532500	83.450500	18.476400	16,375.000
2024-06-26	7.266000	36.934000	5.504800	83.577000	18.250000	16,428.000
2024-06-25	7.261900	36.733000	5.442500	83.432500	18.249600	16,375.000
2024-06-24	7.258700	36.647000	5.401500	83.453000	18.162900	16,394.000
2024-06-21	7.260900	36.756000	5.459700	83.580200	17.962600	16,449.000

MUST BE READ WITH OUR REPORT IN THIS MATTER

Schedule 12

CURRENCY EXCHANGE RATE
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

Base Currency: U.S. Dollar (USD)

Exchange Rate	China	Thailand	Brazilian	India	South Africa	Indonesia
1-year average	7.21	33.33	5.70	85.91	18.08	16,227.57
2-year average	7.21	34.55	5.43	84.63	18.33	16,016.56
3-year average	7.16	34.70	5.31	83.85	18.27	15,751.40
3-year average	0.1397	0.0288	0.1882	0.0119	0.0547	0.0001

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Source: S&P Capital IQ

Daily Exchange Rate

Date	Chinese Yuan Renminbi	Thai Baht	Brazilian Real	Indian Rupee	South African Rand	Indonesian Rupiah
2024-06-20	7.260700	36.720000	5.442700	83.645400	18.066300	16,450.000
2024-06-19	7.257300	36.673000	5.462200	83.412100	17.966700	16,358.000
2024-06-18	7.254300	36.692000	5.403500	83.359000	18.086600	16,387.000
2024-06-17	7.256200	36.844000	5.422700	83.535800	18.268900	16,399.000
2024-06-14	7.255700	36.671500	5.357600	83.538900	18.406100	16,400.000
2024-06-13	7.251600	36.713000	5.378200	83.544100	18.452100	16,262.000
2024-06-12	7.239700	36.455000	5.405300	83.452500	18.399600	16,294.000
2024-06-11	7.247800	36.752000	5.354800	83.634600	18.670800	16,290.000
2024-06-10	7.247600	36.739000	5.362800	83.531400	18.719700	16,279.000
2024-06-07	7.246600	36.795000	5.268200	83.503800	18.886600	16,196.000
2024-06-06	7.244900	36.442500	5.255300	83.482400	18.929400	16,257.000
2024-06-05	7.247400	36.602000	5.283700	83.390400	18.945400	16,298.000
2024-06-04	7.239900	36.642000	5.272700	83.542100	18.676900	16,243.000
2024-06-03	7.242000	36.665000	5.233900	83.113800	18.526100	16,230.000
2024-05-31	7.242100	36.825000	5.241500	83.457200	18.820700	16,246.000
2024-05-30	7.241900	36.690000	5.203900	83.306700	18.594400	16,259.000
2024-05-29	7.249400	36.813000	5.202700	83.361200	18.395900	16,176.000
2024-05-28	7.245800	36.557000	5.153400	83.192900	18.293800	16,094.000
2024-05-27	7.244200	36.580000	5.175200	83.124100	18.351400	16,070.000
2024-05-24	7.242300	36.646500	5.148800	83.061000	18.425600	15,993.000
2024-05-23	7.242000	36.627000	5.152500	83.282700	18.455900	16,075.000
2024-05-22	7.240500	36.474000	5.148200	83.266800	18.240200	16,040.000
2024-05-21	7.235000	36.335000	5.107300	83.287100	18.078500	15,974.000
2024-05-20	7.234300	36.120000	5.094900	83.298800	18.205600	15,997.000
2024-05-17	7.221900	36.123000	5.112800	83.301700	18.172500	15,956.000
2024-05-16	7.219400	36.194000	5.126400	83.486900	18.221700	15,920.000
2024-05-15	7.221900	36.383000	5.124900	83.436100	18.293000	16,006.000
2024-05-14	7.232500	36.584000	5.133700	83.508100	18.422700	16,096.000
2024-05-13	7.232400	36.787000	5.158000	83.516300	18.344700	16,116.000
2024-05-10	7.225500	36.776500	5.152800	83.535400	18.439500	16,065.000
2024-05-09	7.220500	36.783500	5.155300	83.461900	18.483400	16,037.000
2024-05-08	7.226400	36.937000	5.083400	83.467100	18.599700	16,072.000
2024-05-07	7.216500	36.863000	5.061300	83.449300	18.457800	16,051.000
2024-05-06	7.207100	36.763000	5.070200	83.485800	18.456900	16,024.000
2024-05-03	7.237000	36.830000	5.068300	83.388300	18.512900	16,056.000
2024-05-02	7.238800	36.914000	5.110400	83.458400	18.624600	16,125.000
2024-05-01	7.240100	37.075000	5.177600	83.470100	18.615100	16,220.000
2024-04-30	7.238300	37.154000	5.174800	83.469000	18.791700	16,251.000
2024-04-29	7.239800	37.030000	5.111600	83.449100	18.652500	16,234.000
2024-04-26	7.246400	37.034000	5.125700	83.397800	18.827300	16,223.000
2024-04-25	7.244800	37.026000	5.166400	83.307900	19.038300	16,210.000
2024-04-24	7.246100	37.037000	5.158000	83.321600	19.227200	16,225.000
2024-04-23	7.245200	36.942500	5.154600	83.288300	19.118800	16,138.000
2024-04-22	7.243800	37.070000	5.190600	83.389100	19.158000	16,253.000
2024-04-19	7.240300	36.851000	5.207000	83.383000	19.105600	16,215.000
2024-04-18	7.238400	36.802000	5.260500	83.566000	19.147500	16,199.000
2024-04-17	7.238900	36.790000	5.231700	83.659200	19.045000	16,242.000
2024-04-16	7.238400	36.678000	5.267400	83.678100	19.038000	16,193.000
2024-04-15	7.238600	36.793000	5.176900	83.504500	18.993500	15,845.000
2024-04-12	7.238300	36.612000	5.142600	83.592900	18.920500	15,845.000
2024-04-11	7.237300	36.584000	5.086000	83.340300	18.787300	15,844.000
2024-04-10	7.234400	36.632000	5.073800	83.371500	18.762300	15,973.000
2024-04-09	7.231700	36.394000	5.005500	83.202400	18.486400	15,869.000
2024-04-08	7.231000	36.695000	5.033400	83.272500	18.639100	15,883.000
2024-04-05	7.233000	36.612500	5.065100	83.324600	18.676900	15,883.000

MUST BE READ WITH OUR REPORT IN THIS MATTER

Schedule 12

CURRENCY EXCHANGE RATE
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

Base Currency: U.S. Dollar (USD)

Exchange Rate	China	Thailand	Brazilian	India	South Africa	Indonesia
1-year average	7.21	33.33	5.70	85.91	18.08	16,227.57
2-year average	7.21	34.55	5.43	84.63	18.33	16,016.56
3-year average	7.16	34.70	5.31	83.85	18.27	15,751.40
3-year average	0.1397	0.0288	0.1882	0.0119	0.0547	0.0001

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Source: S&P Capital IQ

Daily Exchange Rate

Date	Chinese Yuan Renminbi	Thai Baht	Brazilian Real	Indian Rupee	South African Rand	Indonesian Rupiah
2024-04-04	7.234100	36.683000	5.009900	83.376700	18.678200	15,871.000
2024-04-03	7.234100	36.642000	5.072900	83.518600	18.695600	15,931.000
2024-04-02	7.232500	36.654000	5.050900	83.352100	18.805000	15,937.000
2024-04-01	7.230700	36.583000	5.060000	83.403900	18.994700	15,895.000
2024-03-29	7.220500	36.314000	5.015500	83.318600	18.891900	15,853.000
2024-03-28	7.227000	36.445000	5.001700	83.383100	18.947700	15,866.000
2024-03-27	7.227500	36.396000	4.978200	83.327300	18.904300	15,889.000
2024-03-26	7.218200	36.331000	4.986500	83.314900	18.980100	15,831.000
2024-03-25	7.211200	36.392000	4.982900	83.424500	18.917400	15,787.000
2024-03-22	7.229300	36.393500	4.986700	83.549100	18.999300	15,806.000
2024-03-21	7.199200	36.290000	4.975300	83.203900	18.843800	15,704.000
2024-03-20	7.199200	36.170000	5.004400	83.201900	18.798200	15,740.000
2024-03-19	7.199200	36.071000	5.024200	83.034400	18.903600	15,741.000
2024-03-18	7.198100	36.002500	5.021600	82.921000	18.982200	15,730.000
2024-03-15	7.195600	35.904000	4.996100	82.898700	18.747600	15,613.000
2024-03-14	7.193700	35.785000	4.977600	82.936200	18.727500	15,611.000
2024-03-13	7.189700	35.631000	4.978200	82.855500	18.541200	15,573.000
2024-03-12	7.180100	35.744000	4.983500	82.800200	18.669100	15,590.000
2024-03-11	7.183500	35.434000	4.975100	82.743200	18.658100	15,590.000
2024-03-08	7.186000	35.411000	4.979900	82.769700	18.740100	15,518.000
2024-03-07	7.192500	35.544000	4.933600	82.700000	18.697300	15,633.000
2024-03-06	7.197700	35.642500	4.940400	82.817200	18.811100	15,699.000
2024-03-05	7.196500	35.790000	4.947300	82.882000	18.964200	15,744.000
2024-03-04	7.198700	35.754000	4.942100	82.895700	19.021600	15,738.000
2024-03-01	7.197000	35.880000	4.951000	82.860200	19.148900	15,712.000
2024-02-29	7.189700	35.848000	4.975300	82.895500	19.182900	15,708.000
2024-02-28	7.197600	36.022000	4.960600	82.891700	19.294500	15,720.000
2024-02-27	7.198000	35.863000	4.943800	82.889700	19.078900	15,659.000
2024-02-26	7.197400	35.944000	4.983500	82.875000	19.319000	15,632.000
2024-02-23	7.197000	35.944500	4.986100	82.879000	19.284900	15,600.000
2024-02-22	7.193200	35.935000	4.944200	82.891000	19.166000	15,590.000
2024-02-21	7.189200	35.913000	4.928600	82.915500	18.899700	15,630.000
2024-02-20	7.193000	35.968000	4.936400	82.898500	18.922300	15,650.000
2024-02-19	7.197600	36.063000	4.961300	83.038200	18.978200	15,629.000
2024-02-16	7.156800	36.036000	4.967000	83.015000	18.871600	15,620.000
2024-02-15	7.167000	36.092000	4.975000	83.025000	18.984300	15,623.000
2024-02-14	7.192900	36.154000	4.966500	83.027000	19.063900	15,594.000
2024-02-13	7.192400	36.025000	4.953400	83.088000	19.132300	15,594.000
2024-02-12	7.193300	35.915000	4.953700	82.950500	18.946100	15,591.000
2024-02-09	7.156700	35.942000	4.967200	83.012500	19.040600	15,635.000
2024-02-08	7.156600	35.899000	4.994000	82.998000	18.986600	15,647.000
2024-02-07	7.194300	35.562000	4.964200	82.979000	18.898500	15,634.000
2024-02-06	7.148500	35.531000	4.952800	83.057000	18.879100	15,745.000
2024-02-05	7.185000	35.825000	5.009500	83.062500	19.077400	15,795.000
2024-02-02	7.192000	35.569000	4.966600	83.028500	18.897200	15,658.000
2024-02-01	7.180300	35.343000	4.921400	82.959200	18.607000	15,763.000
2024-01-31	7.131500	35.374000	4.934300	83.035200	18.630800	15,780.000
2024-01-30	7.175500	35.423500	4.966200	83.103500	18.835200	15,781.000
2024-01-29	7.179800	35.463000	4.943800	83.152000	18.791700	15,809.000
2024-01-26	7.176300	35.602000	4.915900	83.100700	18.774000	15,819.000
2024-01-25	7.141000	35.756000	4.919700	83.106500	18.879300	15,824.000
2024-01-24	7.115200	35.664000	4.919800	83.122500	18.884300	15,710.000
2024-01-23	7.144200	35.735000	4.976500	83.142000	19.059100	15,636.000
2024-01-22	7.192700	35.612000	4.976200	83.106500	19.183500	15,634.000
2024-01-19	7.154400	35.518000	4.928200	83.104200	19.041800	15,615.000

MUST BE READ WITH OUR REPORT IN THIS MATTER

Schedule 12

CURRENCY EXCHANGE RATE
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

Base Currency: U.S. Dollar (USD)

Exchange Rate	China	Thailand	Brazilian	India	South Africa	Indonesia
1-year average	7.21	33.33	5.70	85.91	18.08	16,227.57
2-year average	7.21	34.55	5.43	84.63	18.33	16,016.56
3-year average	7.16	34.70	5.31	83.85	18.27	15,751.40
3-year average	0.1397	0.0288	0.1882	0.0119	0.0547	0.0001

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Source: S&P Capital IQ

Daily Exchange Rate

Date	Chinese Yuan Renminbi	Thai Baht	Brazilian Real	Indian Rupee	South African Rand	Indonesian Rupiah
2024-01-18	7.196100	35.615500	4.939500	83.180000	18.937000	15,619.000
2024-01-17	7.173800	35.663000	4.929200	83.182000	19.124800	15,640.000
2024-01-16	7.170000	35.373000	4.912600	83.074500	18.925900	15,590.000
2024-01-15	7.150400	35.005000	4.874400	82.817500	18.696200	15,556.000
2024-01-12	7.144500	34.936000	4.849300	82.803000	18.576500	15,549.000
2024-01-11	7.142300	35.206000	4.882900	83.083500	18.692600	15,549.000
2024-01-10	7.171100	35.067000	4.891700	83.020000	18.672700	15,569.000
2024-01-09	7.167500	34.946000	4.899100	83.103500	18.678300	15,529.000
2024-01-08	7.154000	34.884000	4.873600	83.041500	18.572000	15,497.000
2024-01-05	7.139500	34.583000	4.870300	83.116200	18.672300	15,486.000
2024-01-04	7.145800	34.532000	4.909500	83.235200	18.706700	15,530.000
2024-01-03	7.132800	34.517000	4.918500	83.307200	18.750700	15,556.000
2024-01-02	7.142600	34.275000	4.901700	83.284200	18.553900	15,481.000
2024-01-01	7.088200	34.384000	4.853600	83.236700	18.296900	15,397.000
2023-12-29	7.090900	34.379000	4.852300	83.239200	18.291500	15,414.000
2023-12-28	7.105200	34.182000	4.838800	83.180000	18.525800	15,429.000
2023-12-27	7.144300	34.295000	4.826900	83.277700	18.381500	15,391.000
2023-12-26	7.143200	34.593000	4.826400	83.171500	18.646800	15,414.000
2023-12-25	7.136000	34.613000	4.856500	83.173500	18.483800	15,481.000
2023-12-22	7.131500	34.606500	4.857700	83.158500	18.482600	15,473.000
2023-12-21	7.140600	34.779000	4.869300	83.225200	18.345900	15,444.000
2023-12-20	7.135500	34.929000	4.882100	83.159800	18.240300	15,509.000
2023-12-19	7.128700	34.778000	4.861600	83.084500	18.337400	15,491.000
2023-12-18	7.133500	35.014000	4.937500	83.126000	18.631800	15,509.000
2023-12-15	7.117900	34.855000	4.939400	83.018600	18.248600	15,536.000
2023-12-14	7.101200	34.802000	4.889700	83.306000	18.307500	15,452.000
2023-12-13	7.172500	35.746000	4.968100	83.349000	19.051500	15,635.000
2023-12-12	7.176000	35.762000	4.958000	83.394500	19.030500	15,574.000
2023-12-11	7.176500	35.784000	4.943400	83.389000	19.118200	15,658.000
2023-12-08	7.163800	35.502500	4.927700	83.445000	18.955100	15,558.000
2023-12-07	7.145400	35.176000	4.908700	83.346500	18.766300	15,515.000
2023-12-06	7.158000	35.181000	4.900400	83.337200	18.911700	15,523.000
2023-12-05	7.144000	35.294000	4.953300	83.349200	18.978300	15,472.000
2023-12-04	7.121000	35.225000	4.926100	83.411300	18.836200	15,502.000
2023-12-01	7.138600	34.979000	4.882500	83.283000	18.615400	15,457.000
2023-11-30	7.136000	35.146000	4.931500	83.379500	18.909800	15,523.000
2023-11-29	7.130000	34.900000	4.895800	83.332700	18.661100	15,451.000
2023-11-28	7.146300	34.754000	4.867900	83.344200	18.641900	15,431.000
2023-11-27	7.134600	35.087000	4.910600	83.357700	18.722500	15,490.000
2023-11-24	7.148800	35.325000	4.901900	83.358500	18.855100	15,551.000
2023-11-23	7.145500	35.285000	4.891000	83.299700	18.802300	15,506.000
2023-11-22	7.154000	35.255000	4.892500	83.306000	18.845200	15,648.000
2023-11-21	7.128000	35.135000	4.891400	83.281200	18.506700	15,486.000
2023-11-20	7.168000	35.203000	4.865800	83.345800	18.388700	15,415.000
2023-11-17	7.212000	35.106000	4.900300	83.259700	18.386800	15,423.000
2023-11-16	7.241600	35.196000	4.878100	83.254000	18.394600	15,524.000
2023-11-15	7.247000	35.504000	4.861000	83.132500	18.210100	15,502.000
2023-11-14	7.269800	35.605000	4.863500	82.951700	18.334900	15,500.000
2023-11-13	7.290700	35.975000	4.910000	83.232200	18.702700	15,699.000
2023-11-10	7.289400	36.006000	4.915000	83.292000	18.759800	15,691.000
2023-11-09	7.283200	35.582000	4.902800	83.285200	18.556400	15,637.000
2023-11-08	7.280100	35.530000	4.887300	83.227500	18.452700	15,620.000
2023-11-07	7.278800	35.563000	4.867300	83.232000	18.378900	15,643.000
2023-11-06	7.270000	35.437000	4.898000	83.214700	18.294100	15,526.000
2023-11-03	7.300500	35.507000	4.885800	83.153800	18.235900	15,729.000

MUST BE READ WITH OUR REPORT IN THIS MATTER

Schedule 12

CURRENCY EXCHANGE RATE
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

Base Currency: U.S. Dollar (USD)

Exchange Rate	China	Thailand	Brazilian	India	South Africa	Indonesia
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2-year average	7.21	34.55	5.43	84.63	18.33	16,016.56
3-year average	7.16	34.70	5.31	83.85	18.27	15,751.40
3-year average	0.1397	0.0288	0.1882	0.0119	0.0547	0.0001

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Source: S&P Capital IQ

Daily Exchange Rate

Date	Chinese Yuan Renminbi	Thai Baht	Brazilian Real	Indian Rupee	South African Rand	Indonesian Rupiah
2023-11-02	7.316000	36.016000	4.954400	83.261500	18.464700	15,861.000
2023-11-01	7.318300	36.248000	5.017700	83.265700	18.631600	15,937.000
2023-10-31	7.316000	36.082000	5.055900	83.281700	18.778300	15,942.000
2023-10-30	7.313300	35.905000	5.047200	83.268000	18.852200	15,881.000
2023-10-27	7.317200	36.194000	4.947900	83.273500	18.791900	15,916.000
2023-10-26	7.316400	36.360000	5.006700	83.257000	19.010700	15,908.000
2023-10-25	7.316800	36.171000	4.992300	83.135000	19.065900	15,867.000
2023-10-24	7.310200	36.181000	4.998700	83.040000	19.047600	15,860.000
2023-10-23	7.315700	36.359000	5.002300	83.088200	18.935100	15,877.000
2023-10-20	7.315800	36.431000	5.038500	83.157700	18.954700	15,880.000
2023-10-19	7.315000	36.464000	5.045500	83.117000	19.009400	15,853.000
2023-10-18	7.316600	36.390000	5.064800	83.282200	19.054000	15,803.000
2023-10-17	7.312100	36.344000	5.027100	83.255000	18.749400	15,716.000
2023-10-16	7.311000	36.268000	5.056500	83.198000	18.784200	15,697.000
2023-10-13	7.304500	36.311000	5.077200	83.277000	18.976700	15,715.000
2023-10-12	7.300600	36.374000	5.047700	83.296200	18.943400	15,726.000
2023-10-11	7.300400	36.343000	5.050500	83.147500	18.812200	15,681.000
2023-10-10	7.296400	36.621000	5.068700	83.201700	19.072900	15,723.000
2023-10-09	7.291100	37.030000	5.168900	83.313500	19.410300	15,706.000
2023-10-06	7.301000	36.912500	5.165400	83.125000	19.334100	15,650.000
2023-10-05	7.301000	37.036000	5.176600	83.247200	19.531400	15,626.000
2023-10-04	7.301000	36.944000	5.143000	83.273000	19.313900	15,614.000
2023-10-03	7.199200	37.102000	5.128800	83.199000	19.329000	15,612.000
2023-10-02	7.301000	36.940000	5.063100	83.186700	19.153900	15,564.000
2023-09-29	7.296600	36.561000	4.994100	83.082800	18.866950	15,471.000
2023-09-28	7.301200	36.671500	5.040100	83.140300	19.055400	15,524.000
2023-09-27	7.310500	36.610000	5.040800	83.198000	19.156900	15,523.000
2023-09-26	7.310600	36.491000	4.978600	83.261700	19.030900	15,489.000
2023-09-25	7.310800	36.128000	4.963900	83.141000	18.802900	15,401.000
2023-09-22	7.299500	35.921000	4.913300	82.971800	18.745200	15,364.000
2023-09-21	7.307500	36.152000	4.915600	83.138000	18.869500	15,394.000
2023-09-20	7.290300	35.945000	4.844800	82.942700	18.769300	15,337.000
2023-09-19	7.295000	36.005000	4.858700	83.289700	18.942000	15,382.000
2023-09-18	7.293300	35.731000	4.847700	83.283200	18.991000	15,371.000
2023-09-15	7.275400	35.711000	4.866000	83.116000	19.050300	15,359.000
2023-09-14	7.277000	35.746000	4.873700	83.056000	18.982900	15,378.000
2023-09-13	7.273400	35.682000	4.910600	82.913500	18.768600	15,345.000
2023-09-12	7.293100	35.643000	4.948900	82.888500	18.945500	15,357.000
2023-09-11	7.290000	35.514000	4.935600	82.913700	18.872100	15,342.000
2023-09-08	7.341700	35.609500	4.983800	83.031000	19.095900	15,337.000
2023-09-07	7.328500	35.639000	4.977700	83.136700	19.178900	15,328.000
2023-09-06	7.314800	35.592000	4.971000	83.226000	19.225000	15,325.000
2023-09-05	7.306000	35.479000	4.973600	83.056200	19.233800	15,289.000
2023-09-04	7.272600	35.260000	4.909200	82.725000	19.036000	15,221.000
2023-09-01	7.261100	35.111000	4.943100	82.689700	18.822800	15,245.000
2023-08-31	7.258200	35.001000	4.936000	82.701500	18.903200	15,224.000
2023-08-30	7.282600	34.972000	4.876500	82.606700	18.578500	15,224.000
2023-08-29	7.282200	35.039000	4.862300	82.601700	18.482200	15,202.000
2023-08-28	7.291400	35.231000	4.897500	82.623000	18.577600	15,275.000
2023-08-25	7.290300	35.142000	4.877700	82.639700	18.657900	15,296.000
2023-08-24	7.277000	34.981000	4.880000	82.593700	18.747800	15,253.000
2023-08-23	7.223000	34.952000	4.884600	82.555200	18.454500	15,276.000
2023-08-22	7.294500	35.060000	4.931000	83.039000	18.776700	15,314.000
2023-08-21	7.278600	35.272000	4.990300	83.105700	19.004800	15,325.000
2023-08-18	7.282500	35.391000	4.963900	83.166000	18.953100	15,320.000

MUST BE READ WITH OUR REPORT IN THIS MATTER

Schedule 12

CURRENCY EXCHANGE RATE
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

Base Currency: U.S. Dollar (USD)

Exchange Rate	China	Thailand	Brazilian	India	South Africa	Indonesia
1-year average	7.21	33.33	5.70	85.91	18.08	16,227.57
2-year average	7.21	34.55	5.43	84.63	18.33	16,016.56
3-year average	7.16	34.70	5.31	83.85	18.27	15,751.40
3-year average	0.1397	0.0288	0.1882	0.0119	0.0547	0.0001

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Source: S&P Capital IQ

Daily Exchange Rate

Date	Chinese Yuan Renminbi	Thai Baht	Brazilian Real	Indian Rupee	South African Rand	Indonesian Rupiah
2023-08-17	7.291100	35.480000	4.985800	83.125000	19.072800	15,302.000
2023-08-16	7.296600	35.351000	4.958600	83.143800	19.068800	15,284.000
2023-08-15	7.282200	35.370000	4.975600	83.246500	19.147400	15,321.000
2023-08-14	7.262300	35.241000	4.957600	83.165500	19.051900	15,331.000
2023-08-11	7.235800	35.134000	4.889800	82.879000	18.930100	15,261.000
2023-08-10	7.217500	35.094000	4.846800	82.657000	18.737500	15,190.000
2023-08-09	7.209800	35.050000	4.903900	82.872700	19.008400	15,196.000
2023-08-08	7.216900	35.031000	4.912300	82.888200	18.956400	15,221.000
2023-08-07	7.190500	34.884000	4.897600	82.779000	18.707300	15,206.000
2023-08-04	7.173800	34.652000	4.849700	82.698700	18.416700	15,129.000
2023-08-03	7.166100	34.582000	4.876000	82.790700	18.684900	15,154.000
2023-08-02	7.193000	34.442000	4.811700	82.737200	18.503100	15,191.000
2023-08-01	7.178400	34.400000	4.786100	82.341200	18.250900	15,114.000
2023-07-31	7.145100	34.122000	4.748700	82.257000	17.803200	15,092.000
2023-07-28	7.150400	34.249000	4.732100	82.243000	17.632900	15,094.000
2023-07-27	7.173700	34.439500	4.725400	82.159100	17.655500	15,034.000
2023-07-26	7.145400	34.269000	4.735500	81.998500	17.653100	15,032.000
2023-07-25	7.135800	34.397000	4.739400	81.875500	17.606700	14,994.000
2023-07-24	7.187200	34.450000	4.729000	81.815700	17.757700	15,022.000
2023-07-21	7.187100	34.442000	4.766900	82.006300	17.953900	15,024.000
2023-07-20	7.176400	34.219000	4.797400	82.065800	17.953400	15,034.000
2023-07-19	7.226300	34.113000	4.795900	82.041200	17.917000	14,996.000
2023-07-18	7.176600	33.999000	4.803100	82.033300	17.851300	14,983.000
2023-07-17	7.171700	34.575000	4.834400	82.057500	18.074100	14,988.000
2023-07-14	7.141400	34.680000	4.791100	82.099200	18.084700	14,960.000
2023-07-13	7.150900	34.563000	4.816300	82.035700	17.991500	14,968.000
2023-07-12	7.166000	34.684000	4.811700	81.986200	18.165500	14,939.000
2023-07-11	7.209700	34.798000	4.886500	82.396700	18.574700	15,151.000
2023-07-10	7.231800	35.126000	4.879300	82.604000	18.860200	15,217.000
2023-07-07	7.220800	35.095000	4.865400	82.622500	18.828100	15,141.000
2023-07-06	7.251300	35.241000	4.909400	82.810500	19.121700	15,205.000
2023-07-05	7.246800	34.944000	4.851700	82.321000	18.769100	15,072.000
2023-07-04	7.215200	34.856000	4.815900	81.985700	18.671100	15,000.000
2023-07-03	7.241000	34.972000	4.783200	81.926200	18.736800	15,024.000
2023-06-30	7.252300	35.314000	4.821700	82.066200	18.835500	15,014.000
2023-06-29	7.251800	35.594000	4.862000	82.079500	18.762500	15,057.000
2023-06-28	7.250000	35.570000	4.850500	82.021700	18.677700	14,994.000
2023-06-27	7.219700	35.264000	4.794300	81.994800	18.507300	14,994.000
2023-06-26	7.238100	35.211000	4.776400	82.015200	18.664000	15,014.000
2023-06-23	7.178900	35.263000	4.771200	82.032500	18.766500	15,008.000
2023-06-22	7.179500	35.123000	4.775600	81.960000	18.505000	14,948.000
2023-06-21	7.179100	34.873000	4.768100	81.990000	18.383600	14,941.000
2023-06-20	7.182300	34.834500	4.787800	82.007500	18.389000	15,010.000
2023-06-19	7.161200	34.750000	4.773200	81.918700	18.192000	14,990.000
2023-06-16	7.125000	34.663000	4.831900	81.933700	18.182600	14,965.000
2023-06-15	7.132700	34.650000	4.808100	81.973200	18.305200	14,933.000
2023-06-14	7.147900	34.603500	4.842200	81.948800	18.284900	14,882.000
2023-06-13	7.154700	34.624000	4.853100	82.252200	18.563100	14,849.000
2023-06-12	7.144800	34.666000	4.879900	82.447000	18.560700	14,867.000
2023-06-09	7.128800	34.584000	4.884600	82.436500	18.716500	14,865.000
2023-06-08	7.111000	34.652000	4.923700	82.518700	18.850600	14,847.000
2023-06-07	7.126400	34.781000	4.908500	82.550200	19.088700	14,859.000
2023-06-06	7.121100	34.814500	4.913400	82.540000	19.227900	14,874.000
2023-06-05	7.105500	34.778000	4.918300	82.542000	19.296700	14,842.000
2023-06-02	7.081300	34.721000	4.954300	82.359800	19.494000	14,842.000

MUST BE READ WITH OUR REPORT IN THIS MATTER

Schedule 12

CURRENCY EXCHANGE RATE
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

Base Currency: U.S. Dollar (USD)

Exchange Rate	China	Thailand	Brazilian	India	South Africa	Indonesia
1-year average	7.21	33.33	5.70	85.91	18.08	16,227.57
2-year average	7.21	34.55	5.43	84.63	18.33	16,016.56
3-year average	7.16	34.70	5.31	83.85	18.27	15,751.40
3-year average	0.1397	0.0288	0.1882	0.0119	0.0547	0.0001

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Source: S&P Capital IQ

Daily Exchange Rate

Date	Chinese Yuan Renminbi	Thai Baht	Brazilian Real	Indian Rupee	South African Rand	Indonesian Rupiah
2023-06-01	7.096500	34.606000	5.027700	82.336300	19.616200	14,911.000
2023-05-31	7.110800	34.720000	5.103100	82.725000	19.772500	15,004.000
2023-05-30	7.079900	34.712000	5.054600	82.681200	19.703200	14,975.000
2023-05-29	7.074100	34.759000	5.010800	82.560000	19.663600	14,962.000
2023-05-26	7.065800	34.784500	5.013200	82.614500	19.632400	14,968.000
2023-05-25	7.075100	34.693000	5.010700	82.751300	19.747800	14,964.000
2023-05-24	7.055100	34.594500	4.950600	82.658700	19.204200	14,931.000
2023-05-23	7.049700	34.604000	4.958600	82.855500	19.212300	14,876.000
2023-05-22	7.034600	34.496000	4.962400	82.862000	19.251500	14,899.000
2023-05-19	7.016700	34.383000	4.983100	82.866000	19.428400	14,938.000
2023-05-18	7.040500	34.427000	4.969000	82.756500	19.364000	14,901.000
2023-05-17	6.996300	34.294000	4.936900	82.423700	19.250600	14,880.000
2023-05-16	6.977000	34.019000	4.920900	82.289000	19.093700	14,862.000
2023-05-15	6.954100	33.781000	4.909000	82.238000	19.065000	14,800.000
2023-05-12	6.957600	33.965000	4.935500	82.211500	19.348300	14,847.000
2023-05-11	6.948300	33.805000	4.967100	82.118500	19.152200	14,752.000
2023-05-10	6.932500	33.669000	4.963600	81.950000	18.874500	14,710.000
2023-05-09	6.920800	33.739000	4.995300	82.134500	18.587400	14,753.000
2023-05-08	6.914400	33.825000	4.977300	81.787700	18.293800	14,709.000
2023-05-05	6.910600	33.864000	4.959600	81.716300	18.442500	14,672.000
2023-05-04	6.911100	33.793000	5.020800	81.767200	18.323000	14,718.000
2023-05-03	6.911300	33.970000	5.011200	81.762000	18.260600	14,674.000
2023-05-02	6.911300	34.104000	5.049100	81.771200	18.497300	14,742.000
2023-05-01	6.911000	34.252000	4.989300	81.784200	18.366600	14,669.000
2023-04-28	6.913300	34.115000	5.007000	81.780200	18.296300	14,658.000
2023-04-27	6.924100	34.110000	5.005000	81.749500	18.252300	14,715.000
2023-04-26	6.924900	34.090000	5.047300	81.785200	18.384600	14,814.000
2023-04-25	6.929600	34.401000	5.065900	81.998200	18.379900	14,948.000
2023-04-24	6.895800	34.413000	5.057700	81.938700	18.171800	14,941.000
2023-04-21	6.892800	34.434000	5.049300	82.056800	18.089000	14,944.000
2023-04-20	6.872500	34.300000	5.043500	82.110700	18.023900	14,933.000
2023-04-19	6.887100	34.432000	5.045100	82.179500	18.138600	14,977.000
2023-04-18	6.876100	34.301000	4.969900	82.035800	18.161100	14,890.000
2023-04-17	6.880500	34.489000	4.953900	82.022000	18.296100	14,881.000
2023-04-14	6.868900	34.367000	4.956100	81.916000	18.153000	14,796.000
2023-04-13	6.869000	34.045000	4.905800	81.669300	18.090800	14,723.000
2023-04-12	6.875300	34.173000	4.935200	81.969700	18.374300	14,828.000
2023-04-11	6.887800	34.279000	5.007000	82.053500	18.344300	14,916.000
2023-04-10	6.880700	34.393500	5.079700	82.016200	18.510000	14,957.000
2023-04-07	6.868100	34.179000	5.057500	81.830500	18.218000	14,914.000
2023-04-06	6.875800	34.084500	5.067800	81.885500	18.259300	14,932.000
2023-04-05	6.878900	33.920000	5.044200	81.929500	17.992700	14,964.000
2023-04-04	6.878800	34.074000	5.088100	82.157500	17.944700	14,936.000
2023-04-03	6.879500	34.208000	5.060000	82.246500	17.813400	14,964.000
2023-03-31	6.869200	34.064000	5.063500	82.120800	17.715300	14,959.000
2023-03-30	6.871400	34.193000	5.119200	82.123100	17.890900	15,028.000
2023-03-29	6.886100	34.189500	5.137000	82.217000	18.083300	15,040.000
2023-03-28	6.875000	34.247000	5.169900	82.163800	18.155100	15,079.000
2023-03-27	6.884900	34.435000	5.238200	82.266700	18.328600	15,115.000
2023-03-24	6.867500	34.211000	5.255000	82.368700	18.182400	15,165.000
2023-03-23	6.818800	34.036000	5.270400	82.098000	18.058300	15,083.000
2023-03-22	6.881500	34.424000	5.265100	82.619300	18.345100	15,256.000
2023-03-21	6.877800	34.442000	5.241700	82.688200	18.569900	15,302.000
2023-03-20	6.877000	34.145000	5.246400	82.598500	18.518500	15,356.000
2023-03-17	6.886100	34.051000	5.272300	82.608300	18.410900	15,372.000

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Schedule 12

CURRENCY EXCHANGE RATE
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
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3-year average	7.16	34.70	5.31	83.85	18.27	15,751.40
3-year average	0.1397	0.0288	0.1882	0.0119	0.0547	0.0001

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Source: S&P Capital IQ

Daily Exchange Rate

Date	Chinese Yuan Renminbi	Thai Baht	Brazilian Real	Indian Rupee	South African Rand	Indonesian Rupiah
2023-03-16	6.897000	34.384000	5.281000	82.616200	18.377800	15,416.000
2023-03-15	6.900500	34.603000	5.320400	82.881800	18.416800	15,364.000
2023-03-14	6.868000	34.552000	5.251400	82.293500	18.157100	15,369.000
2023-03-13	6.848600	34.479000	5.247500	82.238500	18.205600	15,389.000
2023-03-10	6.923000	34.761500	5.175300	81.962200	18.283600	15,448.000
2023-03-09	6.963900	34.992000	5.155900	82.037200	18.543900	15,461.000
2023-03-08	6.953500	35.006000	5.129600	81.924200	18.571400	15,422.000
2023-03-07	6.950000	35.049000	5.194600	82.001500	18.553900	15,409.000
2023-03-06	6.929500	34.455000	5.173300	81.788500	18.237200	15,344.000
2023-03-03	6.906300	34.596000	5.209900	81.751700	18.188400	15,297.000
2023-03-02	6.912200	34.794000	5.200700	82.364200	18.205800	15,316.000
2023-03-01	6.869000	34.722000	5.195100	82.441200	18.141500	15,250.000
2023-02-28	6.934700	35.204000	5.234900	82.612000	18.354300	15,241.000
2023-02-27	6.943200	35.044000	5.200400	82.703200	18.432200	15,239.000
2023-02-24	6.956000	34.962000	5.187700	82.949300	18.417000	15,265.000
2023-02-23	6.907400	34.742000	5.146300	82.629200	18.257700	15,219.000
2023-02-22	6.893100	34.585000	5.198800	82.816500	18.194300	15,193.000
2023-02-21	6.875000	34.581000	5.168000	82.875700	18.252000	15,218.000
2023-02-20	6.855000	34.380000	5.175900	82.711700	18.112200	15,153.000
2023-02-17	6.867500	34.493000	5.190100	82.766000	18.067500	15,186.000
2023-02-16	6.859400	34.396000	5.236600	82.761700	18.154200	15,145.000
2023-02-15	6.851000	34.410000	5.220800	82.823500	18.069600	15,234.000
2023-02-14	6.825500	33.868000	5.171400	82.966200	17.916600	15,169.000
2023-02-13	6.822300	33.836000	5.182600	82.625700	17.853700	15,212.000
2023-02-10	6.807000	33.722000	5.244600	82.510000	17.932600	15,196.000
2023-02-09	6.780600	33.533500	5.266500	82.458500	17.737800	15,112.000
2023-02-08	6.786900	33.521000	5.241400	82.690500	17.771700	15,132.000
2023-02-07	6.791000	33.638000	5.184100	82.844700	17.604800	15,154.000
2023-02-06	6.791800	33.728000	5.193500	82.795500	17.665000	15,206.000
2023-02-03	6.762400	33.389500	5.125100	82.262000	17.441400	15,046.000
2023-02-02	6.728600	32.909000	5.009700	82.069500	17.046800	14,899.000
2023-02-01	6.741800	32.953000	5.074100	81.753700	17.174900	14,964.000
2023-01-31	6.754000	32.865500	5.090600	81.719700	17.437100	15,042.000
2023-01-30	6.748600	32.755000	5.096300	81.518700	17.357500	14,988.000
2023-01-27	6.783400	32.805000	5.092000	81.532200	17.203200	14,982.000
2023-01-26	6.782800	32.828000	5.073900	81.499700	17.222800	14,973.000
2023-01-25	6.782500	32.793000	5.082600	81.515700	17.159600	14,948.000
2023-01-24	6.782500	32.789000	5.153500	81.533700	17.197700	14,940.000
2023-01-23	6.782500	32.795000	5.172400	81.436200	17.183800	15,029.000
2023-01-20	6.782500	32.754000	5.201700	80.989500	17.129500	15,061.000
2023-01-19	6.773800	33.021000	5.226400	81.313700	17.366900	15,175.000
2023-01-18	6.745000	32.894000	5.122600	81.385500	17.010000	15,085.000
2023-01-17	6.772300	33.003000	5.113100	81.596200	17.093200	15,168.000
2023-01-16	6.731800	33.086000	5.114600	81.642500	16.985800	15,110.000
2023-01-13	6.709900	32.941000	5.096800	81.283200	16.800800	15,116.000
2023-01-12	6.736500	33.191000	5.120200	81.214000	16.818700	15,221.000
2023-01-11	6.770000	33.473000	5.204100	81.618800	16.964300	15,487.000
2023-01-10	6.777800	33.476000	5.214300	81.637500	17.029500	15,534.000
2023-01-09	6.774300	33.392500	5.286300	82.121000	16.918300	15,560.000
2023-01-06	6.837000	33.721000	5.255200	82.419200	17.196600	15,599.000
2023-01-05	6.880000	34.116000	5.385700	82.596500	17.235600	15,648.000
2023-01-04	6.887500	33.886000	5.443500	82.747700	16.918300	15,567.000
2023-01-03	6.912000	34.385000	5.406900	82.880200	17.014200	15,609.000
2023-01-02	6.897200	34.518000	5.333200	82.750000	17.010600	15,574.000
2022-12-30	6.897200	34.569000	5.286600	82.760200	17.001200	15,529.000

MUST BE READ WITH OUR REPORT IN THIS MATTER

Schedule 12

CURRENCY EXCHANGE RATE
THE GLOBAL SOUTH DIGITAL CURRENCY ("GSDC")
AS AT SEPTEMBER 25, 2025

Base Currency: U.S. Dollar (USD)

Exchange Rate	China	Thailand	Brazilian	India	South Africa	Indonesia
1-year average	7.21	33.33	5.70	85.91	18.08	16,227.57
2-year average	7.21	34.55	5.43	84.63	18.33	16,016.56
3-year average	7.16	34.70	5.31	83.85	18.27	15,751.40
3-year average	0.1397	0.0288	0.1882	0.0119	0.0547	0.0001

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1/A

Source: S&P Capital IQ

Daily Exchange Rate

Date	Chinese Yuan Renminbi	Thai Baht	Brazilian Real	Indian Rupee	South African Rand	Indonesian Rupiah
2022-12-29	6.962500	34.606500	5.242900	82.835700	16.911400	15,649.000
2022-12-28	6.977400	34.772000	5.269300	82.742500	17.115300	15,747.000
2022-12-27	6.960000	34.608000	5.283400	82.847200	17.304100	15,664.000
2022-12-26	6.962200	34.733000	5.197800	82.730000	17.009900	15,633.000
2022-12-23	6.987200	34.724000	5.130100	82.866700	16.988100	15,592.000
2022-12-22	6.983400	34.838000	5.165300	82.949500	17.156900	15,569.000
2022-12-21	6.981500	34.672000	5.202800	82.913200	17.193400	15,561.000
2022-12-20	6.960500	34.728000	5.188300	82.607200	17.358900	15,571.000
2022-12-19	6.978700	34.891000	5.304600	82.659000	17.308000	15,563.000
2022-12-16	6.971500	34.914000	5.268100	82.752200	17.680900	15,612.000
2022-12-15	6.972100	35.086000	5.334400	82.968700	17.470500	15,662.000
2022-12-14	6.950200	34.547000	5.323400	82.495500	17.180000	15,558.000
2022-12-13	6.943500	34.565000	5.279100	82.459700	17.256700	15,658.000
2022-12-12	6.977800	34.837500	5.342800	82.689200	17.606400	15,651.000
2022-12-09	6.956400	34.688000	5.228200	82.472300	17.358900	15,584.000
2022-12-08	6.965400	34.691000	5.213300	82.315300	17.169800	15,593.000
2022-12-07	6.972500	34.980000	5.225600	82.319300	17.185600	15,624.000
2022-12-06	6.992900	35.041000	5.236600	82.447000	17.317400	15,634.000
2022-12-05	6.961500	35.004000	5.255600	81.797200	17.376200	15,462.000
2022-12-02	7.019500	34.735000	5.226600	81.430200	17.479500	15,401.000
2022-12-01	7.042900	34.843000	5.189200	81.193500	17.684400	15,394.000
2022-11-30	7.083400	35.274500	5.253400	81.450000	16.966800	15,684.000
2022-11-29	7.158300	35.475000	5.286600	81.657700	17.008600	15,738.000
2022-11-28	7.207900	35.765000	5.371000	81.653500	17.130000	15,729.000
2022-11-25	7.170600	35.807000	5.357100	81.745700	17.117700	15,703.000
2022-11-24	7.148400	35.722000	5.310200	81.637300	17.015300	15,644.000
2022-11-23	7.162000	36.044000	5.389500	81.714700	17.013500	15,614.000
2022-11-22	7.139300	36.150000	5.357400	81.714700	17.300800	15,666.000
2022-11-21	7.164500	36.261000	5.337000	81.678200	17.307800	15,722.000
2022-11-18	7.119700	35.778000	5.359100	81.595500	17.235500	15,641.000
2022-11-17	7.156000	35.989000	5.468500	81.774700	17.424000	15,725.000
2022-11-16	7.084700	35.744000	5.352800	81.451000	17.231400	15,629.000
2022-11-15	7.044500	35.563000	5.333300	80.922200	17.260500	15,538.000
2022-11-14	7.071500	35.776000	5.332200	81.004500	17.294500	15,541.000
2022-11-11	7.107100	36.032000	5.315300	80.573000	17.302800	15,484.000
2022-11-10	7.208000	36.250000	5.347500	80.817800	17.477100	15,528.000
2022-11-09	7.244100	36.779000	5.152900	81.279700	17.710300	15,660.000
2022-11-08	7.249000	36.962500	5.148300	81.286500	17.684200	15,662.000
2022-11-07	7.227100	37.379000	5.118600	81.884200	17.715600	15,688.000
2022-11-04	7.183100	37.372000	5.042900	82.066200	17.967100	15,740.000
2022-11-03	7.300500	38.001000	5.106500	82.731000	18.416800	15,779.000
2022-11-02	7.287100	37.688000	5.143100	82.741000	18.214700	15,643.000
2022-11-01	7.273500	37.809000	5.118000	82.603200	18.238400	15,657.000
2022-10-31	7.302500	38.090000	5.239500	82.791500	18.340000	15,633.000
2022-10-28	7.252600	37.987000	5.335200	82.339500	18.155600	15,566.000
2022-10-27	7.226500	37.705000	5.294700	82.317000	17.885600	15,529.000
2022-10-26	7.173800	37.703000	5.317200	81.925200	17.919000	15,493.000
2022-10-25	7.269300	37.952000	5.290100	82.464500	18.202300	15,625.000
2022-10-24	7.255600	38.164000	5.270500	82.799700	18.431800	15,598.000
2022-10-21	7.240400	38.182000	5.195600	82.696600	18.189500	15,577.000
2022-10-20	7.213500	38.069000	5.209500	82.674100	18.205700	15,548.000
2022-10-19	7.227700	38.246000	5.288800	82.951300	18.267200	15,518.000
2022-10-18	7.201300	38.101000	5.287100	82.327200	18.165900	15,465.000
2022-10-17	7.194900	38.053000	5.260200	82.151000	18.027900	15,429.000
2022-10-14	7.191000	38.280000	5.305300	82.311800	18.257300	15,457.000

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3-year average	7.16	34.70	5.31	83.85	18.27	15,751.40	A
3-year average	0.1397	0.0288	0.1882	0.0119	0.0547	0.0001	1/A

Source: S&P Capital IQ

Daily Exchange Rate

Date	Chinese Yuan Renminbi	Thai Baht	Brazilian Real	Indian Rupee	South African Rand	Indonesian Rupiah
2022-10-13	7.171700	38.108000	5.277000	82.332700	18.311500	15,387.000
2022-10-12	7.174300	38.004000	5.293900	82.271900	18.282400	15,331.000
2022-10-11	7.165500	38.148000	5.221900	82.278000	18.090800	15,359.000
2022-10-10	7.155500	37.994000	5.203900	82.433900	18.135400	15,310.000
2022-10-07	7.114700	37.563000	5.214000	82.592200	18.083200	15,279.000
2022-10-06	7.114000	37.342000	5.194100	82.096000	17.897500	15,210.000
2022-10-05	7.114000	37.533000	5.226800	81.661800	17.855000	15,203.000
2022-10-04	7.114000	37.403000	5.150200	81.375400	17.634000	15,214.000
2022-10-03	7.114000	37.855000	5.176700	81.546900	17.853000	15,275.000
2022-09-30	7.114300	37.745000	5.412350	81.374400	18.016800	15,228.000
2022-09-29	7.120600	37.991000	5.393500	81.626700	17.991500	15,186.000
2022-09-28	7.200200	38.067000	5.374500	81.738800	17.917400	15,232.000
2022-09-27	7.176500	37.983000	5.366000	81.655500	18.010200	15,163.000
2022-09-26	7.140700	37.904000	5.365900	81.571200	18.053100	15,147.000

MUST BE READ WITH OUR REPORT IN THIS MATTER



Enoch Xu, CPA, CA, CBV, ABV, CFA®, MAcc, BMath (Hons)

Curriculum Vitae

EDUCATION AND CERTIFICATIONS

- 2025** Accredited in Business Valuation (**ABV**) - American Institute of Certified Public Accountants (**AICPA**)
- 2022** Certificate of Specialization in Leadership and Management - Harvard Business School, MA, USA
- 2015** Chartered Business Valuator (**CBV**) - Canada
- 2015** Chartered Financial Analyst (**CFA**®) Charterholder - Canada and United States
- 2014** Chartered Professional Accountant (**CPA, CA**) - Canada
- 2012** Master of Accounting (**MAcc**) - University of Waterloo, Canada
- 2011** Honors Bachelor of Mathematics, with Distinction (**BMath**) - University of Waterloo

CAREER HIGHLIGHTS

- From 2017 to 2025, served as a marker for the Canadian Institute of Chartered Business Valuators (**CICBV**) Membership Qualification Examination (**MQE**) for **nine** consecutive years.
- Served as a panel judge for the CICBV's Business Valuation Challenge in 2023, 2024, and 2025.
- Co-authored [Valuation and Taxes](#), the November 2024 issue of CBV Insights, a national publication of the CICBV.
- Presented business valuation and financial reporting topics to fellow CPAs, tax advisory, and legal communities.

WORK HISTORY

May 2018 to Present

Partner, ValuationSolutions (Xu & Xie CPA LLP)

Valuation partner focusing on business valuations for financial reporting under IFRS, tax reorganization, mergers and acquisitions, corporate finance, and fair value of complex financial instruments.

306 - 9140 Leslie Street, Richmond Hill, ON Canada L4B 0A9
Tel: (647) 479-8858 ext. 0 Assistant ext. 6 Direct
enoch@valuationsolutions.ca



November 2014 to May 2018

Principal, SLF LLP

Valuation principal focusing on business valuations, litigation & forensic accounting, acquisitions & divestitures, corporate finance, and complex financial instruments valuation.

November 2013 to November 2014

Senior Auditor, RSM Canada

Senior auditor focusing on assurance engagements for public company financial statements audits under IFRS and US GAAP.

January 2011 to November 2013

Senior Auditor, RSP LLP

Senior auditor focusing on financial statements audits, corporate taxation, and financial advisory for large private enterprises.

PROFESSIONAL MEMBERSHIPS

- American Institute of Certified Public Accountants (AICPA)
- Canadian Institute of Chartered Business Valuators (CICBV)
- Canadian Institute of Chartered Accountants (CPA, CA)
- Institute of Chartered Accountants of Ontario
- CFA Institute – United States
- CFA Society Toronto

EXPERTISE

Business Valuations

Valued private and public companies in a variety of industries. Assignments have included the valuation of companies and intangible assets in connection with:

- Purchase price allocation for mergers and acquisitions
- Impairment testing under IFRS and US GAAP
- Advisory on mergers, acquisitions, and divestitures
- Corporate reorganization and estate planning for high-net-worth individuals
- Matrimonial settlement and disputes
- Shareholder disputes

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Complex Financial Instruments

- Valuation of financial instruments and derivatives such as stock options, futures, and convertible debentures
- Valuation of executive stock compensation, such as restricted stock units and performance share units
- Valuation of complex financial instruments with customized Monte Carlo simulations

Litigation Support

- Quantification of damages
- Breach of contract
- Business interruptions

Matrimonial Matters

- Determination of net family property for equalization
- Calculation of income for support purposes
- Financial investigations and forensic accounting

Appendix B

Special Committee Assessment and Recommendation

RAMM PHARMA CORP.

Toronto, 9th of October 2025

To the Minority Shareholders of RAMM PHARMA Corp.:

As the sole independent director and appointed member of the Special Committee of the Board of Directors of RAMM PHARMA Corp. (the “Company”), I have completed a review of the proposed related party transaction (the “Transaction”) involving The Global South SAS, which is subject to minority shareholder approval at the upcoming special meeting.

The Special Committee was constituted by the Board of Directors of RAMM PHARMA Corp., in accordance with CSE policies, to evaluate the proposed transaction, given that the other two directors of the Company, Mr. Jackie Peter Burnett is a related party and Mr. Daniel Augereau could be considered conflicted regarding his voting rights.

To support this mandate, the Board of Directors retained an independent valuator, Xu & Xie CPA LLP, to provide an independent Calculation of Fair Market Value report regarding the Transaction. This report was dated September 30, 2025.

During my review, I have engaged with management to understand the strategic rationale and terms of the Transaction and reviewed the independent calculation of value report prepared by Xu & Xie CPA LLP.

Based on this review and the supporting materials provided, I am satisfied that the Transaction with The Global South SAS is reasonable to the minority shareholders of the Company.

Respectfully submitted,

Mr. Eric R. Klein CPA, CA, CBV, ICD.D
Independent Director and Sole Member of the Special Committee
RAMM PHARMA Corp.



Eric Klein