



White Paper

**Good Money Crypto Currency
Inflation-Resilient Value Stablecoin
Initially Implemented as the Choice Coin (C²)
August 21, 2025**

Authored by

**Bart Van Coppenolle
Chairman of
Good Money and Choice NV**

Contents

Executive Summary.....	5
Key Features Include:	5
1. The Scientific Principles Behind the Good Money Value Stablecoin	7
Summary of Scientific Principles.....	7
The Book Good Money	8
Based on Nobel Prize-Winning Key Economic Insights of the Austrian Economic School.....	8
Fiat Money.....	8
Gold Money	9
Abundance Money	10
Value Money.....	11
Blockchain Money or Cryptocurrency	12
Monetary Inflation and Deflation	13
The Mathematical A Priori Proof of Protection Against Monetary Instability.....	13
Empirical Validation of Protection Against Monetary Instabilities	14
Full Reserve Banking.....	15
2. Application of Good Money Value Stablecoins in Good Food.....	16
Scarcity vs. Abundance	16
Value Investments Through Value Stablecoins	16
Good Money Implementation as a Collateral System	17
Mutual Farmer-Consumer Guarantees for Food Security	17
Linking the Good Food Initiative with the Choice Group.....	18
Choice NV	18
Choice Trust PRIV ST.	18
Good Food Initiative FZ-LLC	19
The Choice Collateral System: A Path to Food Security Based on Good Money Value Stablecoins ...	19
3. Future Roadmap, Milestones and Investment Opportunities.....	20
Token Variants, Rights, and Returns.....	20
Token Supply, Initial Distribution, and Pricing.....	20
Roadmap and Milestones	22
Angel Round (Q3 2025, Target: €1M)	22

Seed Investment Round (Q4 2025–Q2 2026, Target: €2.75M)	22
Prototype Launch and Testing (Q3 2026)	22
Venture Capital and Scaling (Q4 2026–2027)	23
Family Office and Public Investment (2027–2028)	23
DAO Formation and Governance (Q4 2026–2027)	23
Regulatory Milestones (Ongoing, with Key Targets by 2027)	23
Liquidity and Utility Enhancements (2027–2028)	24
Contingency and Pace	24
Uplisting Choice NV to Euronext Growth and Main Market	24
4. Market Opportunity and Positioning	26
Market Sizing	26
Market Positioning	26
Competitive Positioning	27
Strategic Opportunities	27
SWOT Analysis	27
5. Risk Disclosures	28
6. Team and Advisors	30
Core Team	30
FAQ.....	31
Glossary.....	34
References.....	36
Annex 1: About the Choice Software.....	37
Choice Market and Positioning.....	37
The International Media and Direct Distribution Technology Scene.....	37
Choice Strategically Positions as the Spider in the Web.....	38
The Secret of Success of the Good Spider	39
The Consumer Marketing Approach of the Good Spider	39
Key Neuropsychological Insights	39
Applied to Customer Relationship Management (CRM)	40
The Neuropsychological-Mathematical Empathy Model	40
Comparing Choice to Telegram and X (Twitter)	41
Choice Business Software: Heralding a New Era in Direct Marketing & Content Discovery	42

Backend Integration and Customization	42
Personalized Content Discovery	43
Interactive Playlists and Virtual TV Channels.....	43
Cable Cutting and OTT	43
Virtual Television Channels.....	43
Empowering Viewers and Brands	43
Choice Brings Brands Back into the Home!	43
Opportunities for Broadcasters and Advertisers	43
Seamless Integration for Brands.....	43
Reference Projects.....	44
Mobile Internet and TV Marketing	44
Disrupting the Real Estate Market.....	44
Choice's In-House Project: Public Placement and IPO.....	44
Additional Use Cases	44

Executive Summary

Good Money introduces the world's first inflation-resilient value stablecoin, backed by a diversified basket of publicly traded value stocks and designed to foster abundance in a volatile global economy.

Rooted in Austrian economic principles—Friedrich Hayek's redeemability criterion for competitive money and Murray Rothbard's full-reserve banking—Good Money utilizes blockchain-based smart contracts to mitigate risks of inflation, deflation, and hyperinflation.

Tokens remain redeemable at all times for their intrinsic monetary equivalent, with automated arbitrage mechanisms adjusting supply to align market price with underlying value, ensuring stability and fraud resilience.

Currently in prototype phase as the Choice Coin (C²), Good Money prioritizes food security through the UAE-based Good Food Initiative, where C² tokens serve as collateral for mutual farmer-consumer guarantees, automating sustainable supply chains and countering scarcity-driven crises.

Integrated with Choice NV's AI-powered direct marketing platform, under development, it creates closed-loop ecosystems that enhance liquidity, trust, and ethical value creation, drawing on neuropsychological principles of voluntary exchanges to promote serotonin-driven abundance over coercive scarcity.

Key Features Include:

- **Backing and Stability:** Tokens backed by value stocks (per Benjamin Graham and Warren Buffett principles), with full reserves and dimensionless ratios (e.g., P/E, price-to-book) shielding against currency fluctuations, as validated by historical data (1970–2010, updated to 2025, ~10.6% annualized returns post-2010).
- **Liquidity and Utility:** Enhanced by the Good Food Initiative for long-term holding in food guarantees and Traforex for SWIFT-independent cross-border transfers, facilitating adoption in remittances (\$800B market), DeFi (\$100B+ in 2024), and payments.
- **Tokenomics:** Dynamic supply with no cap, for price-value alignment. Variants include stablecoins for payments, 5% dividend-bearing certificates (dilutive yield) for locked investments, governance tokens for DAO participation, and utility tokens for fees (2% management, 20% carried interest above 12% hurdle).
- **Investment Opportunity:** 1 million C² tokens offered at €1 each in a private angel round (Q3 2025, €1M target), backed one-to-one by Choice NV shares (€12.5M intrinsic value, 92% discount to €66M equity, 8x safety margin on price-to-book). Followed by a seed round targeting €2.75M (Q4 2025–Q2 2026) for prototype development, DEX

implementation, and testing. Venture capital engaged during rollout for higher-risk returns, transitioning to family offices and public investment in a diversified, low-risk coin by 2027–2028.

- **Market Projections:** Stablecoin sector processed \$26–28T in 2024 transactions (exceeding Visa/Mastercard), projected to \$1.1T market cap by 2035 (18% CAGR), driven by DeFi, payments, and remittances—opportunities Good Money seizes through ethical differentiation, targeting 1–5% share in food-related segments by 2030.
- **Risk Mitigation:** Post-prototype diversification, non-EU issuer by 2027, compliance with MiCA (€200M cap), FSMA, VARA, and GENIUS Act (USD reserves by 2027), plus regular audits and stress tests.

This White Paper details the economic foundations, applications, roadmap, and team, establishing Good Money as an ethical, stable force in DeFi and sustainable finance. Investors must perform due diligence; this is not financial advice.

1. The Scientific Principles Behind the Good Money Value Stablecoin

Summary of Scientific Principles

Good Money, introduced in Bart Van Coppenolle's 2013 book *Good Money*, draws on Austrian economic principles, particularly Friedrich Hayek's concept that competitive money must be redeemable in its underlying assets, to create an inflation-resilient stablecoin backed by publicly traded value stocks.

Building on the author's extensive international entrepreneurial and financial expertise, as well as his trilogy of books exploring the economic, neuropsychological, and anthropological foundations of Good Money—summarized in the 2025 *Open Letter to Choice NV Shareholders*—it has evolved from a complementary currency into a blockchain-based model that addresses the inherent flaws of fiat systems.

Fiat money, backed by government debt and enforced by law, suffers from instability due to excessive supply (post-1971 gold standard abandonment), subjective distrust (e.g., Weimar hyperinflation), and manipulations like naked shorting. These trigger inflation or deflation, disrupting economic signals. Gold money, while backed by physical reserves, lacks transparency and redeemability, causing scarcity-driven deflationary pressures. Good Money's *abundance money* concept, inspired by salt's utility-based value in ancient economies, avoids these traps by using value stocks—selected per Benjamin Graham's principles for low price-to-earnings or price-to-book ratios. Blockchain smart contracts ensure fraud-resistant redeemability: tokens are redeemed when market value exceeds intrinsic value or issued when below, stabilizing prices.

Neurologically, fiat's coercive nature triggers stress (amygdala activation, cortisol release), while Good Money's voluntary exchanges foster trust (serotonin-driven).

A mathematical proof shows dimensionless ratios (e.g., P/E) insulate against currency volatility, with diversification minimizing stock fluctuations. Empirical data (1970–2010) confirms value stocks' resilience later also confirmed in downturns like the 2020 COVID crash.

Adopting Murray Rothbard's full-reserve banking, Good Money ensures 100% asset backing, eliminating fractional reserve risks and promoting trust through transparency, positioning it as a stable, ethical alternative to fiat and gold systems.

The remainder of this chapter provides a more exhaustive detailing of these principles.

The Book Good Money

The book *Good Money* (2013) builds on the author's experience in Belgian finance, including a successful IPO, and Friedrich Hayek's insights into competitive financial systems. It demonstrates how Good Money Certificates, used as collateral for future fiat payments, protect against monetary instability like hyperinflation.

Good Money addresses systemic flaws in fiat systems, evolving from a complementary currency to a stablecoin model that competes effectively in free markets.

Based on Nobel Prize-Winning Key Economic Insights of the Austrian Economic School

Hayek's principle—"For money to retain its value through successful competition in a free market, certificates used as money must be redeemable at all times in their underlying assets"—forms Good Money's foundation.

Fiat Money

Fiat money is backed primarily by central bank assets, mainly but not exclusively government debts or IOUs ("I owe you" certificates), which represent future human value yet to be created or allocated. Its value derives not from redeemability in intrinsically valued assets but from governmental enforcement via law, taxes, levies, and a state monopoly on force or violence. Subjectively, it relies on market trust in the issuing nation's debt-servicing capacity, reflected in exchange rates and national stock indices.

Fiat money evolved fraudulently when certificates exceeded gold reserves, leading to a shift from gold-backed to debt-backed systems. This fraud was institutionalized post-1971 with the abandonment of the gold standard by U.S. President Nixon, enabling unchecked money creation and dominance of this "malign money" which has fueled current financial and humanitarian crises. The shift caused inefficiencies: excessive supply reduces money's market value, causing unreal price increases (monetary inflation) for goods and services. Volatility induces inflationary and deflationary effects on prices and national stock indices.

Subjective distrust—far outweighing objective supply factors—amplifies these issues, prompting reactive issuance by governments (e.g., during Weimar hyperinflation). Manipulations like naked shorting distort markets, rendering them inefficient and fraudulent. Declining confidence can trigger hyperinflation or deflationary spirals, where scarcity (e.g., via credit crunches) deprives economies of needed funding despite unlimited human capital.

Drawing on the author's foundational research in *The Secret of Success* (2024), coerced value attribution—such as through enforced fiat systems—fails neurologically, akin to attempting to inspire love through force. The mental category of "value" arises as a positive emotional-

neurological projection, generated in the right prefrontal cortex and mediated by neurotransmitters serotonin (promoting trust and motivation) and norepinephrine (enhancing focus on rewarding outcomes). Coercion, however, activates negative responses in the amygdala and related circuits, triggering stress (cortisol release), anger, disgust, and demotivation. Brain imaging (e.g., fMRI) and neurochemical studies confirm this: voluntary exchanges foster serotonin-driven abundance and authentic value creation, while forced systems undermine it, perpetuating scarcity and societal inefficiencies.

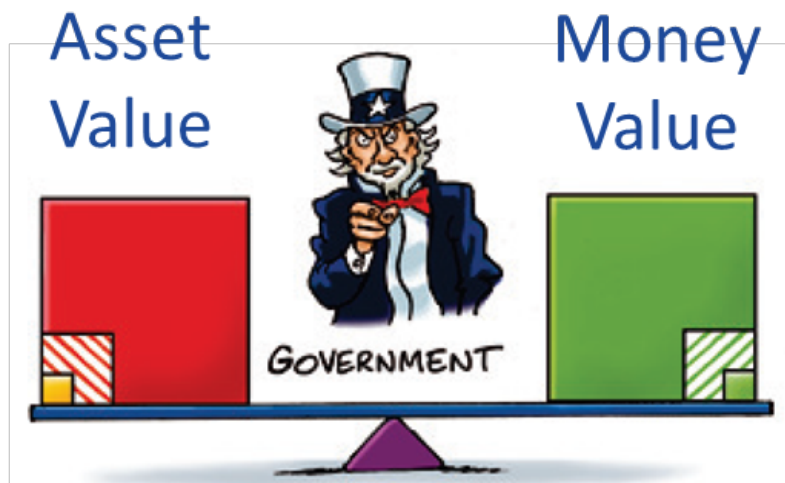


Figure 1: Fiat money is mainly backed by government and other debt, deriving value from governmental authority.

Gold Money

Gold money, historically minted into coins and now existing as certificates, is backed by physical gold reserves. However, it lacks easy redeemability for individual citizens due to security concerns and the risk of bank runs.

The allocation of specific gold units to individual currency units is not always transparent or auditable, rendering gold certificate money unsuitable for fraud-resilient electronic transactions. Unlike Good Money's blockchain-based approach, gold certificates cannot ensure tamper-resistant, verifiable backing at all times.

Reverting to a gold-backed currency increases demand for gold, inflating its price and triggering monetary deflation across the economy. This deflationary pressure, limits liquidity and deprives innovative and economically valuable initiatives of funding, stifling growth.

Scarcity-driven systems, such as gold-based money, enable manipulation (e.g., through hoarding or speculative trading), which distorts market efficiency and prevents prices from stabilizing around intrinsic value. The Open Letter emphasizes that scarcity, like that induced by gold, does

not reflect genuine human value creation but rather artificial constraints, akin to those in fiat systems during deflationary economic crashes.

Gold's market value stems not from intrinsic utility but from historical human subjective attribution and perceived scarcity, deeply rooted in the psyche over millennia.

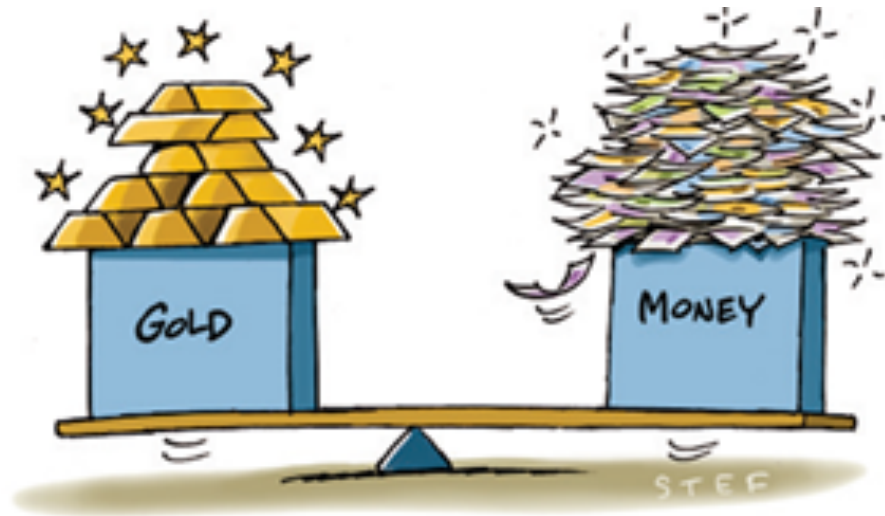


Figure 2: Gold certificate money is backed by gold, but challenges include limited redeemability, auditability, and susceptibility to scarcity-driven manipulation.

Abundance Money

The concept of abundance money, as embodied by Good Money, draws inspiration from historical value currencies like salt, from which the term "salary" originates—Roman soldiers were paid in salt for its utility in food preservation. Salt's value stemmed from its preservability and universal utility, not artificial scarcity, aligning with genuine human value creation.

Unlike gold, which lacks significant practical use in modern economies beyond ornamentation or limited industrial applications and is vulnerable to manipulation (e.g., BRICS nations' failed attempts to settle international trades in gold due to sanctions and logistical barriers), abundance money avoids scarcity-driven traps.

Good Money leverages publicly traded value stocks to provide a liquid, fraud-resilient alternative, utilizing blockchain-based smart contracts to ensure transparency and redeemability. This approach supports unlimited human value creation and certification, fostering abundance over scarcity by grounding currency in intrinsic value rather than manipulative or coercive mechanisms.

Value Money

The term "salary" derives from the Latin "sal" (salt), an ancient value currency prized for its utility in food preservation, not its scarcity. Salt's value lay in its essentiality, preservability, and marketability—attributes that made it reliable value despite its virtually unlimited supply. Roman soldiers were paid in salt for its intrinsic utility, not rarity, embodying a currency rooted in genuine human value.

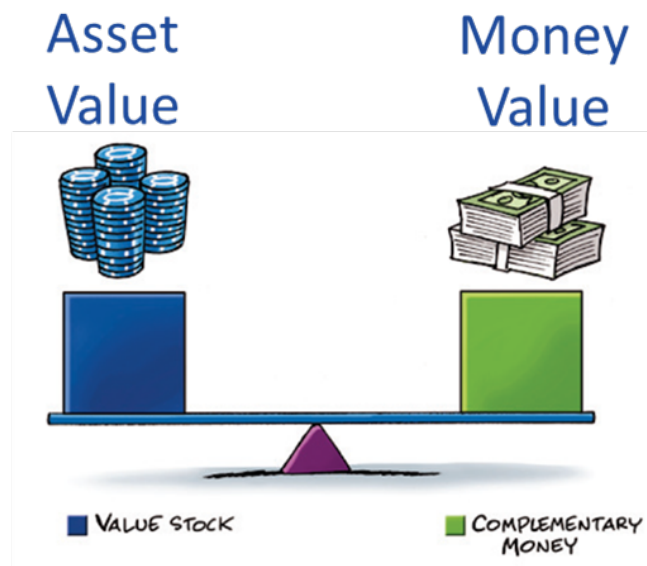


Figure 3: Value money is backed by public value stock.

Good Money is modern value money: certificates backed by publicly traded value stocks, defined by Benjamin Graham and Warren Buffett as shares trading at prices below their intrinsic worth (e.g., low price-to-earnings or price-to-book ratios).

When the market value of the underlying value stocks exceeds their liquidation value, Good Money certificates are redeemable for the monetary equivalent of those stocks sold on the market. Conversely, when the market value falls below their intrinsic value, new certificates are issued by purchasing additional undervalued stocks, facilitating arbitrage that aligns with Friedrich Hayek's principle of redeemability for competitive money in free markets. This mechanism, executed through blockchain-based smart contracts, ensures price stability and fraud resilience by maintaining transparent, tamper-resistant backing.

Value money derives from positive emotional-neurological projections, generated in the right prefrontal cortex and mediated by serotonin and norepinephrine, fostering trust and motivation. Unlike fiat money's coercive backing, which triggers stress and demotivation, value money promotes abundance by supporting unlimited human value creation, avoiding artificial scarcity and poverty. By grounding currency in intrinsic value rather than manipulative supply controls, Good Money counters the inefficiencies of fiat systems, such as those caused by naked shorting or credit manipulations.

Blockchain Money or Cryptocurrency

Blockchain technology serves as a decentralized, transparent, and tamper-resistant ledger, enabling secure and verifiable transactions without reliance on central authorities.

Cryptocurrencies leverage blockchain to eliminate intermediaries, fostering trust through immutability and auditability. Smart contracts, such as those on Ethereum, automate complex processes, ensuring efficiency and reducing the risk of manipulation prevalent in fiat systems, such as naked shorting or credit market distortions.

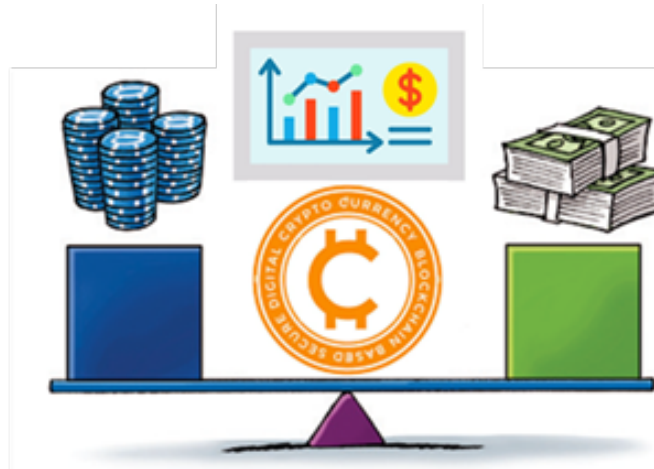


Figure 4: Value money implemented as cryptocurrency is fraud-resilient Good Money.

Blockchain is ideally suited for Good Money, as it enables the implementation of value money as a fraud-resilient cryptocurrency. Smart contracts automate the buying and selling of publicly traded value stocks that back Good Money certificates, ensuring seamless redeemability and price stability. When market value exceeds liquidation value, smart contracts facilitate redemption by selling stocks on the market; when market value falls below intrinsic value, they trigger the issuance of new certificates by purchasing undervalued stocks. This arbitrage mechanism, rooted in Friedrich Hayek's principle of redeemability for competitive money, protects against monetary instability and aligns with the Open Letter's emphasis on countering malign manipulations like those in fiat and scarcity-driven systems.

By leveraging blockchain's transparency, Good Money ensures that each certificate is fully backed by identifiable assets, adhering to full-reserve banking principles inspired by Murray Rothbard. This eliminates the fractional reserve vulnerabilities of fiat money, where certificates exceeded gold reserves, leading to fraudulent debt-based systems. Such transparency and automation prevent the inefficiencies and mistrust caused by centralized control, fostering a currency grounded in genuine human value creation rather than coercive or manipulative mechanisms.

Monetary Inflation and Deflation

Monetary inflation and deflation arise from objective (supply-driven), subjective (trust-based), and manipulative mechanisms, disrupting economic stability. Excessive fiat money supply, enabled post-1971 by the abandonment of the gold standard, reduces currency value, causing unreal price increases for goods and services (monetary inflation). Subjective distrust in a nation's debt-servicing capacity, often outweighing supply factors, amplifies this effect, as seen in historical cases like Weimar hyperinflation, prompting reactive money issuance by governments. Manipulative practices, such as naked shorting, further distort markets, rendering them inefficient and fraudulent.

Conversely, artificial scarcity increases money's value, deflating prices and encouraging investors to delay spending in anticipation of lower prices, which exacerbates scarcity. Credit manipulations, such as credit crunches, create deflationary pressures by restricting money creation through lending, as seen during the Great Depression.

Both inflation and deflation distort price signals, undermining consumption and investment decisions in the real economy. These distortions stem from manipulative policies—whether naively misguided or deliberately oppressive—rather than genuine human value creation.

Good Money mitigates these instabilities by anchoring its currency to a diversified basket of publicly traded value stocks, redeemable at all times via blockchain-based smart contracts. This aligns with Friedrich Hayek's principle of competitive money and fosters abundance by protecting against the scarcity-driven inefficiencies of fiat and gold-based systems. Unlike these systems, which disrupt economic signals through artificial supply or trust manipulations, Good Money ensures stability through intrinsic, value-based backing.

The Mathematical A Priori Proof of Protection Against Monetary Instability

Good Money's redeemable basket of publicly traded value stocks provides robust protection against monetary volatility. The intrinsic value of shares, derived from objective metrics like dividends, profits, cash flow, or net asset growth (including or excluding intangibles at market or historical cost), yields dimensionless ratios independent of currency fluctuations. For instance, the price-to-earnings (P/E) ratio—calculated by dividing a stock's price by its annual earnings per share—produces a unitless number (e.g., a P/E of 8 means the stock price is eight times its annual earnings, irrespective of the currency used). Similarly, price-to-book or price-to-cash-flow ratios remain currency-agnostic, as both numerator and denominator are expressed in the same currency, neutralizing currency volatility.

When fiat currency value declines (e.g., due to excessive supply or distrust, as in Weimar hyperinflation), stock prices and earnings rise proportionally in nominal terms, leaving dimensionless ratios like P/E stable. This ensures that a currency backed by a diversified basket of value stocks, selected per Benjamin Graham's principles for trading below intrinsic worth,

remains insulated from monetary instability, including hyperinflation, stagflation, or deflation from credit crunches (e.g., the Great Depression).

Unlike gold, criticized in the Open Letter for scarcity-driven price volatility, or fiat money, reliant on coercive trust in government debt, Good Money's value stock backing aligns with Hayek's redeemability principle, ensuring stability through intrinsic value.

Diversification strengthens this protection by statistically averaging out individual stock fluctuations, minimizing portfolio variance. Executed via blockchain-based smart contracts, this diversified averaging ensures transparency and fraud resilience, hedging against market-specific or systemic instabilities. This approach avoids fiat system manipulations (e.g., naked shorting) and gold's scarcity-driven limitations, fostering abundance through genuine human value creation.

This constitutes the a priori mathematical proof that Good Money's value, anchored to real economic output, protects against monetary instability caused by artificial supply or trust manipulations.

Empirical Validation of Protection Against Monetary Instabilities

The following figures provide empirical evidence of Good Money's protection against monetary instability, based on historical data from 1970–2010, sourced from Steven De Klerck's MATLAB value investing model, as detailed in his academic thesis *Value and The Rest* (2012).

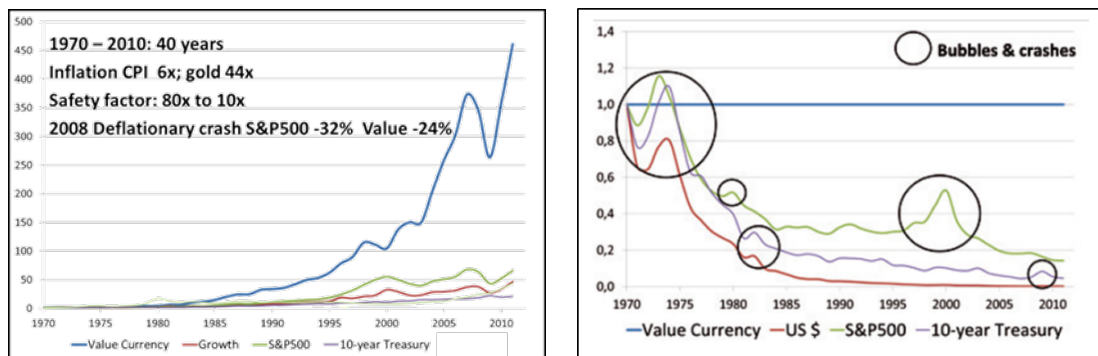


Figure 5: Empirical proof of protection against monetary instabilities by Good Money.

The left graph illustrates the performance of a basket of value stocks, expressed in fiat currency (USD), compared to the S&P 500, bonds, and the USD itself over the 40-year period. It demonstrates superior returns during periods of monetary volatility, including inflationary and deflationary cycles, underscoring the resilience of value stocks as a hedge against fiat-driven instability.

The right graph inverts the left graph by dividing the value of fiat assets (USD, S&P 500, bonds) by the value of the Good Money value currency. This expresses value in Good Money terms rather than USD, revealing the erosion of fiat assets' purchasing power over time. In contrast, Good Money preserves and enhances real value, driven by intrinsic value creation rooted in human economic output.

Post-2010 (updated to mid-2025)

Post-2010 Update (to mid-2025): Value stocks achieved ~10.6% annualized returns from 2010–2024, trailing the S&P 500 (~13.8%) in overall growth but exhibiting stability during downturns. For example, during the 2020 COVID-19 market crash, value stocks recovered steadily with lower volatility than growth-heavy indices, and during crypto winters, they avoided speculative losses. Bonds, by comparison, returned ~3.0% annualized over the same period. Performance varies by value definition—e.g., in technology sectors, applying Benjamin Graham's principles through metrics like price-to-DCF share value or price-to-trade sale value per share within peer groups, rather than solely traditional P/E ratios, identifies undervalued assets aligned with intrinsic value. This validates Good Money's hedging capability, also amid tech sector dominance, which highlights the importance of genuine value creation over manipulative market distortions.

Full Reserve Banking

Inspired by Murray Rothbard's advocacy for sound monetary systems, Good Money adopts a full-reserve banking model, where each currency unit is backed by identifiable, publicly traded value stocks, ensuring 100% asset backing and avoiding the vulnerabilities of fractional reserve systems. Fractional reserve banking, which underpins fiat money, evolved fraudulently when certificates exceeded gold reserves, leading to debt-based systems post-1971 that rely on debt IOUs rather than tangible assets. This practice, criticized by Rothbard, enables unchecked money creation, fostering monetary instability through inflation or deflation driven by manipulative policies like naked shorting or credit crunches.

Good Money's full-reserve approach ensures that every certificate is redeemable at all times for its underlying value stocks, aligning with Friedrich Hayek's principle of competitive money in free markets. Blockchain-based smart contracts provide transparency and auditability, guaranteeing that each unit is backed by specific, verifiable assets, thus eliminating the risk of over-issuance seen in fiat systems.

This transparency counters manipulations of centralized banking, such as those that led to crises like the Great Depression or Weimar hyperinflation, by grounding currency in intrinsic value rather than coercive trust in government debt. This full-reserve model enhances Good Money's competitiveness and reputation for resilience, fostering trust among users by ensuring stability and fraud resistance. By prioritizing genuine human value creation over artificial scarcity or debt-based systems, Good Money supports abundance, positioning it as a robust alternative to traditional banking systems that suffer from inefficiencies and mistrust.

2. Application of Good Money Value Stablecoins in Good Food

Scarcity vs. Abundance

Many cryptocurrencies, such as Bitcoin, rely on fixed supply caps to create artificial scarcity, driving demand and price increases but lacking intrinsic value beyond mining costs (e.g., electricity and depreciation costs). This speculative goodwill fosters zero-sum dynamics, where one investor's gains come at another's loss, without genuine economic value creation. Similarly, fiat systems induce inefficiencies through manipulative practices like naked shorting (unbacked oversupply) or credit crunches (artificial money scarcity), leading to poverty, deflationary spirals, and distorted markets that fail to reflect intrinsic value.

Good Money rejects this paradigm, drawing inspiration from historical value currencies like salt, which derived value from utility in food preservation, not rarity. As outlined in the Open Letter, salt's virtually unlimited yet essential nature made it a reliable currency, akin to Good Money's backing in publicly traded value stocks, which can expand indefinitely with human ingenuity. Unlike bots exploiting scarcity signals, Good Money prioritizes genuine intrinsic value, avoiding dilutive inflation unsupported by real economic output and fostering a financial system that promotes prosperity over oppressive constraints.

Value Investments Through Value Stablecoins

Stablecoins maintain consistent value, typically pegged to assets like USD or reserve baskets, using collateral or algorithmic controls for stability. Unlike scarcity-driven cryptocurrencies, stablecoins offer reliability for savings, transactions, and everyday utility. Good Money's value stablecoins, implemented as Choice Coin (C²), are backed by a diversified basket of publicly traded value stocks, selected per Benjamin Graham and Warren Buffett's principles for trading below intrinsic worth (e.g., low price-to-earnings or price-to-book ratios).

As demonstrated in Chapter 1, empirical data (1970–2025) shows value stocks' resilience, particularly in volatile periods like the 2020 COVID crash, ensuring protection against monetary instability.

Investors benefit from exposure to real equity value appreciation, fostering abundance rather than speculative volatility. This approach supports applications like food supply chains, where C² tokens enable securitization without inflating money supply or infringing on fiat monopolies, aligning with regulatory frameworks (e.g., MiCA, VARA).

Good Money Implementation as a Collateral System

To comply with fiat money monopolies and regulatory frameworks, Good Money is implemented as a collateral system for future payments, rather than a direct competing currency. This approach supports Sharia-compliant equity funding by avoiding interest-based debt, aligning with ethical finance principles.

This collateral mechanism guarantees exchanges of value without inflating supply, countering manipulative distortions of fiat systems and fostering abundance through genuine human value creation.

The Good Money stablecoins would be issued by a dedicated UAE-based Crypto Vehicle, separate from Choice NV entities, to ensure operational independence and regulatory alignment.

This structure complies with key frameworks, including the EU's Markets in Crypto-Assets (MiCA) regulation, Belgium's Financial Services and Markets Authority (FSMA), Dubai's Virtual Assets Regulatory Authority (VARA), and the U.S. GENIUS Act.

By leveraging blockchain-based smart contracts, the system enables transparent, tamper-resistant collateralization, where certificates are backed by publicly traded value stocks, ensuring redeemability and fraud resilience.

Mutual Farmer-Consumer Guarantees for Food Security

Good Money underpins certificates that secure food supplies amid potential scarcity, creating mutual guarantees between farmers and consumers.

As illustrated in Figure 6, consumers lock Choice Coin (C²) certificates as collateral to guarantee future food deliveries, providing farmers with assurance against non-payment or market volatility. Upon delivery, payments in fiat or barter release the collateral, integrating the entire supply chain and boosting liquidity for all participants.

This model addresses food crises by shifting from scarcity-driven hoarding to abundance-focused guarantees. Farmers can use the certificates for payments, loans, or investments, fostering a resilient ecosystem that avoids the deflationary traps of gold or the inflationary pressures of fiat.

By promoting voluntary, trust-based exchanges, it counters manipulative policies that exacerbate food insecurity, such as those seen in historical crises.

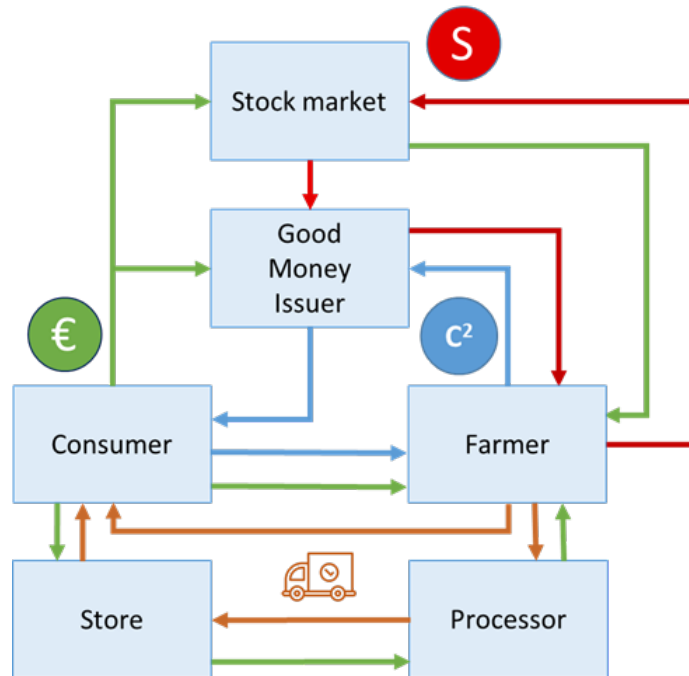


Figure 6: Application of Good Money in a farmer-consumer mutual guarantee scheme.

Linking the Good Food Initiative with the Choice Group

The Good Food Initiative integrates Good Money's principles into sustainable agriculture, leveraging Choice NV's expertise in direct marketing and technology to enhance food security across the GCC and EU regions.

Choice NV

As detailed in Annex 1, Choice NV is a Belgian public company with ~€66 million in equity and over €0.6 million in EBITDA. Its market capitalization is under €5 million, representing an 92% discount to equity value and an 13x safety margin. This undervaluation makes Choice NV an ideal initial backing for Good Money certificates. Post-prototype, the portfolio will diversify into a broader range of value stocks to enhance stability and scalability, reducing dependency on a single entity while maintaining alignment with Benjamin Graham's value investing principles.

Choice Trust PRIV ST.

Choice Trust PRIV ST. controls Choice NV and facilitates future private and public placements, under FSMA oversight. This structure ensures compliant capital raising for expansion, supporting the integration of Good Money into food security initiatives without relying on debt-based financing.

Good Food Initiative FZ-LLC

Based in the UAE, the Good Food Initiative FZ-LLC focuses on technology, marketing, e-commerce, and media solutions to promote sustainable food systems in the GCC and EU. Its key components include:

Software: Development of apps and SaaS platforms for seamless collateral management, supply chain tracking, and mutual guarantee automation using blockchain.

Marketing: Campaigns and analytics to raise awareness of abundance-driven food security, targeting farmers, consumers, and stakeholders with data-driven insights.

E-Trading: An equipment platform for trading agricultural tools and resources, enhancing efficiency and liquidity in the supply chain.

Platform: AI-powered content creation and monetization tools to educate on value money principles, fostering community engagement and abundance mindsets.

This entity bridges Choice NV's direct marketing strengths with Good Money's stablecoin framework, creating a holistic ecosystem for food resilience.

The Choice Collateral System: A Path to Food Security Based on Good Money Value Stablecoins

The Choice Collateral System automates mutual guarantees in the face of inflation or supply disruptions, tokenizing certificates backed by value stocks. Through tenders for shares and smart contract executions, it enables efficient collateral locking and release. Pre-IPO expansions will raise capital for acquisitions and investments in diversified value stocks, scaling the system globally.

This secures end-to-end supply chains, countering scarcity narratives propagated by fiat manipulations. By enabling equity funding without debt, it promotes abundance, aligning with the neurological foundations of voluntary value attribution—serotonin-driven trust and motivation—over coercive systems that trigger stress and demotivation. This positions Good Money as a transformative tool for sustainable food security, avoiding the pitfalls of scarcity-driven economies like those reliant on gold or fiat.

3. Future Roadmap, Milestones and Investment Opportunities

Good Money's project phases are designed to reject scarcity-driven models, like Bitcoin's fixed supply caps, and embrace abundance through value-backed stablecoins. The roadmap integrates phased funding, prototype development, regulatory compliance, and global scaling, with an initial angel round of €1.0 million complemented by an expanded seed investment round targeting €2.75 million, to support robust development and diversification.

Token Variants, Rights, and Returns

Good Money's token variants balance stability, returns, and participation:

1. **Stablecoins:** Redeemable at all times for underlying assets or their fiat equivalent, initially backed by Choice NV shares, later diversified into a broader value stock portfolio. Intrinsic value, accounting for stock quote variations and dilution, will be regularly published.
2. **Service Payments:** A 2% annual management fee and 20% carried interest above a 12% hurdle rate (in fiat) ensure sustainable shareholder value, leading to controlled supply dilution.
3. **Governance Participation:** Investors can sacrifice virtual dividends for voting power in the Good Money DAO, influencing project direction.
4. **Long-Term Value Participation:** Locked virtual dividend-bearing certificates provide a 5% annual return, paid in additional tokens, which increases the overall token supply (contributing to supply dilution).

This structure provides flexibility while preserving investment opportunities tied to Choice NV shares and future stock picks, without relying on scarcity-driven inflation.

Token Supply, Initial Distribution, and Pricing

Good Money deliberately avoids a fixed supply cap to prevent scarcity-driven price inflation detached from genuine value creation, aligning with its abundance-focused ethos. Token supply adjusts dynamically through blockchain-based smart contracts, which maintain price stability by aligning market price with intrinsic value. When the market price of C² tokens exceeds the intrinsic value of the underlying value stock basket, new tokens are issued to purchase undervalued stocks; conversely, when the market price falls below intrinsic value, tokens are redeemed by selling stocks, ensuring prices reflect true equity value.

The initial allocation offers 2 million C² tokens, with 1 million tokens in the Angel round priced at €1 each and 1 million tokens in the Seed VC round at a variable price. Each token is backed one-to-one by one Choice NV share, with the 1 million tokens in each round intrinsically valued at €12.5 million based on price-to-book, where book value equals equity value per share (representing the net asset value of the company divided by the number of shares outstanding).

This represents a 92% discount to Choice NV's €66 million intrinsic equity valuation (equity per share value), providing an 8x safety margin based on price-to-book value. This strategic undervaluation offers investors significant upside potential while mitigating risks associated with speculative or scarcity-driven financial systems.

The total 2 million C² tokens are allocated as outlined below to seed prototype development and post-launch diversification:

Category	%	Amount (#)	Sales Price	Intrinsic Value (€)
Angel Round	50%	1,000,000	€1 per token	12,500,000
Seed VC Round	10%	200,000	Variable	2,750,000
Founders & Core Team	15%	300,000	In-kind	3,750,000
Advisors	5%	100,000	In-kind	1,250,000
Community/Ecosystem	10%	200,000	In-kind	2,500,000
Liquidity/Market	5%	100,000	In-kind	1,250,000
DAO Treasury	5%	100,000	In-kind	1,250,000
Total	100%	2,000,000		25,000,000

This distribution seeds prototype development, operational scaling, and post-launch diversification into a broader portfolio of value stocks.

In-kind allocations incentivize and compensate the Founders & Core Team (300,000 tokens) and Advisors, aligning their interests with project success while preserving cash reserves. Community/Ecosystem tokens fund airdrops, rewards, and partnerships to drive adoption and engagement. Liquidity/Market tokens ensure smooth trading and price stability on decentralized exchanges (DEXs). DAO Treasury tokens support governance-controlled expenditures, such as future developments or grants.

The Angel round targets €1 million at €1 per token, while the Seed VC round targets €2.75 million at variable pricing to reflect market conditions, appealing to angel investors, high-net-worth individuals, venture capitalists, and family offices.

Public sales are planned post-prospectus approval, ensuring regulatory compliance (e.g., MiCA, VARA, GENIUS Act) and broader access.

Roadmap and Milestones

The roadmap emphasizes phased funding, development, and scaling to realize abundance through food security and beyond, with funding structured in two rounds: an Angel round targeting €1 million and a Seed Investment round targeting €2.75 million, totaling €3.75 million.

Angel Round (Q3 2025, Target: €1M)

Raise €1 million by offering 1 million C² tokens at €1 each, backed one-to-one by Choice NV shares, to fund a working prototype.

This round supports initial liquidity, operational reserves, and smart contract implementation for automatic value-to-price adjustments (issuing tokens to buy undervalued stocks when market value exceeds intrinsic value, or repurchasing tokens to sell overvalued stocks). Funds will also cover marketing, team growth, and infrastructure for the Good Food Initiative and Traforex.

Seed Investment Round (Q4 2025–Q2 2026, Target: €2.75M)

Raise €2.75 million through 1 million C² tokens at variable pricing, also backed one-to-one by Choice NV shares, to further support prototype development and early scaling. This round targets angel investors, high-net-worth individuals, venture capitalists, and family offices, enhancing liquidity and enabling expanded development, including advanced testing and initial diversification into a broader value stock portfolio.

Prototype Launch and Testing (Q3 2026)

Launch a private prototype to test:

- **Good Food Initiative:** Utilize C² tokens as collateral for farmer-consumer guarantees in food supply chains, powered by Choice NV's AI-driven social media and streaming platforms for engagement and education.
- **Traforex:** Enable compliant, SWIFT-independent cross-border transfers for remittances and DeFi. Update performance data (2011–2025) to validate value stocks' resilience (~10.6% annualized returns vs. S&P 500's 13.8%) during volatile periods (e.g., COVID-19, crypto winters), building on Steven De Klerck's *Value and The Rest* (2012) with Bloomberg/MATLAB data. Conduct stress tests simulating hyperinflation, deflation, and tech volatility to ensure robustness.

Venture Capital and Scaling (Q4 2026–2027)

Engage venture capital for higher-risk, high-return opportunities during prototyping and initial rollout. Secure family office funding to diversify into a broad value stock portfolio, reducing reliance on Choice NV and enhancing stability. Key actions:

- Expand Good Food Initiative to automate end-to-end supply chains, integrating farmers, distributors, and consumers to counter inflation and scarcity.
- Scale Traforex for remittances (\$800 billion market) and DeFi (\$100 billion+ in 2024), with partnerships targeting GCC/EU exchanges.
- Fund acquisitions and technology upgrades to support global adoption.

Family Office and Public Investment (2027–2028)

Solicit family offices during rollout to invest in a broadly diversified, low-risk C² coin, followed by public offerings to democratize access. This phase emphasizes stability and broad adoption, aligning with the ethical abundance vision.

DAO Formation and Governance (Q4 2026–2027)

Establish a Decentralized Autonomous Organization (DAO) for community governance, enabling token holders to vote on portfolio adjustments, new applications (e.g., real estate securitization), and token variant expansions: blue (economic stability), red (social impact), green (environmental sustainability). The DAO ensures transparency and aligns with Good Money's ethos.

Regulatory Milestones (Ongoing, with Key Targets by 2027)

From inception, Good Money prioritizes compliance with global regulations, including MiCA (€200M cap), FSMA (Belgium), VARA (Dubai), and GENIUS Act (U.S., USD reserves by 2027). Key actions include:

- Conducting regular audits and stress tests to validate performance and regulatory adherence, with Q3 2026 data updates to ensure no fixed supply cap, avoiding Ponzi-like risks.
- Transitioning to a non-EU issuer by 2027 for jurisdictional diversification, enhancing regulatory flexibility while maintaining compliance.

Liquidity and Utility Enhancements (2027–2028)

Launch Traforex to boost adoption in remittances, payments, and DeFi, targeting 1–5% market share in food-related DeFi and remittances by 2030. Further develop and integrate Choice NV’s AI tools for content monetization (e.g., virtual TV channels) and supply chain optimization.

Target €1 billion+ in acquisitions by 2028 to drive token appreciation, leveraging the stablecoin sector’s growth (\$26.1–28 trillion in 2024, projected \$1.1 trillion by 2035 at 18% CAGR, per Statista).

Contingency and Pace

Progress depends on funding velocity, with bootstrapping via internal resources or partnerships as a contingency. The roadmap remains flexible, adjusting to market and regulatory conditions while advancing Good Money’s mission to transform scarcity into abundance through value-driven securitization.

Uplisting Choice NV to Euronext Growth and Main Market

Good Money plans to file for an uplisting of Choice NV shares from Euronext Access to Euronext Growth, either in Brussels or Lisbon, at an opportune time, subject to regulatory approval. This strategic move aims to significantly enhance market visibility, liquidity, and institutional investor access, reinforcing the project’s long-term growth and alignment with its mission to foster a transparent, value-driven ecosystem. At the time of large-scale acquisitions (targeting €1 billion+ by 2028), Good Money intends to further uplist Choice NV to the main market of Euronext, where Metris—previously led by the author following a successful buy-and-build strategy—was listed prior to its acquisition by Nikon, to maximize market presence and support expansive growth.

Choice NV’s initial public offering (IPO) on Euronext Access was successfully executed at €12.5 per share, reflecting its intrinsic value based on price-to-book metrics, where book value equals equity value per share. For the first nine months post-IPO, the stock maintained stable trading, demonstrating market confidence in its valuation. However, subsequent price declines were driven by shorting activities, which introduced volatility and suppressed the market price below its intrinsic value. This underscores the vulnerabilities of traditional financial systems to manipulative practices, as critiqued in the *2025 Open Letter to Choice NV Shareholders*, and reinforces Good Money’s commitment to countering such distortions through its value-backed stablecoin model.

The regulatory landscape for social media, a core component of Choice NV’s AI-driven platform (as detailed in Annex 1), has evolved significantly with the introduction of the EU Digital Services Act (DSA). The DSA imposes stricter compliance requirements on digital platforms, prompting Choice NV to pivot its business strategy. This pivot focuses on leveraging its AI and blockchain expertise to support applications like the Good Food Initiative and Traforex, aligning

with Good Money's mission to create abundance-driven ecosystems in sustainable finance and food security.

The uplisting to Euronext Growth is a critical step in this strategic repositioning, as it will:

- **Enhance Market Visibility:** Euronext Growth, designed for small and mid-sized growth companies, offers greater exposure to a broader investor base, including institutional investors, compared to Euronext Access. This increased visibility will highlight Choice NV's pivot and its integration with Good Money's stablecoin ecosystem.
- **Improve Liquidity:** Uplisting to Euronext Growth facilitates higher trading volumes and tighter bid-ask spreads, reducing the impact of manipulative practices like shorting and improving price stability for Choice NV shares, which back C² tokens.
- **Attract Institutional Investors:** Euronext Growth's higher regulatory standards and market profile attract institutional investors, providing access to capital needed for scaling operations, diversifying the value stock portfolio, and funding acquisitions.
- **Support Strategic Growth:** The uplisting aligns with Good Money's roadmap for global scaling, including expanding the Good Food Initiative and Traforex, by providing a stronger financial foundation and enhancing Choice NV's credibility in the market.

The decision to uplist in Brussels or Lisbon will depend on regulatory, market, and strategic considerations. Brussels offers proximity to Choice NV's Belgian base, leveraging its established presence and local investor familiarity. Lisbon, however, is an emerging financial hub with a growing reputation for supporting innovative and tech-driven companies, offering access to a dynamic Southern European market, favorable regulatory incentives, and a vibrant ecosystem for fintech and blockchain enterprises. This makes Lisbon an attractive option for aligning with Good Money's innovative and global vision.

The subsequent uplisting to the Euronext main market, planned to coincide with major acquisitions by 2028, will further elevate Choice NV's market profile. The main market offers access to a larger pool of global investors, enhanced liquidity, and greater prestige, supporting Good Money's ambitious acquisition targets and global expansion. The uplisting process for both Euronext Growth and the main market will involve rigorous compliance with Euronext's listing requirements, including financial audits, governance standards, and transparency measures, ensuring alignment with regulations such as MiCA, FSMA, and VARA. These uplistings are expected to bolster investor confidence, support token appreciation, and advance Good Money's mission to transform scarcity-driven financial systems into abundance-driven ones.

4. Market Opportunity and Positioning

Market Sizing

The stablecoin sector is experiencing explosive growth, with transaction volumes reaching \$26.1–28 trillion in 2024, surpassing the combined volumes of Visa and Mastercard (source: Bloomberg, Statista). This underscores stablecoins' rapid adoption as a reliable medium for digital payments, remittances, and decentralized finance (DeFi). The market is projected to grow to a \$1.1 trillion market cap by 2035, driven by an 18% compound annual growth rate (CAGR). Key drivers include integration with traditional banking, clearer regulatory frameworks (e.g., EU's MiCA, Dubai's VARA, U.S.'s GENIUS Act), and rising demand in emerging markets for efficient cross-border transfers and financial inclusion. This boom creates opportunities for innovative stablecoins addressing systemic flaws in fiat systems, such as volatility, inflation, and manipulative practices like naked shorting, by promoting ethical, value-backed alternatives that foster economic abundance.

Market Positioning

Good Money positions itself as the pioneering inflation-resilient value stablecoin, uniquely backed by a diversified basket of publicly traded value stocks selected per Benjamin Graham's principles (e.g., low price-to-earnings or price-to-book ratios). Unlike fiat-pegged competitors like USDC or Tether, which remain vulnerable to inflationary pressures tied to traditional currencies, Good Money's full-reserve model ensures stability through redeemability, aligning with Friedrich Hayek's principle of competitive money and Murray Rothbard's sound banking. Its blockchain-based smart contracts automate arbitrage, maintaining price stability by redeeming tokens when market value exceeds intrinsic value or issuing new tokens when below, countering monetary instability.

Good Money differentiates through its ethical focus on abundance over scarcity, exemplified by practical applications like the Good Food Initiative, which secures sustainable food supply chains via mutual farmer-consumer guarantees, and Traforex, enabling SWIFT-independent global transfers.

These initiatives position Good Money as a leader in sustainable finance and ethical fintech, competing with established players by offering real-world utility and social impact. By addressing food security and seamless remittances, it captures growing markets—global remittances (\$800 billion annually) and DeFi (\$100 billion+ in 2024)—while countering manipulative distortions like those in fiat systems.

Competitive Positioning

Competitor	Backing	Strengths	Weaknesses	Good Money Advantage
USDC/Tether	Fiat (USD)	Wide acceptance, liquidity	Vulnerable to fiat inflation	Inflation-resilient via value stocks
DAI	Crypto collateral	Decentralized	Complexity, volatility	Simpler, stock-backed stability
Bitcoin	Scarcity	Store of value	Speculative, no utility	Abundance-focused, real-world use

Strategic Opportunities

- **Remittances:** Targets \$800 billion market with Traforex for low-cost, SWIFT-free transfers.
- **DeFi:** Integrates with \$100 billion+ ecosystem, offering stable, ethical collateral.
- **Food Security:** Leverages Good Food Initiative to tap GCC/EU sustainable agriculture markets.
- **Ethical Investing:** Appeals to investors prioritizing social impact and abundance-driven finance.

SWOT Analysis

- **Strengths:** Inflation-resilient backing, real-world utility, regulatory compliance (MiCA, VARA, GENIUS Act).
- **Weaknesses:** Initial reliance on Choice NV shares; niche adoption pre-diversification.
- **Opportunities:** Capture 1–5% of food-related DeFi and remittance markets by 2030; expand to real estate securitization.
- **Threats:** Regulatory hurdles, competition from USDC/Tether; mitigated by non-EU issuer transition by 2027 and diversified portfolio.

Good Money aims to capture 1–5% of the stablecoin market share in food security and remittances by 2030, leveraging its unique value proposition to drive adoption among ethical investors and communities in the GCC, EU, and beyond. By integrating AI-driven tools from Choice NV’s platform (Annex 1) for supply chain optimization and marketing, it ensures scalability and user engagement, positioning itself as a transformative force in sustainable finance.

5. Risk Disclosures

Investing in Good Money and its Choice Coin (C²) involves risks, as with any innovative financial instrument. The following outlines key risks, their implications, and mitigation strategies, which emphasizes the need for transparent, abundance-driven systems to counter manipulative financial practices.

- **Regulatory Risks:** Evolving global regulations, such as the EU’s Markets in Crypto-Assets (MiCA) regulation with its €200 million cap on stablecoin issuance and the U.S. GENIUS Act mandating USD reserves by 2027, may impose delays, restrictions, or additional compliance costs. Jurisdictional variations, including Belgium’s FSMA and Dubai’s VARA, could further complicate operations. No regulatory approval is guaranteed, which may limit market access. **Mitigation:** Good Money pursues diversified jurisdictional strategies, establishing a non-EU issuer by 2027 to navigate regulatory constraints. Regular third-party audits and compliance with MiCA, FSMA, VARA, and GENIUS Act frameworks ensure adherence to evolving standards, while blockchain-based transparency supports regulatory trust, aligning with the Open Letter’s call for fraud-resilient systems.
- **Market and Volatility Risks:** Value stocks, while resilient historically (~10.6% annualized returns from 2010–2024 vs. S&P 500’s 13.8%), may underperform during tech-driven market booms due to investor preference for growth stocks. Unforeseen “black swan” events, such as global economic crises or geopolitical shocks, could impact stock valuations. **Mitigation:** Good Money employs portfolio diversification post-prototype, reducing reliance on single sectors or companies, to avoid scarcity-driven distortions. Stress tests simulate extreme market conditions, ensuring resilience, while smart contracts adjust token supply to maintain price stability, anchoring value to intrinsic metrics like dividends and cash flow.
- **Implementation Risks:** The prototype’s development, targeted for Q2 2026, depends on securing €3.75 million in angel funding. Delays in funding or technical challenges could hinder progress. **Mitigation:** Contingency plans include bootstrapping through internal resources and phased development to prioritize core functionalities (e.g., Good Food Initiative and Traforex). Partnerships with blockchain developers and Choice NV’s proven technology, as highlighted in Annex 1, bolster implementation reliability, supporting the Open Letter’s vision of scalable, abundance-focused solutions.
- **Liquidity and Adoption Risks:** Good Money’s niche value stock-backed mechanism may face competition from established fiat-pegged stablecoins like USDC, potentially slowing adoption. Limited initial liquidity could affect token utility in early stages. **Mitigation:** Strategic partnerships with regional exchanges and integration with Traforex enhance global liquidity for cross-border transfers. The Good Food Initiative drives adoption by addressing food security, creating real-world utility and aligning with the Open Letter’s emphasis on countering scarcity through practical applications. AI-driven

marketing and community engagement further boost user trust and uptake.

- **Dependency Risks:** The initial backing relies heavily on Choice NV shares (€12.5 million valuation within €66 million equity), creating exposure to the company’s performance. **Mitigation:** Post-prototype diversification into a broad value stock portfolio, planned for 2027, reduces this dependency while maintaining Choice NV’s role as IP licensor. This aligns with the Open Letter’s advocacy for diversified, resilient systems to avoid single-point vulnerabilities, ensuring long-term stability.
- **Investor Considerations:** Good Money tokens are offered exclusively to accredited investors due to regulatory restrictions, requiring thorough due diligence. This white paper is not financial advice, and investors must assess risks independently. **Mitigation:** Transparent disclosures, regular performance updates (e.g., Q3 2026 data refresh), and alignment with ethical principles of abundance, as emphasized in the Open Letter, empower investors to make informed decisions.

These risks are inherent in pioneering a value-backed stablecoin, but Good Money’s focus on intrinsic value, full-reserve banking, and blockchain transparency—rooted in the Open Letter’s critique of manipulative fiat systems—positions it to navigate challenges while fostering a sustainable, abundance-driven financial ecosystem.

6. Team and Advisors

Good Money and Choice NV are driven by a dynamic team of entrepreneurs and innovators with a proven track record in fintech, technology, and value investing. Supported by expert advisors, the team is committed to delivering an inflation-resilient, value-backed stablecoin that fosters abundance over scarcity. The following profiles reflect the leadership and expertise propelling Good Money forward, pending final consent for public disclosure.

Core Team

Bart Van Coppenolle

Executive Chairman

Bart is a distinguished Belgian entrepreneur, named Ernst & Young Entrepreneur of the Year for Belgium in 2006. With a mission to revolutionize finance through Good Money, he has founded four startups, led two IPOs, and executed two trade sales. As co-founder, Chairman, President, and CEO of Metris NV, he built an international B2B technology firm specializing in Total Quality Management (TQM) systems for automotive, aerospace, and defense industries, integrating over 15 global acquisitions before its sale to Nikon. Post-Metris, he contributed to Weblications, Right Brain, and Voka, the Flemish network of enterprises representing over 18,000 businesses to promote entrepreneurship and economic growth in Flanders. Bart authored *Good Money* (2013), *The Secret of Success* (2024), and *Apocalypse* (2025), alongside the *2025 Open Letter to Choice NV Shareholders*, advocating for abundance through value-backed cryptocurrencies. His priorities center on family and building ethical financial systems.

Philip Vandormael

President & CFO

Philip brings over two decades of operational and financial expertise, having co-founded multiple ventures with Bart, including Right Brain and Metris, where he drove strategic growth and financial success. He served as COO of Metris NV from 1996 to 2010, driving its growth through acquisitions and a successful IPO. His prior roles include contributions to Weblications and Alpha 11. With a Master of Engineering in Mechanical Engineering from KU Leuven, Philip provides technical and strategic financial leadership to ensure Good Money's stability and scalability.

Roeland Van Coppenolle

CTO

Roeland, Bart's brother and former interim CEO of Choice NV, is a technology entrepreneur specializing in web development and startups. He co-founded and led Weblications, which developed Zimmo.be, a leading Belgian real estate portal acquired by Mediahuis. Based in Leuven, Roeland spearheads Choice's scalable software platform, integrating AI-driven content management and blockchain technology to support secure, abundance-focused financial ecosystems.

Marc Van Steyvoort

CMO

Marc is a serial entrepreneur with five startups, including three successful exits and co-founding Beam, a platform for thought leadership monetization. With expertise in content, AI, Web3, digital art, phygital innovation, and consent-based marketing, he has driven growth in internet startups across the UK, Germany, and the Netherlands. Marc enhances Good Money's marketing campaigns, analytics, and user engagement, particularly for the Good Food Initiative, through interactive playlists and virtual TV channels.

Advisors

Good Money and Choice NV are supported by a team of expert advisors with extensive experience in legal, financial, and technological domains. The advisory team is currently being finalized.

FAQ

The following frequently asked questions provide clarity on Good Money's unique value proposition, investment opportunities, regulatory framework, and operational details, aligning with the Open Letter's vision of fostering abundance through ethical, value-backed finance. These incorporate standard best practices for transparency and investor education.

What makes Good Money unique?

Good Money is the first inflation-resilient value stablecoin backed by publicly traded value stocks, selected per Benjamin Graham and Warren Buffett principles. Unlike fiat-pegged stablecoins (e.g., USDC) or scarcity-driven cryptocurrencies (e.g., Bitcoin), it ensures resilience against monetary instability through full-reserve backing and blockchain-based smart contracts, promoting abundance over scarcity. Its integration with the Good Food Initiative addresses real-world challenges like food security, aligning with ethical fintech principles outlined in the Open Letter.

How can I invest in Good Money?

Good Money is offering a private angel investment round of 1 million Choice Coin (C²) tokens at €1 each, with each token backed one-to-one by a Choice NV share, collectively valued at €12.5 million based on intrinsic metrics (within Choice NV's €66 million equity). Accredited investors can contact aandelen@choice.be for details and participation. aandelen@choice.be for details and to participate. Investments are subject to regulatory compliance and due diligence, as this is not financial advice.

Who qualifies as an Accredited Investor?

An accredited investor, as defined by regulatory frameworks such as the EU's MiFID II, Belgium's FSMA, Dubai's VARA, and the U.S. SEC's Regulation D, is an individual or entity meeting specific financial criteria, ensuring they have the expertise and resources to evaluate

high-risk investments like Good Money's Choice Coin (C²). Qualifications vary by jurisdiction but generally include one of the following criteria:

- **Individuals:** A net worth exceeding €1 million (excluding primary residence), annual income over €200,000 for the past two years, or significant professional experience in finance (e.g., certified financial professionals).
- **Entities:** Institutions or companies with assets over €5 million, such as trusts, family offices, or venture capital firms. Investors must verify their accredited status through documentation (e.g., financial statements or certifications) when contacting aandelen@choice.be. Good Money adheres to these standards to comply with MiCA, FSMA, VARA, and GENIUS Act regulations, ensuring transparency and investor protection.

What is the regulatory status of Good Money?

Good Money is designed to comply with key regulatory frameworks, including the EU's Markets in Crypto-Assets (MiCA) regulation, Belgium's Financial Services and Markets Authority (FSMA), Dubai's Virtual Assets Regulatory Authority (VARA), and the U.S. GENIUS Act. The project plans to transition to a non-EU issuer by 2027 for jurisdictional diversification, with regular audits and stress tests to ensure compliance and transparency.

How does Good Money ensure stability?

Good Money maintains stability through a diversified basket of value stocks, redeemable at all times via blockchain-based smart contracts. When market value exceeds intrinsic value, new tokens are issued by purchasing undervalued stocks; when below, tokens are repurchased by selling overvalued stocks. This arbitrage mechanism, aligned with Friedrich Hayek's redeemability principle, anchors the token price to intrinsic value, mitigating volatility and countering manipulative distortions like those in fiat systems.

What are the risks of investing in Good Money?

Investing carries risks, including regulatory delays (e.g., MiCA's €200M cap, GENIUS Act requirements), market volatility (value stocks may underperform in tech booms), funding dependencies for prototype development, and initial reliance on Choice NV shares. Mitigations include diversified jurisdictions, portfolio diversification, stress tests, etc., as detailed in the Risk Disclosures section. Investors should conduct thorough due diligence.

How does Good Money differ from other stablecoins?

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

What is the Good Food Initiative, and how does it work?

The Good Food Initiative uses Choice Coin (C²) as collateral to secure mutual farmer-consumer guarantees, addressing food security amid inflation or scarcity. Consumers lock tokens to ensure

deliveries, while farmers gain payment assurance, with fiat or barter releasing collateral. This closed-loop system, powered by Choice NV's AI and blockchain technology, fosters sustainable supply chains and aligns with the Open Letter's vision of abundance over scarcity-driven crises.

What is Traforex, and how does it enhance Good Money's utility?

Traforex enables compliant cross-border value transfers without reliance on SWIFT, enhancing liquidity for global remittances and DeFi applications. By leveraging blockchain, it ensures secure, transparent transactions, supporting Good Money's scalability and real-world utility, as outlined in the project's roadmap for partnerships with regional exchanges by 2027.

Who can invest in Good Money?

The current angel round is open to accredited investors only, due to regulatory requirements. Investors must verify their status and conduct due diligence. Contact aandelen@choice.be for eligibility details and investment procedures.

What is the development timeline for Good Money?

The project targets raising €3.75 million by Q2 2026 for prototype development, including a decentralized exchange (DEX), Good Food Initiative testing, and Traforex integration. Q3 2026 will see a private prototype launch with updated performance data (2011–2025). By 2027, Good Money aims to scale with venture capital, diversify its value stock portfolio, and establish a non-EU issuer, as detailed in the roadmap.

How does Good Money align with ethical and sustainable finance?

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

Where can I learn more about Good Money's vision and research?

The foundational works—*Good Money* (2013), *The Secret of Success* (2024), *Apocalypse* (2025), and the 2025 Open Letter to Choice NV Shareholders—are available for free at https://t.me/Peter_Simon17. These outline the economic, neuropsychological, and ethical principles driving Good Money's mission to transform finance.

Glossary

The following glossary defines key terms used throughout this White Paper to ensure clarity on technical, economic, and regulatory concepts central to Good Money's value stablecoin model.

- **Abundance Money:** A currency concept inspired by historical value currencies like salt, emphasizing unlimited human value creation over artificial scarcity, fostering voluntary, trust-based economic systems mediated by positive neurological responses (e.g., serotonin-driven motivation).
- **Arbitrage Mechanism:** Blockchain-based smart contracts that automatically adjust token supply: issuing new tokens by purchasing undervalued stocks when market value exceeds intrinsic value, or redeeming tokens by selling overvalued stocks when below, ensuring price stability aligned with Hayek's redeemability principle.
- **Choice Coin (C²):** The initial implementation of the Good Money stablecoin, used as collateral in initiatives like Good Food for mutual guarantees, backed by Choice NV shares during prototype phases.
- **Full-Reserve Banking:** A banking model inspired by Murray Rothbard, where every currency unit is 100% backed by identifiable real assets (e.g. value stocks or gold), avoiding fractional reserves to prevent over-issuance and enhance resilience against monetary instability.
- **GENIUS Act:** U.S. regulatory framework requiring stablecoins to hold USD reserves by 2027, aimed at ensuring stability and compliance; Good Money plans alignment through diversified backing and audits.
- **Good Food Initiative:** A UAE-based program using Good Money tokens as collateral to secure farmer-consumer guarantees in sustainable food supply chains, addressing scarcity and inflation while promoting abundance through blockchain automation.
- **Intrinsic Value:** The fundamental worth of value stocks, derived from metrics like dividends, cash flow, net asset growth, price-to-earnings (P/E), or price-to-book ratios, independent of currency fluctuations, as per Benjamin Graham and Warren Buffett principles.
- **Markets in Crypto-Assets (MiCA):** EU regulation governing stablecoins with a €200 million issuance cap; Good Money complies through redeemability, transparency, and a planned transition to a non-EU issuer by 2027.
- **Monetary Instability:** Volatility in fiat systems caused by inflation (excessive supply reducing value), deflation (scarcity increasing value), or manipulations (e.g., naked shorting), leading to distorted price signals; Good Money mitigates this via value stock.

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

References

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

- Bloomberg. *Stablecoin Transaction Volumes Surge in 2024*. 2024. Reports stablecoin transaction volumes of \$26–28 trillion in 2024, surpassing Visa and Mastercard combined.
- CEX.io. *The Rise of Stablecoins in Global Finance*. 2025. Validates 2024 transaction volumes (\$26–28 trillion) and highlights stablecoin adoption in remittances (\$800 billion market) and DeFi (\$100 billion+ in 2024).
- De Klerck, Steven. *Value and The Rest*. Academic thesis, October 2012. MATLAB-based model validating value stock performance (1970–2010) against USD, S&P 500, and bonds.
- Hayek, Friedrich. *Denationalisation of Money: The Argument Refined*. 1976 (original 1974 Nobel Prize insights). Principle of redeemability for competitive money in free markets.
- MetaTech Insights. *Stablecoins Market Size & Forecast 2025-2035*. 2025. Projects stablecoin market capitalization to grow from USD 182.6 billion in 2024 to USD 1,106.8 billion by 2035 at a 17.8% CAGR, driven by DeFi, payments, and remittances.
- Rothbard, Murray. *The Case for a 100 Percent Gold Dollar*. 1962 (and related works). Advocacy for full-reserve banking to prevent fractional reserve vulnerabilities.
- Statista. *Stablecoin Market Overview*. 2024. Confirms stablecoin transaction volumes and growth trends, supporting projections for a \$1.1 trillion market cap by 2035.
- Van Coppenolle, Bart. *Apocalypse – Our Last Testament*. 2025. Contextualizes Good Money in broader human extinction risks, advocating abundance-driven solutions.
- Van Coppenolle, Bart. *Good Money – How Complementary Currency Can Save Us from the Current Crisis*. 2013. Proposal for collateral-based currencies hedging against hyperinflation.
- Van Coppenolle, Bart. *Open Letter to Choice NV Shareholders*. 2025. Summary essay critiquing scarcity manipulations in fiat and crypto systems, proposing Good Money as a transformative alternative. Free at https://t.me/Peter_Simon17.
- Van Coppenolle, Bart. *The Secret of Success – The Evolution of Brain, Psyche and Spirit*. 2024. Neuropsychological analysis of value attribution, emphasizing voluntary serotonin-driven abundance over coercive systems.

Annex 1: About the Choice Software

Choice Market and Positioning

The International Media and Direct Distribution Technology Scene

Over the past decade and a half, the landscape of content publishing, TV broadcasting, subscription models, and advertising—along with the business models of advertisers targeting consumers—has been revolutionized and disrupted by innovative global players such as Google, Amazon, Apple, Netflix, and Telegram. This transformation continues amid high economic and political stakes, as evidenced by the recent arrest of Telegram's founder and CEO in France.

In 2022, at the end of the COVID-19 crisis and before the escalation of current geopolitical conflicts, the worldwide market capitalization of technology, media, and direct distribution actors—focused on the Western world—totaled US\$14 trillion, as detailed in the following figure. Click the link to zoom in for detailed numerical figures and information.

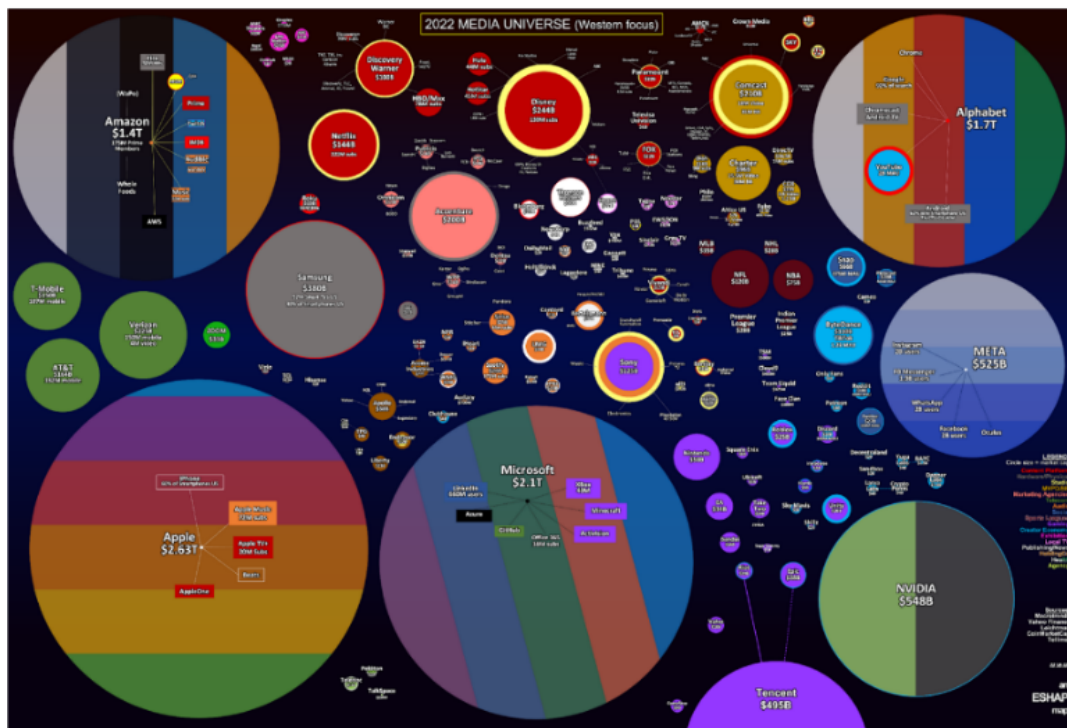


Figure 7: 2022 overview of the market actors with focus on the Western World and their market capitalizations https://assets.website-files.com/5f7ea94782a7b99c39f34980/6229a99442111207f5255378_Market.pdf.

Choice Strategically Positions as the Spider in the Web

Developed in the decade leading up to 2022, the Choice platform achieved significant traction with its first business customer, reaching 6 million consumers via TV and converting 2% (120,000 users) within 60 days. Though a small local player in this vast international market, Choice has deliberately positioned itself as the "Spider" in the World Wide Web.

Following the adoption of the Digital Services Act (DSA) in the European Union (EU), Choice paused its social media platform to focus fully on direct marketing through the Good Food Initiative. Scalable and patient—like a spider—Choice awaits the resolution of political tensions and the emergence of a new technological landscape. It positions itself for leadership by emphasizing closed-loop, end-to-end integrated food supply systems that feed demand and quality information from consumers back to farmers.

Historically, the content delivery and advertisement ecosystem was linear, as shown in the following figure.

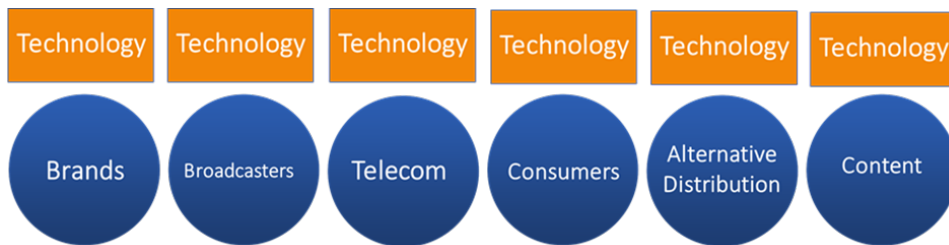


Figure 8: Graphical representation of the classical linear TV business model.

The term *linear* refers not only to broadcasting technology but also to the step-by-step business model lacking integrated information flows and technologies. In the decade before 2022, linear TV was disrupted by on-demand video streaming over the internet. Concurrently, business models evolved into parallel, integrated structures, better represented as a spider web disk, as depicted below.

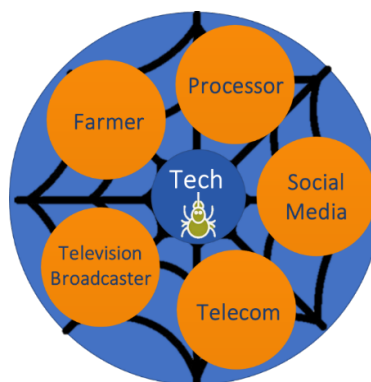


Figure 9: Graphical representation of the online TV broadcasting model using the Choice platform.

Choice's strategy focuses on offering marketing and business processes to brands rather than mere user functionalities to consumers. It pursues dominance in specific vertical sectors, starting with captive customer clusters in food (the Good Food Initiative), rather than competing broadly with Big Tech. This enables tailored optimization, vertical integration, and an active buy-and-build strategy. The food industry was selected first due to opportunities arising from EU policy challenges.

The Secret of Success of the Good Spider

The Choice platform's success stems from its neuropsychological foundation, as explored in the author's second book, *The Secret of Success – The Evolution of Brain, Psyche, and Spirit* (2024). The book attributes humanity's evolutionary dominance to the brain's structure and chemistry: rational and empathic processing in parallel across hemispheres, avoiding subconscious errors via the corpus callosum bridge.

Applied to Choice, this means the "spider" must be business-savvy and empathic—objectively rational and subjectively moral, hence the "Good Spider." As detailed in the Open Letter, this aligns with fostering abundance through genuine value creation, countering scarcity-driven manipulations and fiat systems.

The Consumer Marketing Approach of the Good Spider

As the Good Spider, Choice addresses consumer issues with (social) media platforms without direct competition. These platforms deliberately maximize user retention for advertiser reach, bombarding users with content diverging from their intent. Algorithms target dopamine responses in the left brain hemisphere, rewarding distraction and undermining free will—*mala fide* or malign behavior disqualifying them as "Good Spiders."

The Good Spider, embodying abundance, emerges as the "King of the Web" by prioritizing voluntary, serotonin-driven engagement.

Key Neuropsychological Insights

Consumers tire of dopamine-driven recommendations, feeling manipulated and addicted. Choice engages serotonin in the right hemisphere—intuitive and emotionally connected—evoking ethical and aesthetic responses. Coercion triggers negative amygdala reactions (stress, anger, disgust), suppressing happiness. Voluntary exchanges foster serotonin-mediated trust and motivation, building abundance over scarcity.

This aversion to manipulation leads consumers to associate brands with negativity, prompting reevaluation of online strategies.

Choice's approach creates relaxed, time-shifted discovery, linking positive emotions to brands and fostering trust.

Applied to Customer Relationship Management (CRM)

Brands secure consumer consent for sustained engagement through Choice's two-dimensional interfaces—designed to align with the left brain's rational, time-based processing and the right brain's intuitive, moral imagination—and hyperlink-driven storytelling.

This fosters recurring sales, transforming buyers into "accustomed" customers who are subconsciously loyal yet retain conscious free will.

Choice establishes closed-loop feedback, integrating social media with pre-sales, enhancing ERP, CRM, JIT manufacturing, and TQM for improved financial performance. AI supports the consumer journey from discovery to quality feedback, as shown below.

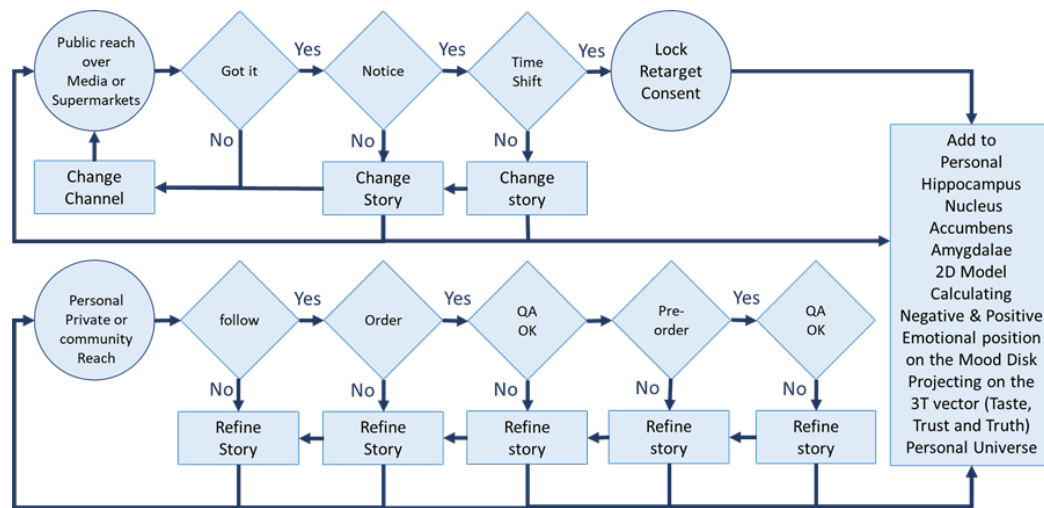


Figure 10: Flowchart of the consumer journey supported by Choice AI.

The Good Spider is thus empathically good and financially sound, aligning with the Open Letter's emphasis on voluntary value creation.

The Neuropsychological-Mathematical Empathy Model

Choice's empathy model uses neuropsychological insights to predict consumer behavior, integrating linear-rational (left-brain) and intuitive-emotional (right-brain) data.

Mathematically, it employs dimensionless ratios (e.g., engagement-to-time spent) independent of external volatility, mirroring Good Money's stability.

This model, rooted in serotonin-norepinephrine dynamics, avoids dopamine manipulation, fostering authentic relationships and abundance.

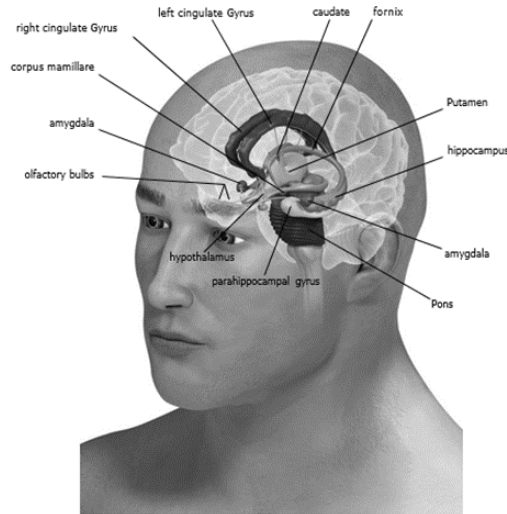


Figure 11: Graphical representation of the emotional brain with relevant parts highlighted, which play a role in mathematical emotional modelling in Choice AI.

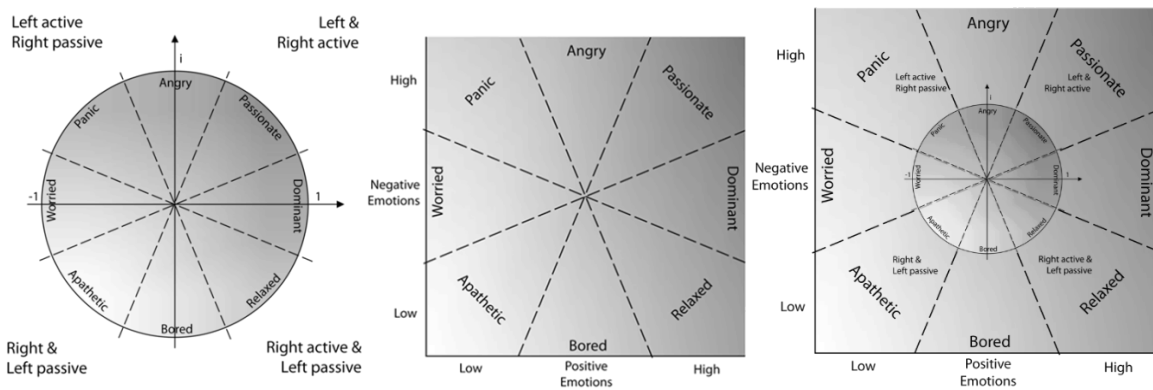


Figure 12: Presentation of emotions on the unity disk of the right brain consciousness, as modelled in a 2D plane for mathematical modelling using matrix calculations.

Comparing Choice to Telegram and X (Twitter)

While Choice can be used by media companies, it is not a pure social media platform.

Its 2D virtual TV channels share contextualized links across platforms, email, and QR codes. Unlike platforms monetizing encryption (risky, as seen with Telegram's CEO's arrest), Choice monetizes harmless behavioral psychology via virtual channels for direct marketing, appealing to brands embracing the Good Spider's success.

On December 4, 2022, Elon Musk tweeted support for 2D virtual channels—Choice's core since inception—validating its neuropsychological design for user interfaces and marketing processes.

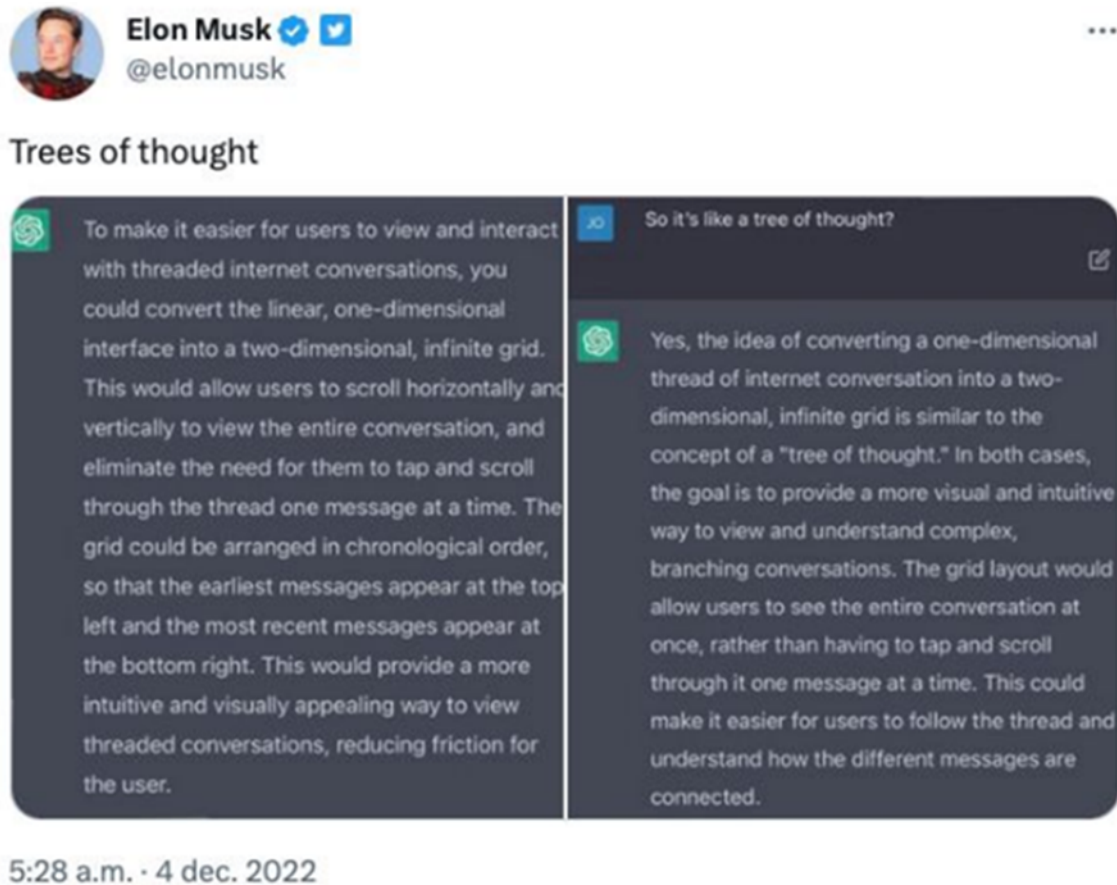


Figure 13: A 2022 tweet from Elon Musk, unknowingly endorsing Choice's core virtual TV channel format.

Choice Business Software: Heralding a New Era in Direct Marketing & Content Discovery

Choice is a direct marketing platform engaging consumers via personalized content on TV, mobile, and PC. It targets segments with consent-based retargeting for consumer goods, integrating with Good Food for sustainable agriculture.

Backend Integration and Customization

CRM and ERP integrate seamlessly via customized development, supporting abundance-driven supply chains.

Personalized Content Discovery

Choice offers "Personalized TV," curating individual universes. As a transparent recommendation layer, it enables discovery across streaming services, focusing on ethical, serotonin-driven engagement.

Interactive Playlists and Virtual TV Channels

Users create playlists of hyperlinks to content, enabling non-linear viewing of broadcast channels via internet subscriptions.

Cable Cutting and OTT

As an OTT platform, Choice organizes third-party content, empowering flexible access without hosting.

Virtual Television Channels

Playlists become "virtual TV channels," allowing consumers and brands to curate and broadcast, viewable on TV screens.

Empowering Viewers and Brands

Viewers access on-demand content freely, ending linear restrictions and fostering voluntary discovery.

Choice Brings Brands Back into the Home!

Partnering with Choice helps broadcasters reclaim advertising revenues lost to streaming, regaining prime-time control.

Opportunities for Broadcasters and Advertisers

Broadcasters curate branded channels; ads drive consent for retargeting across platforms, extending storytelling with incentives like coupons.

Seamless Integration for Brands

Frontend virtual channels integrate with backend systems, streamlining operations and enhancing marketing effectiveness.

Reference Projects

These projects demonstrate Choice's neuropsychological marketing technology.

Mobile Internet and TV Marketing

Marketing mobile services in Dutch-speaking Belgium converted 120,000 users (2% of 6 million) in 60 days, leading to acquisition by Medialaan.

Disrupting the Real Estate Market

Zimmo.be challenged market leader Immoweb within a year, resulting in acquisition by Corelio Media.

Choice's In-House Project: Public Placement and IPO

Raised €5 million via public placement with 3,000 retail investors, followed by IPO. Despite short-selling, it supports long-term value creation for abundance-focused investors.

Additional Use Cases

Evolved over a decade, Choice adapts to media shifts.

Consumer Use as a Social Media Platform: Serves 120,000 monthly users with 25% DAU/MAU stickiness.

Publisher/Broadcaster Use as a Streaming Platform: Proven with broadcasters in Belgium, Singapore, Netherlands, Germany, and even a test with Russia Today.

Telecom Use as an Aggregation and Content Management Platform: Used by four telecom providers for retransmission.

Advertiser/Brand Use as a Direct Marketing Platform: As in case studies, integrating with Good Food for sustainable, abundance-driven ecosystems.