

Project Overview Paper





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Project Overview Paper

This document, presented by GWC Inc., serves solely as an informational guide and does not constitute a legally binding contract. The acquisition and distribution of GFST tokens will be overseen by specific terms and conditions, detailed in a separate agreement available to eligible participants in the token creation event. Please note that the content of this document may undergo periodic updates.

This document serves as an overview of GWC Inc. Security Token Offering (STO) aimed at tokenizing various global assets. While the STO seeks to offer investment opportunities to qualified buyers, it is not to be considered as financial advice or a binding legal commitment. The STO is designed to comply with all KYC/AML and security regulations. Tokens are issued via a smart contract on the Binance Smart Chain Security blockchain network. Transactions and purchases will be governed and documented by a Security Token Purchase Agreement (STPA), which may be subject to updates and modifications. For a comprehensive understanding of the legal aspects, refer to our Offering Memorandum available at [our platform](<https://www.gfst.io>). Potential investors should make their investment decision only after thorough consideration of the Offering Memorandum in its entirety.



LEGAL DISCLOSURES

This Project Overview Paper is intended to provide information related to an opportunity for acquiring a security token that offers to become co-owner to the Fintech Portfolio. This document is available on our website (www.gfst.io). It should be understood that this Project Overview Paper is neither a prospectus, an offering memorandum, nor any other kind of legal offering document. No financial regulator or securities commission has reviewed or approved this paper in any jurisdiction. Investing in these tokens involves multiple risks, and there is no guarantee of capital return or any positive yields on your investment. We urge prospective buyers to refer to the "Risk Factors" section—although not exhaustive—for an insight into the risks involved in this investment. Investors should thoroughly evaluate whether acquiring these tokens is appropriate, considering their personal legal and financial situations. Whenever the terms "Issuer," "we," "our," "ours," or "us" are used in this document, they refer to GWC Inc..

This Project Overview Paper may include projections and forward-looking statements based predominantly on our current understanding and anticipations about future events and trends that could impact our business, financial status, operational results, liquidity, and the projected valuation of the tokens. While we consider these projections and forward-looking statements to rest on reasonable assumptions, they are inherently subject to significant risks, uncertainties, and are made based on information available at the time. Such statements are valid only as of their date of issue, and we are not obligated to update or revise any forward-looking statements, even if new information becomes available or other future events occur.

It's essential to understand that these forward-looking statements are laden with known and unknown risks and uncertainties that could cause actual outcomes, performance, or achievements to substantially differ from the projections or results indicated or implied. Contributing factors to such disparities could include, but are not limited to: changes in political, social, economic, or cryptocurrency market conditions; regulatory shifts in the jurisdictions where we operate; the ability or inability to execute our business strategy; variations in interest and exchange rates; alterations in expected growth strategies; changes in employee availability and compensation; shifts in competitive circumstances; future capital requirements and financing availability; acts of war or terrorism; natural disasters or other catastrophic events; and various other uncontrollable factors.

The Issuer holds no obligation to update or publicly disclose any modifications to these forward-looking statements, even in the event of new information becoming available or future developments affecting these projections.

Blockchain Technology and Blockchain Assets

Blockchain technology serves as a digital ledger that permanently logs transaction data in structures known as "blocks." Each blockchain is underpinned by source code that lays out the cryptographic framework for verifying transactions. Unlike traditional centralized databases, blockchain ledgers are distributed across a peer-to-peer network. Network participants maintain copies of this ledger, which are synchronized using consensus algorithms. This source code also outlines the operational protocols and rules that govern the network, including the validation of new blocks that update the ledger with fresh transactions.

Assets utilizing blockchain ledgers to record their origination, ownership, and transfers are referred to as blockchain assets. These assets typically serve two main functions: one at the blockchain's protocol layer and another at the application layer. Assets at the protocol layer primarily serve to financially incentivize the network to authenticate and validate new blocks. Participants usually receive a fee, paid in the blockchain's native asset, for confirming the validity of a new block. On the other hand, assets at the application layer don't inherently incentivize block validation, but their ownership and transfer records are still maintained on the blockchain. For instance, Bitcoin and Ether are protocol-layer assets on their respective Bitcoin and Ethereum blockchains, while the Company's GFST Token, recorded on the Binance Smart Chain, functions as an application-layer asset.

Ownership of a blockchain asset is defined by logging the owner's unique public address and the quantity of the asset owned by that address on the blockchain ledger. During a transfer, the ledger records the sending and receiving public addresses and the amount transferred. The transaction is only authorized upon securing the sender's digital signature and the associated transaction fee.



1. PROJECT OVERVIEW

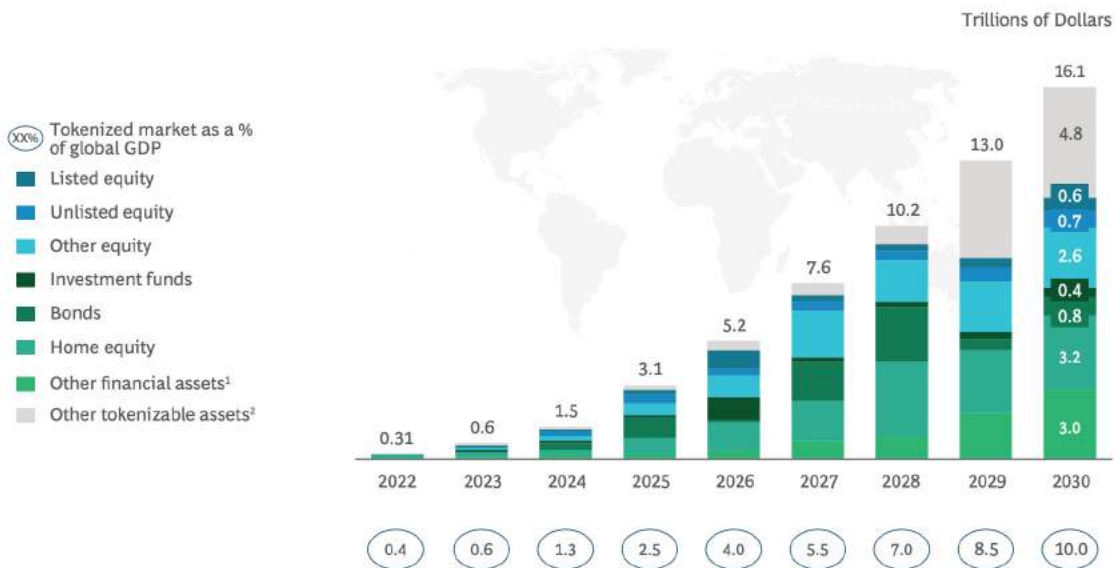
The FINTECH¹ sector has been experiencing significant growth in recent years, revolutionizing traditional financial services and investment markets. A recent report by Boston Consulting Group (BCG) and QED Investors forecasts a sixfold increase in financial technology revenues, skyrocketing from \$245 billion to an astonishing \$1.5 trillion by 2030². Currently making up a mere 2% of the global financial services revenue, which stands at \$12.5 trillion, the fintech sector is anticipated to grow to occupy 7% of the market. Within this expansive growth, banking fintechs alone are projected to represent nearly 25% of all banking valuations across the globe by the year 2030. With advancements in technology, financial technology companies are now able to offer innovative investment instruments that provide greater transparency, efficiency, and accessibility to investors.

One such advanced instrument gaining traction in the investment market is Security Token Offerings (STOs). STOs are a form of fundraising mechanism that leverages blockchain technology to issue digital tokens representing ownership or equity in a particular asset, project, or company. Unlike Initial Coin Offerings (ICOs), STOs are subject to regulatory compliance and offer investors legal and financial protections. This compliance and adherence to regulations make STOs a more secure and reliable investment option. In September 2022, ADDX in collaboration with global consulting firm BCG released a research report delving into the potential of asset tokenization. This innovative process utilizes blockchain technology to symbolize ownership of any given asset, thereby streamlining transactions. According to the report's projections, the business opportunity surrounding illiquid asset tokenization is expected to experience an extraordinary fiftyfold growth, reaching US\$16.1 trillion by 2030. Remarkably, this figure represents a full 10% of the projected global GDP.

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1. **Fintech**, abbreviated for financial technology, refers to the use of technology to improve and automate traditional financial services and processes. This includes a variety of products and services such as online banking, mobile payments, peer-to-peer lending, digital wallets, and financial management tools. Fintech companies often use advanced technologies such as artificial intelligence, blockchain, and big data to create new financial products and services that are more efficient, accessible, and user-friendly than traditional financial institutions. The Fintech market includes startups, established financial companies, and other companies that use technology to disrupt and innovate in the financial services industry (STATISTICA, Apr 2023, FinTech Worldwide, <https://www.statista.com/outlook/dmo/fintech/worldwide>)
 2. **BCG Global Fintech 2023**: Reimagining the Future of Finance, 03 May 2023, <https://www.bcg.com/publications/2023/future-of-fintech-and-banking>
 3. **BCG and ADDX**: "Relevance of on-chain asset tokenization in 'crypto winter', Sept 2022, https://documents.addx.co/relevance_of_onchain_asset_tokenization_in_crypto_winter.pdf)

Highly conservative forecast;
tokenization potential of \$68 trillion
by 2030 in best-case scenario

Tokenized asset **potential differs across countries** due to variation in maturity of regulations and size of asset classes



Source: World Economic Forum - Global Agenda Council, BCG Analysis.

1. For example, Insurance policies, Pensions, Alternative Investments; *e.g., Infrastructure Projects, Car Fleets, Patents

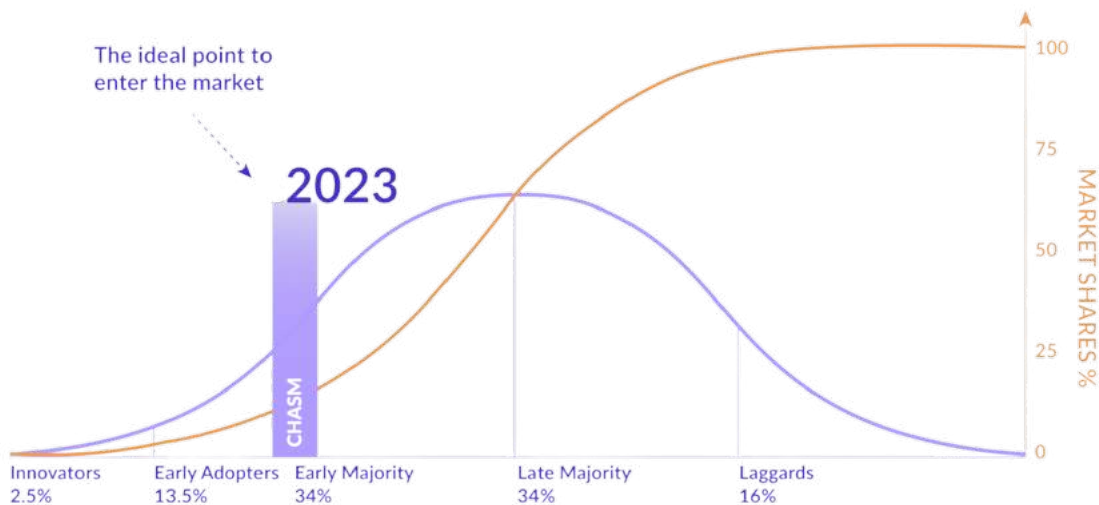
Note: The analysis does not include crypto assets.

The year 2022 marked a significant uptick in the tokenization movement within our sector. Larry Fink, CEO of BlackRock, recently declared that tokenization will define the future markets and securities — a sentiment also shared by notable institutions like State Street and J.P. Morgan.

Further supporting this trend is the burgeoning interest from institutional investors in tokenized financial instruments. A recent survey by BNY Mellon indicates that a staggering 97% of such investors believe tokenization is set to disrupt the asset management landscape. Additionally, 70% are willing to pay a premium for the benefits of enhanced liquidity and quicker asset transactions. It's clear that for financial institutions, prioritizing asset tokenization in 2023 will be essential to meeting investor expectations (see chart below).

4. **Tokeny solutions:** Towards 2023: the tokenization race is on, Dec 2022, <https://tokeny.com/towards-2023-the-tokenization-race-is-on/>

TOKENIZATION ADOPTION CURVE



The expanding field of crypto assets is unfolding a new era of opportunities and demonstrating massive potential. Security Token Offerings (STOs), a recent innovation, are serving as a testament to this growth and unlocking liquidity in various asset classes. Notable examples of successful STOs include tZero, which raised an impressive 134.0 million USD, followed closely by Proxima Media with 100.0 million USD, Bolton Coin at 67.8 million USD, and Nexo securing 52.5 million USD. In the context of this upward trend, the GFST token emerged as an advanced instrument for investment, symbolizing the vibrant future of the Fintech Sector. These tokens have the unique ability to fund a diverse pool of projects and harness the robust support of the crypto community. The GFST token enables direct and transparent participation in future income streams and capital gains generated by these projects, reflecting the profound confidence investors have in the crypto landscape and spotlighting the ever-expanding avenues for investment within this dynamic sector.

GFST STOs introduce a novel model that combines the flexibility and freedom of distributed blockchain-based assets with tangible real-life businesses. By embodying a defined equity capital participation share of future expected profits and assets, these security tokens offer investors a more concrete and predictable future income stream compared to many crypto-related investment options.

One significant advantage for investors participating in GFST STOs is the potential for both income from dividends and capital gains. As projects funded through STOs advance and grow, the resolution of business growth risks contributes to the potential appreciation of the value of the security tokens. Moreover, the liquidity and mobility of these tokens are enhanced through the use of the blockchain platform and expected listings on fully regulated and compliant securities trading platforms. This increased liquidity and regulatory compliance provide investors with greater confidence and ease when it comes to buying, selling, and trading security tokens.

The growing prevalence of STOs in the investment market signifies the increasing acceptance and recognition of blockchain-based securities as a legitimate and advanced financial instrument. As the FINTECH sector continues to innovate and evolve, GFST is expected to play a crucial role in democratizing investment opportunities, providing greater accessibility to a wide range of investors, and fostering transparency and trust within the financial ecosystem.

1.1 MARKET ANALYSIS

The world of fintech, blockchain, and Security Token Offering (STO) projects is a dynamic and transformative landscape that continues to reshape the financial industry. These cutting-edge technologies bring forth new opportunities, disrupt traditional business models, and drive innovation. Understanding the business environment surrounding these sectors is crucial for investors, entrepreneurs, and industry participants seeking to navigate this ever-evolving terrain. Conducting a comprehensive **SWOT (Strengths, Weaknesses, Opportunities, and Threats)** analysis provides valuable insights into the internal and external factors that shape these industries.

Recognizing the immense potential for innovation, efficiency, and disruption, industry participants can seize opportunities to drive forward the transformation of the financial landscape. Additionally, understanding the regulatory complexities, scalability challenges, and competitive dynamics assists in mitigating risks and charting a successful path forward.

Fintech Projects



Strengths:

1. **Innovation:** Fintech projects bring cutting-edge technology and innovation to the financial industry, revolutionizing traditional financial services.
2. **Enhanced Efficiency:** Fintech solutions streamline processes, reduce costs, and improve efficiency, resulting in better customer experiences.
3. **Improved Access:** Promotion of financial inclusion by providing access to financial services for previously underserved populations.
4. **Data Analytics:** Big data leverage and analytics to derive valuable insights and enhance decision-making capabilities.



Weaknesses:

1. **Regulatory Challenges:** Fintech operates in a highly regulated industry, which can pose compliance and legal challenges for startups.
2. **Trust and Security:** Building trust and ensuring the security of customer data and transactions remain critical concerns for fintech companies.
3. **Customer Adoption:** Convincing traditional customers to adopt and trust new fintech solutions can be a challenge.



Opportunities:

1. **Market Growth:** The market continues to expand globally, presenting ample growth opportunities for innovative products and services.
2. **Partnerships with Incumbents:** Collaborations with traditional financial institutions can accelerate the adoption of fintech solutions and expand market reach.
3. **Emerging Technologies:** Advancements in artificial intelligence, machine learning, and blockchain present opportunities for further innovation and disruption.



Threats:

1. **Competitive Landscape:** Fintech operates in a highly competitive environment, with both established players and new entrants vying for market share.
2. **Regulatory Changes:** Evolving regulations and compliance requirements can create uncertainties and impact business models.
3. **Cybersecurity Risks:** Fintech companies are susceptible to cyber threats and data breaches, necessitating robust security measures.

Blockchain-Driven Projects

Strengths:

1. **Transparency and Trust:** Blockchain technology offers decentralized and transparent systems, enhancing trust and reducing intermediaries.
2. **Security and Immutability:** Cryptographic principles provide robust security and immutability of data, reducing fraud risks.
3. **Efficiency and Cost Savings:** Blockchain streamlines processes, eliminates intermediaries, and reduces transaction costs.

Weaknesses:

1. **Scalability Opportunities:** While blockchain networks may encounter certain limitations in transaction speed and capacity, ongoing advancements in technology are continuously addressing these scalability concerns.
2. **Regulatory Landscape:** The regulatory frameworks for blockchain are indeed evolving, providing an exciting space for adaptation and compliance innovation.
3. **Technological Sophistication:** The complexity of blockchain technology signifies an advanced and specialized field.

Opportunities:

1. **Industry Disruption:** Blockchain has the potential to disrupt various industries, including finance, supply chain, healthcare, and more.
2. **Tokenization of Assets:** Blockchain enables the tokenization of real-world assets, unlocking liquidity and facilitating STOs.
3. **Smart Contracts:** Smart contracts automate business processes, enhancing efficiency and reducing the need for intermediaries.

Threats:

1. **Adoption Challenges:** Widespread adoption of blockchain technology requires overcoming resistance and educating stakeholders about its benefits.
2. **Regulatory Hurdles:** Unclear or restrictive regulations can impede blockchain adoption and development.
3. **Interoperability:** The lack of standardized protocols and interoperability between different blockchain platforms can hinder seamless integration and collaboration.

STO-Based Projects

Strengths:

1. **Enhanced Investor Protection:** STOs offer regulatory compliance, investor rights, and greater transparency compared to traditional fundraising methods.
2. **Access to Global Investors:** STOs enable access to a global pool of investors, expanding the potential investor base.
3. **Fractional Ownership:** STOs allow fractional ownership of assets, enabling broader investor participation and liquidity.

Weaknesses:

1. **Regulatory Complexity:** Navigating global securities laws can be challenging and resource-intensive.
2. **Limited Liquidity:** Secondary markets for security tokens are still maturing.
3. **Market Adoption:** The novelty of STOs can deter some investors, restricting capital-raising potential.

Opportunities:

Certainly, here are three opportunities presented by STOs:

1. **Global Reach:** STOs allow for borderless fundraising, accessing a broad spectrum of international investors.
2. **Asset Tokenization:** Enables fractional ownership and unlocks liquidity in traditionally illiquid assets, such as real estate or art.
3. **Enhanced Transparency:** Blockchain technology offers a transparent, tamper-proof ledger, increasing trust and efficiency in the investment process.

Threats:

1. **Regulatory Uncertainty:** Evolving regulatory frameworks for STOs may introduce compliance challenges and legal uncertainties.
2. **Investor Trust:** Maintaining investor trust and confidence in the security, reliability, and

1.2 GFST USP

The USP of GFST lies in its innovative approach to consolidating Fintech-related assets under one unified portfolio. This strategy distinguishes GFST from traditional investment models, offering a fresh perspective that leverages the benefits of asset allocation.

In traditional investment terms, GFST's concept can be likened to an Exchange Traded Fund (ETF), but its asset allocation model diverges from the typical ETF approach to managing portfolios. GFST employs an asset allocation strategy that allows for maturation within the portfolio. When an asset is added, it could be in the early startup phase with the potential to grow until it reaches maturity. This does not imply that all assets carry a high risk level; instead, the focus is on providing below-average ROI opportunities for the entire portfolio, balancing potential risks and returns.

GFST's approach enables comprehensive access to the burgeoning Fintech sector, allowing investors to tap into a wide range of opportunities without the need to analyze and invest in individual companies separately. This method not only simplifies investment decisions but also potentially reduces risks by spreading investments across multiple assets.

Another unique angle of GFST's approach is the Investor-Consumer Synergy model. This idea embodies active participation from each member in key decision-making aspects such as dividend payment policies, portfolio expansion, and asset selection. This community-driven approach gives GFST the strength to be even more responsive to people's demands, provides enough flexibility to open doors for new ventures, and facilitates global expansion. Community members are not merely passive investors; they become co-owners, actively helping the company to thrive and expand its horizons.

In essence, GFST's USP creates a gateway for investors to navigate the complex world of Fintech with ease, offering a well-curated and strategically aligned portfolio that is tailored to modern investment needs and preferences. It reflects a thoughtful and innovative approach to investment, catering to both seasoned investors and those new to the Fintech space, all under one cohesive and streamlined platform. The inclusion of community participation adds a distinct layer to the investment model, promoting collaboration and shared ownership, reinforcing GFST's position as a pioneering force in the investment landscape.

2. FINTECH PORTFOLIO ASSETS SELECTION

In an ever-evolving financial landscape marked by blockchain and fintech innovations, the asset selection process for the Fintech Portfolio is conducted with a rigorous and strategic approach. The objective is to pinpoint assets that not only trend in the market due to their blockchain-centric technology but also possess expansive applicability across various sectors. Beyond conventional fintech ventures in financial services, the portfolio emphasizes projects with a well-articulated and sustainable business strategy, targeting assets that serve large communities and have global market usability. The rationale for such a portfolio is to offer investors a diversified set of opportunities under a single investment umbrella.

Aligning with company mission and values, this portfolio represents a carefully curated blend of assets that not only promise returns but also contribute to societal advancements and economic transformation. It serves as a comprehensive investment strategy designed to capture the best elements of both immediate value and long-term growth, while also embodying the principles of financial inclusivity and global impact.

- **Blockchain at the Core**

Our assets are not just trending; they are dictating the trend. At the center of each asset lies the revolutionary blockchain technology, ensuring unparalleled security, transparency, and operational excellence. We invest in projects that are leading the way in blockchain innovation.

- **Beyond Financial sector**

The scope of our portfolio transcends the limitations of the conventional understanding of fintech, which is often confined to the primary financial services industry. Adopting a more expansive viewpoint, the GFST strategy focuses on identifying instruments that can bring added value to the fintech sector as a whole. This diversified approach liberates the portfolio from being pigeonholed into a specific classification, enabling a broader inclusion of asset types that enrich the portfolio's overall worth.

In particular, this strategy targets blockchain-based initiatives that demonstrate applicability across diverse industries.

- **ETF-like Structuring Through Tokenized Assets**

We leverage the power of tokenization to create an 'ETF-like' investment strategy, conglomerating diverse yet synergistic assets under a singular investment umbrella. This offers a balanced risk profile while capturing the upside of specialized assets.

- **Global Usability & Community-Centric Approach**

An asset isn't just about good technology; it's about how many lives that technology can impact. Our portfolio assets have broad applicability, serving large communities and possessing the scalability to meet global market demands.

- **Sustainable and Scalable Business Models**

We do not bet on potentials; we invest in certainties. Every asset in our portfolio has a clear, sustainable business plan backed by a rock-solid strategy to capture market share and ensure long-term profitability.

- **Mission-Aligned Investment**

Our investments are more than just profit-driven; they are purpose-driven. They align with our broader mission of fostering the New Economic Evolution of the World (NEEW), aimed at providing unique, democratized financial opportunities to people globally.

- **Residual Income & Dividend Yields**

At the heart of our investment philosophy is the commitment to provide people with revenue streams that go beyond capital gains. Our assets are selected based on their ability to generate dividends, a cornerstone of our residual income strategy designed to make our investment instruments so valuable that you'd consider holding them long-term rather than seeking exit strategies.



2.1 GFST TOKEN CHARACTERISTICS:

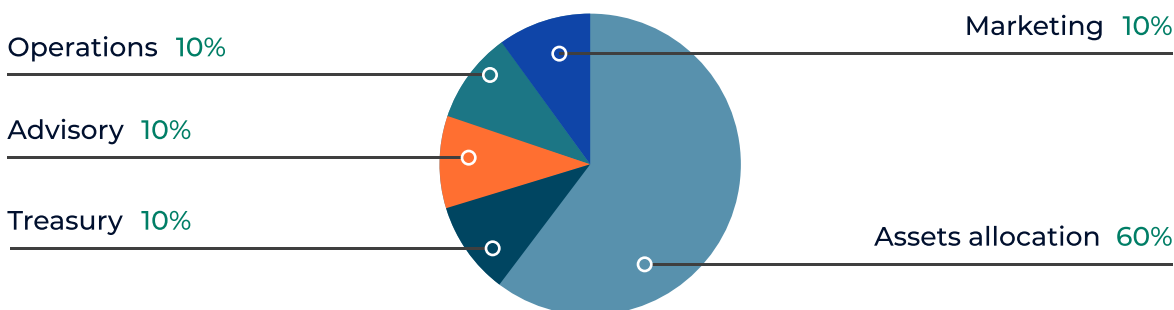
The **total supply** of GFST tokens, amounting to 1,000,000,000, is equivalent to the total quantity of company shares in GWC Inc. BVI. One GFST token corresponds to one share of GWC Inc. BVI.

TOKEN ALLOCATION:

Token Distribution	Token Amount	%	Liquidity	Defrosting rate
Private Sale	100,000,000	10%	defrost	1 year cliff
Public Sale	200,000,000	20%	defrost	1 year cliff, linear unlock over 12 month
Collaborations	100,000,000	10%	defrost	2 year cliff, linear unlock over 24 months
Marketing	100,000,000	10%	defrost	1 year cliff, linear unlock over 12 month
Team & Advisors	200,000,000	20%	defrost	3 year cliff, linear unlock over 24 months
Reserve	300,000,000	30%	liquid	

2.2 USE OF FUNDS

The financial resources raised through the current project will be strategically used to expand the existing portfolio, adding other profitable investment instruments that align with GFST's approach of strategic growth and development, diversification and community engagement.



2.3 PORTFOLIO EVALUATION

Portfolio evaluation is central to effective decision-making, requiring thorough asset assessment and user review. This evaluation is anchored in two primary areas: the **assessment of assets** and the **assessment of users**.

The **evaluation of assets** is essential for a strong portfolio review. It involves a detailed examination of the value and potential growth of individual holdings. Key elements such as past performance, market trends, and broader economic factors are considered. For instance, stocks are reviewed based on earnings, potential growth, and market position; real estate is assessed against current market data and location metrics; and fixed-income instruments are examined for creditworthiness, yield, and interest rate risks. Proper asset evaluation allows for decisions that are in line with overall investment goals.



In tandem, the **evaluation of users** is crucial, drawing from data such as Know Your Customer (KYC) records and user behavior patterns from our database. This thorough review offers insights into client preferences, risk thresholds, and investment goals. Given that users are not only clients but also co-investors in our portfolio, this creates a unique relationship model. This viewpoint emphasizes the importance of evaluating users, as they are vital to our portfolio's ongoing success.

The relationship between user, investor, and asset offers great value. The model's distinct feature is its ability to shift the standard investment approach. Users become more than participants; they become partners in the growth of our portfolio. This relationship enhances both engagement and commitment, as users have a direct stake in asset performance. This interconnectedness boosts our portfolio's stability, aligning user goals with asset growth and ensuring mutual advantage.

In summary, by combining asset and user evaluations, we achieve a holistic portfolio review that goes beyond traditional methods. Through understanding both asset potentials and user-investor perspectives, we lay the groundwork for portfolio enhancement and consistent growth. Our approach reflects our core objective: to support clients, investors, and assets, ensuring collective success in the dynamic world of investments.

2.4 ASSETS BASED MODEL EXPLANATION

When assessing the value of assets, a comprehensive approach is crucial. In this regard, the valuation methodology involves a careful consideration of three fundamental approaches: the income approach, the comparative approach, and the cost approach. The selection of the most appropriate method for valuation depends on various factors, including the unique characteristics of the asset, prevailing market conditions, and the specific context within which the valuation is being conducted.

1. Income Approach

This approach centers around the anticipated income an asset is expected to generate over its useful life. It considers an appropriate rate of return on the invested capital and the potential risks tied to the asset. Under this approach, two common techniques come into play:

- **Income Capitalization Method**

This method involves dividing a representative income level by a capitalization rate. Typically, the income considered is either pre-tax or post-tax profit. The capitalization rate must align with the chosen income definition.

- **Discounted Cash Flow (DCF) Method**

This technique requires projecting future cash flows, then discounting them back to present value. The formula for this is:

$$V = \sum_{k=1}^n PV_k = \sum_{k=1}^n \frac{CF_k}{(1+R)^k} = CF_0 + \frac{CF_1}{1+R} + \frac{CF_2}{(1+R)^2} + \dots + \frac{CF_n}{(1+R)^n}$$

V - cost of the object;

PV_k - present value of the k-th cash flow;

CF_k - income received by the owner in the k-th year;

R - discount rate;

n - number of forecast periods.

2. Comparative Approach:

This approach assumes that an asset's fair value is determined by what it would fetch on the market. It heavily relies on a sufficiently mature market where actual transactions and financial data about comparable assets are readily available.

3. Cost Approach:

The cost approach gauges an asset's value by estimating the costs necessary to recreate it at the valuation date. This method often employs the cost of replacement or the cost of reproduction.

ASSET VALUATION APPROACH:

In the valuation of equity in Global Unit Pay and Unitex, a meticulous approach was paramount. Among the three fundamental valuation methods, the discounted cash flow (DCF) method was judiciously chosen. This method, nestled within the income approach category, aligns seamlessly with international valuation standards and provides a robust and precise mechanism for assessing external depreciation of fixed assets within the cost approach.

At the heart of any business valuation lies the intrinsic ability to generate income. Forecasts of future cash flows, based on this capacity, offer the most dependable insight into the assessed enterprise's worth. Guided by one of the fundamental principles of valuation - the principle of expectation - the value of a property is, fundamentally, a reflection of the quantity, quality, and duration of future benefits anticipated by the owner of the asset in question.

This principle succinctly asserts that an asset's value is determined by the present (current) value (PV) of all its forthcoming income:

$$V = PV(I_1, \dots, I_k),$$

k – period of holding an asset; **li** – the amount of income in the i-th period, i = ...

It's vital to underscore that the more promising the profit potential of the asset in question, the higher its valuation. In the context of business valuation, the worth of an asset is intricately linked to the projected cash flows it's expected to generate over its useful life. This approach ensures that valuation remains a holistic exercise, deeply rooted in the anticipation of future benefits derived from the property in question.

In the intricate world of asset valuation, the selection of the discounted cash flow method isn't arbitrary; it's a reflection of our commitment to precision and thoroughness. By embracing the principle of expectation, we reaffirm that the value of an asset lies in its capacity to generate income, a metric deeply embedded in the essence of a business. The DCF method, with its rigorous calculations and adherence to international standards, stands as the bedrock of our valuation, ensuring that investors receive a comprehensive and accurate assessment of the assets in question. With this approach, we empower investors with the knowledge and confidence to make informed decisions in the dynamic landscape of equity valuation.

Data Sources: A Foundation of Trust:

The accuracy of this valuation is rooted in a robust collection of information from diverse and reliable sources:

- **Financial Statements:** Detailed financial statements for 2021-2023, complete with breakdowns.
- **Business Plan and Financial Model:** The Company's 2023-2027 development plan and financial model.
- **Legal Documents:** The charter of documents of the Company and the certificate of state registration.
- **Industry Insights:** Independent industry research and open sources of information.
- **International Standards:** Adherence to International Valuation Standards IVS 2022.

In an investment landscape that demands certainty and precision, the chosen valuation methodology stands as a testament to our commitment. The discounted cash flow method, rooted in careful forecasting and diligent consideration of risk factors, assures investors of an approach that embraces accuracy and rigor. The method's comprehensive nature, rigorous calculations, and alignment with global valuation standards make it a stalwart foundation....

2.5 USER - CENTRIC BASED MODEL EXPLANATION

We have pioneered an approach to valuing each user within our ecosystem, cementing a strong foundation for both transparency and investor prosperity. Our user valuation methodology is underpinned by a strategic modeling of projected cash flows per user, harnessed through a meticulous implementation of the time-tested Discounted Cash Flow (DCF) methodology.

Anticipated cash flows derive momentum from dual sources of empowerment:

1. Empowering External Projects: Our platform garners commissions from a spectrum of third-party initiatives, enhancing our revenue stream.

2. Empowering Internal Ventures: Investments injected into our proprietary projects enrich the cash influx.

Furthermore, the cash flows catalyzed by community-driven internal projects encapsulate the essence of user engagement. Yet, their essence is embedded within the overall cash flow generated by these projects, obviating the need for separate computation.

The former trajectory, dedicated to external projects, is straightforward to gauge. By multiplying investments per user with the associated commission, we attain the financial pulse.

The latter narrative, enfolding internal ventures, employs an ingenious abstraction approach, minimizing variables in favor of comprehensibility. Rather than intricately predicting the specifics of each internal project, we traverse a path of averages. In doing so, we harmonize anticipated investments in internal projects with projected Return on Investment (ROI).

This sweeping lens, encompassing multiple projects, abides by the intrinsic economic laws that underlie fintech initiatives. Standard rates of return, mirrored in the typical equity landscape, bolster our calculations. Each project's Net Present Value (NPV), a hallmark of its future cash flows, assumes the spotlight. Notably, NPV cascades into present-day cash flow after being judiciously discounted. Terminal value formulas elegantly embrace forthcoming internal projects.

As we project forward, our calculations dance in symphony with the dual tempo of startup dynamism: a burst of initial growth followed by a sustained cadence. We tether these figures to robust statistical benchmarks—empirical echoes of CAGR, cost of capital, and return on equity within the IT and financial services domains. The tapestry is meticulously woven through a fusion of internal metrics and insights gleaned from diverse crowdfunding platforms, forming the scaffolding for average investments per user (see table below).

Investment Assets:	Source	Investment Value, \$	Share, %	Ad. Inv. Value, \$	Share of Value %	# of users	value per user
• Unitex	Crowe int.	90,000,000	20%	18,000,000	4.11%	30,000	600
• GUP	Crowe int.	448,500,000	20%	89,700,000	20.50%	25,000	3588
• Users (Database)	Internal	329,868,141	100%	329,868,141	75.39%	563,118	586
Total		868,368,141		437,568,141	100%	618,118	708

Holistic Investment Value Evaluation: A Symphony of Asset Allocation & Future Growth in the GFST Portfolio

The GFST portfolio offers a diversified, yet synergistic blend of assets with dynamic growth potential. Two standout investments illustrate this point:

- 1. Unitex:** Valued at \$89,926,000, boasting 30,000 verified users with an average value of \$600 per user.
- 2. GUP:** Valued at \$448,578,000 with a user base of 25,000 verified accounts, including corporate clients. The average value per user stands at \$3,588.

5. Sources

<https://kpmg.com/de/en/home/insights/2022/10/cost-of-capital-study-2022.html>
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Strategic Portfolio Allocation:

In keeping with our strategy, 20% of each company's evaluation is incorporated into the GFST portfolio. Consequently, GUP contributes \$89,700,000, and Unitex adds \$18,000,000 to the overall portfolio value.



Database Synergy:

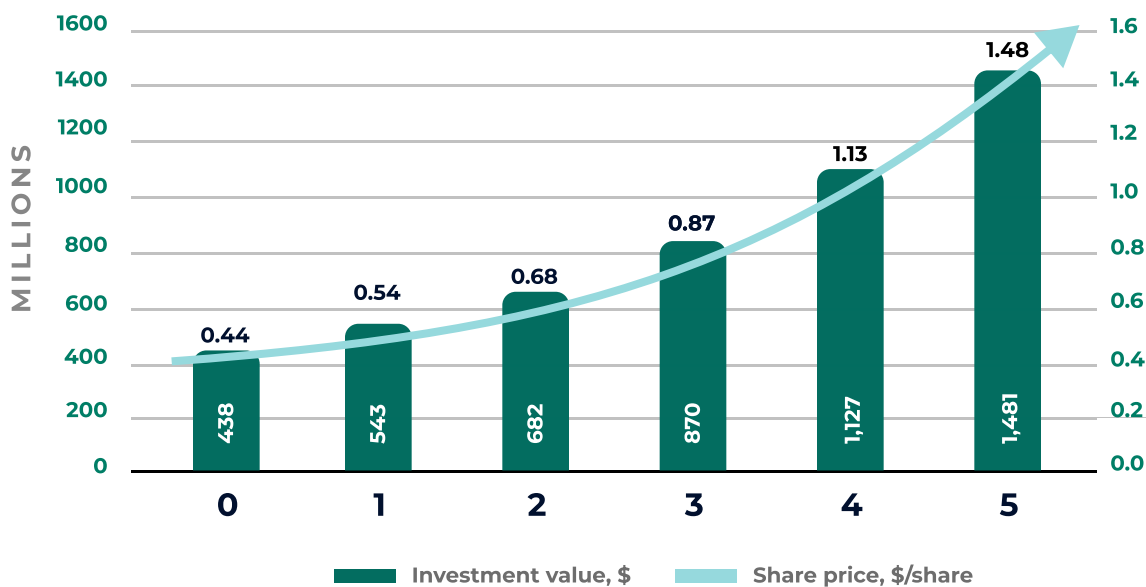
The portfolio's efficacy is further amplified by an expansive database comprising 1.7 million individuals, of which 563,118 are active blockchain accounts with a positive balance. With an average valuation of \$586 per active user, this database adds another \$563,118,430 to the portfolio's growth prospects.

Share Price & Future Projections:

Taking all these factors into account, the current share price stands at \$0.44 with the potential to escalate to \$1.48 in the next five years based on a conservative growth scenario. The portfolio's structure allows for incremental growth through the addition of new assets, which will propel the token price in proportion to the influx of new users. This creates an enduring potential for expansion and value addition to the GFST portfolio.

This multifaceted portfolio is not just a set of numbers but a robust financial ecosystem. It combines state-of-the-art technology, user engagement, and strategic investment to create a well-rounded financial instrument designed for sustainable growth.

Investment value, price \$ per share



Scenarios

Projects assumptions

Value growth:

- Unitex
- GUP
- Users (Database)

	Optimistic	Realistic	Pessimistic
Value growth:	50%	50%	10%
Scenario probability	20%	40%	40%

Value growth Forecast by Scenarios:

	Optimistic	Realistic	Pessimistic
0. At the date of analysis	437,568,141	437,568,141	437,568,141
1. Year-end	656,352,212	546,960,176	481,324,955
2. Year-end	984,528,318	683,700,221	529,457,451
3. Year-end	1,476,792,476	854,625,276	582,403,196
4. Year-end	2,215,188,715	1,068,281,595	640,643,516
5. Year-end	3,322,783,072	1,335,351,993	704,707,867

TIMING

	Investment value, \$	Share price, \$/share
0. At the date of analysis	437,568,141	0.44
1. Year-end	656,352,212	0.54
2. Year-end	984,528,318	0.68
3. Year-end	1,476,792,476	0.87
4. Year-end	2,215,188,715	1.13
5. Year-end	3,322,783,072	1.48

Offering Investors an Unmatched Value:

As part of our commitment to ensuring investor confidence, we have rigorously assessed the valuation of our assets and user base, arriving at a current estimated token price of 0.10 cents. This estimate is rooted in the analytical frameworks we've previously outlined. It's crucial to emphasize that this initial price point, **set at 0.10 cents, is deliberately positioned below the market rate** and is available exclusively for early participants in the initial round. This approach not only underlines our dedication to our initial investors but also provides an unparalleled entry point for those eager to capitalize on this opportunity at a preferential rate.



3. TOKEN OFFERING PLATFORM

The sale of GFST will take place via a tokenization platform called Digital Securities Dashboard, supplied to us on a white-label basis by **Stobox Technologies Inc.** <https://stobox.io/>

The Digital Securities Dashboard is a comprehensive and innovative platform designed to facilitate the issuance and management of securities in the form of blockchain tokens.

Platform's key features include

- **Investor Registration and KYC Compliance:** The platform enables investors to seamlessly register and complete Know Your Customer (KYC) verification. This critical feature ensures that only eligible and compliant individuals or entities can participate in the token sale, aligning with regulatory requirements.
- **Stobox's platform caters to a wide range of investors** by supporting both fiat and cryptocurrency payments. This flexibility allows investors to participate using their preferred currencies, enhancing accessibility.
- **Strong Focus on Regulatory Compliance:** The Digital Securities Dashboard is built with a robust emphasis on compliance features necessary for securities. It adheres to the relevant legal and regulatory frameworks, reducing the risk of non-compliance for investors and the Company.

- Lifecycle Management: The platform offers comprehensive tools and features to assist the Company throughout the entire lifecycle of Tokens. This includes managing the cap table and tracking token ownership.
- Dividend Distribution: We expect to use the Digital Securities Dashboard to distribute dividends and handle various matters related to their securities using the platform

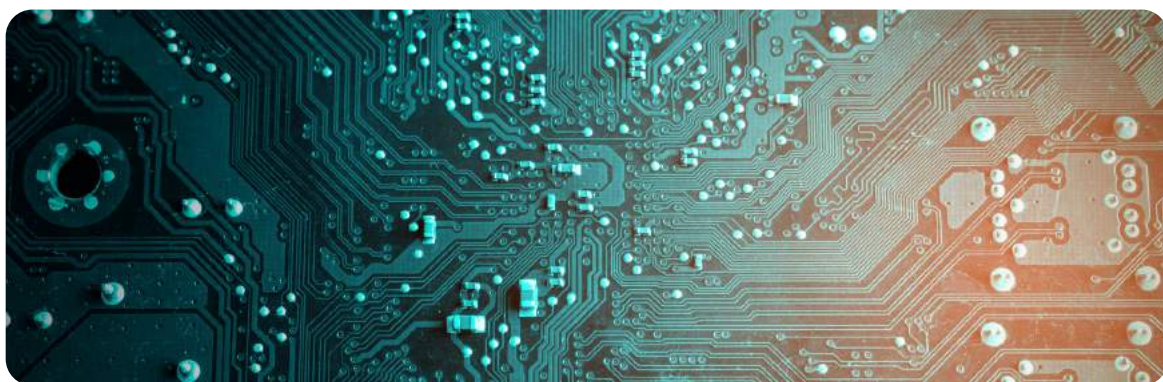
Secondary market

The trading will be implemented on a P2P basis and via a liquidity pool.

P2P form includes private peer-to-peer transactions between two individuals outside an exchange or other trading venue. It works in such a way that tokenholders post buy or sell requests on the bulletin board, other token holders engage with these requests and negotiate completion of the transaction. It costs nothing to set up and manage for the issuer but has the problem of discovery of counterparty and market-based pricing for transactions, as the purchase price is negotiated on a case-by-case basis.

The liquidity pool form is using automated market-making protocols that facilitate transactions by buying from those who want to purchase and vice versa. This type of trading serves as a middle ground between P2P trading and full listing. The Company deposits a certain amount of security tokens held as treasury securities and a certain amount of USDT (or another cryptocurrency) into the pool. Then, as a potential investor, you can buy securities from the pool or sell securities to it.

All investors have to pass the KYC procedure in order to interact with the pool. Only whitelisted investors with set transaction limits can buy/sell securities via the DS Swap.



4. NAVIGATING THE FUTURE: INTRODUCING OUR STRATEGIC ROADMAP

As we embark on this transformative journey in the fintech landscape, it is imperative to have a clear, well-defined path that articulates our goals, milestones, and strategies. Our roadmap serves as this essential navigational tool, designed to offer both clarity and confidence to our stakeholders. This section delineates the sequential phases, timelines, and key initiatives that will drive our mission forward. It's more than just a chronology of what's to come; it's a strategic blueprint for sustainable growth and innovation, providing investors with a transparent view into our long-term vision.

Q2 2022

In approximately 200 jurisdictions, a comprehensive study of private placement and virtual asset rules was conducted. More than 15 cases were examined and over 50 legislative acts were reviewed, leading to the identification of more than 25 areas for improvement. Subsequently, a deeper assessment of legal requirements was undertaken, following the determination of a general strategy.

Q3 2022

Improvements to the legal documents used within the Security Token Offering (STO) were made, enhancing the structure of the offering. Due protection of token holders and the legal status of tokens were ensured through these revised documents. Technical infrastructure updates were also implemented, with a specific focus on integrating Automated Know Your Customer (KYC) features. Verification of the identity of tokenholders was automated, resulting in faster and more cost-effective processes...

Q4 2022/Q1 2023

Upon the completion of the legal scope, the deployment of a new platform for managing and trading tokens was initiated. Soulb ID, a disruptive decentralized identity solution, was adopted to ensure legal compliance in blockchain activities. Exclusive access to the private sale of Soulb utility tokens at preferable rates was provided to community members. Non-transferable Non-Fungible Tokens (NFTs) containing anonymized ID information, known as soulbound tokens, were later made available, paving the way for seamless on-chain compliance.

Q2 2023

Attention was turned to the transition to a new, compliant project architecture, following the launch of the new platform. A key objective was set: to allocate to each member the type of token most suited to their jurisdiction, thereby maximizing the benefits of global participation in our conglomerate.

Q3 2023

Completion of the deployment of the STO, finalization of associated smart contracts. Additional businesses expansion with overall increase of the Fintech Portfolio worth. Business development and expansion to the new regions. Launch of the Whitelist followed by STO launch.

Q4 2023

Initiation of the Second Echelon companies into the Fintech Portfolio, strategically driving token prices to synchronize with asset valuations. Solidify key partnerships in the MENA region, setting the stage for a robust surge in our user database, thereby bolstering community interaction and amplifying investment avenues.

Q1/Q2 2024

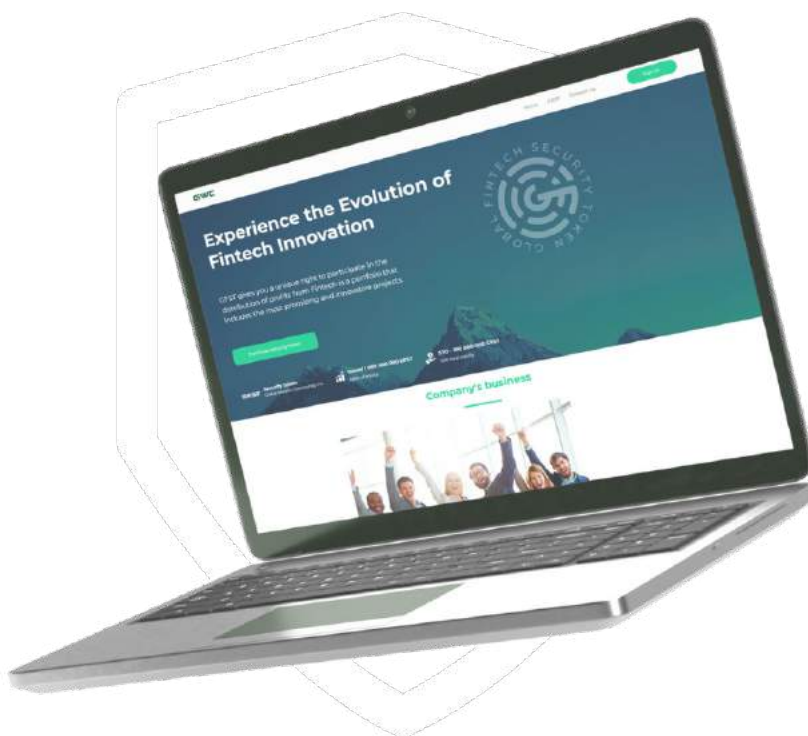
Integration of 2-3 pivotal assets. Sustained momentum in asset growth, hitting predefined targets as outlined in their business plans. Aggressive elevation of portfolio valuation to an ambitious 2B, while persistently sculpting brand identity and bolstering token prominence in the market. Fortification of legal and compliance frameworks to ensure seamless operations.

Q3/Q4 2024

Momentous portfolio expansion coupled with the much-anticipated first Round unlocking. Launching the advanced DS SWAP exchange platform by STOBX and initiating a dynamic secondary market. Establishing close partnerships with Government entities, with a prospective blueprint to onboard Public Companies to our portfolio. Unwavering commitment to augmenting investments in IT infrastructure, legal safeguards, and developmental initiatives. Pioneering a blockchain-driven voting mechanism, empowering token holders with a decisive voice in key strategies.

Q3/Q4 2025

Further refinement and integration of assets within the GFST framework. Emphasis on consolidating market presence and ensuring all assets operate synergistically with a course to integrate up to 10 more assets into our portfolio. This dynamic expansion aligns with our overarching objective of fostering a diversified and robust asset base. Strategic advancements targeting an increase in token holder base. Monitoring and assessment of market conditions to identify potential new assets and collaborations. Exploration of global partnerships, particularly in emerging markets. Continuous emphasis on IT, legal, and developmental infrastructure. Evaluation of investment opportunities leading to an estimated portfolio value of 20B. Introducing additional features on the P2P exchange platform and optimizing the voting system. Implementing feedback mechanisms for token holders and investors to facilitate more informed decision-making. Reviewing and ensuring sustained growth trajectories for all portfolio companies.



5. SUMMARY

The GFST Token's Fintech Evolution

In the convergence of finance and technology, the GFST token stands out as innovation. From its start to its future goals, it's backed by clear strategy, efficient implementation, and dedication to redefine fintech.

Our Fintech Portfolio is a carefully selected collection of innovative ventures. These are handpicked to synergize and yield unparalleled value. With an objective to integrate assets across varied regions and sectors, we're striving for growth—a diversified, resilient growth that endures.

GFST's vision stretches beyond mere profit. Rooted deeply is our mission at NEEW, which aims to unite individuals from diverse backgrounds, ensuring that no one is sidelined in the financial narrative. By facilitating broad participation in fintech portfolio, we are democratizing access to this sector, empowering every individual to become a co-owner of fintech entities on a global scale. Our users, treated as our most significant assets, aren't just passive observers; they are our partners, co-owners sharing in the anticipated growth and dividends of our expanding portfolio.

Central to our ethos is a user-centric model. It's a commitment to ensure that every stakeholder, irrespective of their financial stature, remains integral to our narrative.

In essence, the GFST token is a testament to a brighter future—a future that promises democratized financial opportunities, where technology empowers and where strategic ingenuity translates to tangible value.

Join us as we navigate this journey, united, token by token.

Deepest regards,

GFST Team

6. MANAGEMENT TEAM

Armands Murnieks

Founder & Chief Executive Officer (CEO)

He stands out as a distinguished business leader with an impressive track record spanning over a decade in client relationship management, consulting, and strategic sales. Armands agile and proactive approach is punctuated by his genuine enthusiasm and adaptability, making him stand out in the face of complex business challenges....

Armand has co-founded various ventures in the blockchain arena, tapping into the cutting-edge domain of cryptocurrency. This entrepreneurial endeavor showcases his forward-thinking and ability to tap into emerging markets. A gifted communicator, Armand thrives in interacting with a diverse range of professionals and stakeholders, forging meaningful business connections. In 2021, he secured a Broker License from the Central Bank of Russia and, in 2018, earned a certification from the Public Speaking Academy in London, highlighting his communication skills.

A testament to his expansive influence is his leadership of the Partner Program, which has created a robust network in over 175 countries and unified over million individuals under a shared vision. His entrepreneurial success was recognized in 2019 when he was inducted into the World Network Entrepreneurs Hall of Fame, further solidifying his standing as a transformative leader in client relations, consulting, and sales.

Mila Serdjukova

Co-Founder & Strategic Visionary

She stands as a visionary co-founder of GFST, seamlessly merging her strategic acumen, leadership excellence, and an intrinsic embrace of innovation. Over a 15-year entrepreneurial odyssey, she has carved out a niche for herself, particularly in business development and sales. Mila has led several ventures, serving in roles from heads of departments to CEO and Founder. While heading a marketing company, she has made an indelible impact on the global stage, cultivating a robust community of millions across diverse geographies....

Beyond these entrepreneurial pursuits, Mila has left her mark in academia, crafting courses that lay the foundation for leadership, finance, investment, and personal growth. As an affirmation of her expertise, she boasts qualifications as a financial market specialist in brokerage and securities management and holds a Business Degree from London University. Mila's holistic experience positions her as a formidable voice and leader in both finance and leadership spaces.

Mohammad Abu Ghaush

VP, Investors Relations

He is a highly accomplished professional with a remarkable track record in finance, accounting, and business development. Holding a CPA (Certified Public Accountant) and a CFE (Certified Fraud Examiner) from USA, he has excelled in multiple leadership positions in renowned organizations. His expertise spans risk management, internal audit, and financial reporting,

showcased during his tenure at the BIG 4 Audit Firms and Community Development Authority in Dubai. Notably, as CFO for Al Majd for Investment & International Trading Group in Abu Dhabi, he established a consolidated finance framework for 60 international subsidiaries. He is currently the CEO of MAREA CAPITAL PROPERTIES also the CEO of ARTELLIGENT INVESTMENTS. Mohammad is known for his outstanding problem-solving abilities, strategic thinking, data-driven approach to decision-making, and wide business relationships and network in the MENA region.

Dina Klimanova

Chief Client Relations Officer

She is an experienced Director of Customer Support with over 5 years of expertise in the investment and education industry. Dina is known for her proficiency in customer service and dedication to providing exceptional support to her clients. Her career has started after completing a Master-Profi program, which equipped her with a strong foundation in Customer Support, management, and leadership. Throughout her career, Dina has been recognized for her outstanding problem-solving skills, attention to detail, and commitment to delivering the highest level of service to her clients.

Chris Principe

Advisory Board Member

With an illustrious career spanning over three decades in International Trade, Chris has donned multiple hats as a consultant, trainer, banker, exporter/importer, and financial solutions expert. Specializing in International Banking, Chris's expertise encompasses a broad spectrum, from Trade and Supply Chain Finance to Cryptocurrency, Cash Management, Payments, FX, and Open Account Processing. A visionary at heart, Chris has been strategically dedicated to harnessing the transformative powers of Blockchain and cloud technologies, ensuring their adept deployment within the realm of financial services.

TECHNOLOGY PARTNER

Stobox Technologies Inc.

The Digital Securities Dashboard is a comprehensive and innovative platform designed to facilitate the issuance and management of securities in the form of blockchain tokens.

Gene Deyev

Co-Founder, CEO

Gene is a serial entrepreneur with more than 20 years of experience in doing business. 3+ years of experience trading US stocks when living in NY. Also, he has lived on 3 continents and has hands-on experience in managing cross-cultural teams. Gene has degrees in computer science and law, which uniquely positions him to manage the development of the product with complex infrastructure and regulatory requirements.

Borys Pikalov

Co-Founder, Head of Analytics

Borys is Co-Founder and Head of Business Analytics at Stobox, an award-winning advisory and technology company in the field of securities tokenization. Borys has done 10.000+ hours of research in the digital securities industry. Co-author of the book “How to Attract Investments with STO: A Practical Guide”. Advises the government of Ukraine about developing the ecosystem for virtual assets.

Ross Shemeliak

Co-Founder, COO

Ross is the Co-Founder and a Chief Operating Officer at Stobox. In the last 5 years, he has been mostly involved in consulting, financial markets analysis, and sales. His focus has been on taking underrated people and building unstoppable teams. Also, he has been a crypto investor, advisor and public speaker since 2016.

Project Overview Paper



GFST