DEMOCRATIC REPUBLIC OF CONGO

AXIS NATIONAL PROGRAM

A 4:1 SUPERCOLLATERALIZED SOVEREIGN DIGITAL CURRENCY (UNDER DEVELOPMENT), LEGAL, RELIABLE, AND VISIONARY

WinstantGold

Project to tokenize sovereign ethical gold and forest carbon

White paper – Official version – December 2025

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General Introduction

White paper for a paradigm shift – This white paper presents the foundations, objectives, and mechanisms of the Sovereign Digital Monetary Instrument (SDMI), the SGRT (Sovereign Gold Reserve Token). The first ethical sovereign gold tokenization project in Africa, the SGRT benefits from a 4:1 overcollateralization ratio thanks to its underlying asset. It addresses major challenges: the valorization of national resources, financial sovereignty, the inclusion of artisanal sectors, supply chain transparency, and access to innovative financial instruments.

Tokenization of the AXIS program and community resources – This document is part of the Democratic Republic of Congo's (DRC) national AXIS program. This program aims to finance sustainable local development through the tokenization of communities' natural, agricultural, or cultural resources, secured by the Congolese state and converted into tangible crypto-assets or real-world assets (RWAs). These cryptographically secured digital assets are backed by real assets (gold, cocoa, carbon credits, biodiversity, traditional knowledge). The SGRT is classified as a financing instrument backed by assets in progress (WIP), which distinguishes it from future ARTs (asset-referenced tokens) such as the SGCT. The first community resource targeted is artisanal gold, thanks to the significant commitment of more than 300 gold mining cooperatives as part of the partnership between Phoenix Capital and SAEMAPE.

Artisanal gold: a strategic priority for the AXIS program – Gold is a highly strategic community resource and a priority for the AXIS program for three reasons: (1) the considerable economic losses due to smuggling – 60% of the annual losses of sub-Saharan countries linked to illegal gold, estimated at $30 billion, come from the DRC; (2) gold-bearing areas are also areas of high ecological value and biodiversity hotspots, requiring rapid change in ecocidal farming practices; and (3) the strong appetite of global markets for ethical gold, a safe haven asset, creates a high-demand market capable of rapidly financing local development.

AXIS Program: an innovative sovereign financing solution – Faced with the challenge of mobilizing massive, rapid, and flexible financing for populations excluded from traditional financial channels, the DRC Social Fund (FSRDC), in a public-private partnership with Phoenix Capital BV, launched the AXIS program, whose main financial instrument is the SGRT (Single Member Regional Treasury). This innovative financing mechanism is based on the tokenization and monetization of community natural resources, particularly gold classified as WIP (Work in Progress), in order to transform them into productive capital. AXIS is a structural, debt-free, and non-speculative solution designed to mobilize resources for sustainable local development, within the framework of sovereign, transparent, and inclusive management of national assets.

Alignment of the program with the FSRDC's mandate – This program is part of the FSRDC's mandate to promote innovative financing for socio-economic projects that benefit local communities by supporting the establishment of asset valuation structures with grassroots communities, including platforms to facilitate value exchanges, in accordance with Presidential Decree No. 23/049 of April 28, 2023, on the creation and operation of the FSRDC, and more specifically with Article 4, paragraphs 4, 10, 11, and 15.

AXIS Program: Strategic Public-Private Partnership – The AXIS program is a strategic public-private partnership initiative, under which the DRC Social Fund (FSRDC) acts as the national party responsible for co-managing and overseeing the system. Phoenix Capital, as the main private partner and sponsor of the GOLDCONNECT and MACC initiatives, provides operational management and coordination of these initiatives as well as the WinstantGold ethical artisanal gold tokenization project, the main issuer of the SGRT (SDM) sovereign digital monetary instrument.

WinstantGold: First pilot and driver of the SGRT – The WinstantGold project, the first pilot project of the AXIS program, is a driver of the SGRT. While respecting sovereignty, transparency, and fairness, it relies on an operational digital infrastructure (MACCPay, WorldKYC, FraudTrack) and a rigorous methodology (4P) that aligns priorities, policies, planning, and performance. The SGRT embodies a monetary revolution, backed by tangible, traceable, and equitably shared wealth. This value is guaranteed by overcollateralization at a ratio of 4:1 to the underlying gold reserves.

Context and motivation: Presidential vision and strategic role of the FSRDC – Since taking office, President Félix Tshisekedi of the DRC has championed a vision of development focused on "reclaiming land through the subsoil," aiming to promote an endogenous agricultural economy in order to reduce the country's near-dependence on the exogenous mining economy. This vision seeks to reverse the paradox of a naturally rich country with an extremely poor population. The operational arm of this vision is the DRC Social Fund (FSRDC), placed under the personal authority of the head of state, which pursues two strategic missions: improving the living conditions of the population and its access to social services, and creating income and jobs in rural areas through the implementation of income-generating programs to combat poverty and promote large-scale economic development.

Strategic resources and the Congolese paradox – The DRC has strategic mineral resources estimated at $24 trillion, tropical forests worth $6.4 trillion, 50% of Africa's freshwater reserves, one of the world's ten most megadiverse countries, and 80 million inhabitants under the age of 35. Paradoxically, 75% of the population lives below the extreme poverty line and 65% suffers from severe food insecurity. This paradox can be explained by the fact that the rural (peasant) economy, based on family farming, forestry, and artisanal mining, on which 80% of the population depends, accounts for only 20% of GDP, with the rest mainly dependent on the industrial mining sector controlled by foreign interests. This situation is causing one of the world's most significant losses of biodiversity, with more than 600,000 hectares of primary rainforest disappearing every year. Each hectare is valued by the World Bank at $41,300, generating an annual ecological rent of $2,500.

SGRT: Promoting ethical artisanal gold for local development – The SGRT financial instrument focuses on promoting ethical artisanal gold as a community asset. Backed by assets classified as work in progress (WIP) and facilitated by the WinstantGold and MACC Pay exchange platforms, the SGRT aims to finance sustainable local development initiatives such as GOLDCONNECT for sustainable and transparent community gold production ( ) and the Community Carbon Market (MACC) for the production of community carbon certificates for forestry and agriculture. In a context of enhanced economic sovereignty, the SGRT represents a major innovation led by the DRC to promote its unextracted gold reserves in a transparent, secure, and inclusive manner.

A sovereign, digital, and operational response – The SGRT is not limited to a simple technological experiment, a speculative asset, or an asset-backed token (ART) in the European sense of the term. It is a sovereign and structured response to major challenges: loss of control over value chains, low public revenues from artisanal gold mining, dependence on foreign monetary systems, and lack of confidence in local financial institutions. To address these challenges, the program relies on proven digital tools from the MACC project. The MACCPay platform offers traceable and secure payments that comply with AML-CFT standards; WorldKYC strengthens stakeholder authentication; FraudTrack detects fraud and anomalies; and the WinstantGold distribution unit (WGDU) provides monitoring, coordination, and adaptation. Based on interoperable technology modules, the SGRT provides a concrete response to the needs of government agencies, operators, regulators, and investors, within a progressive and irreversible framework. Thanks to its sovereign guarantee, over-collateralization, and TrustSignal compliance architecture, it is positioned as the world's first sovereign deposit token (SGRT). This qualification, validated by the integration of ZKP/NSID (zero-knowledge proof/notarized sovereign identity) technology, gives it unprecedented institutional and regulatory legitimacy, acting as a bridge between resource sovereignty and international digital financial markets.

The SGRT: an inclusive vision of gold and currency – The SGRT, a sovereign digital monetary instrument backed by assets classified as work in progress (WIP) stocks, goes beyond the traditional ambition of a digital currency backed by a simple reserve of physical gold. It offers a fundamental overhaul of the link between natural wealth, territorial sovereignty, institutional credibility, and social inclusion. Rejecting disconnected extraction models, it promotes ethical gold as an economic, social, and environmental asset. Integrated into a trusted digital system, the SGRT transforms gold into collateral, liquidity, and a lever for shared development. It gives artisanal miners access to international markets, allows local communities to benefit directly from added value, and anchors the currency in tangible, certified, and audited assets recorded in national reserves. This innovative approach redefines monetary trust by relying on traceability, certification, and rigorous collateralization, notably through 4:1 overcollateralization, thus offering a tangible and inclusive financial instrument that serves all stakeholders in the region.

Sovereignty, traceability, fairness: three inseparable pillars – The credibility of the SGRT is based on the rigorous application of three fundamental principles: sovereignty, traceability, and fairness. Sovereignty requires that the underlying gold be owned by the state and recorded in the national reserves. Under Congolese law, the subsoil, including all its mineral resources, belongs to the state until extracted. Mining concessions granted to cooperatives or companies give them the right to extract the ore, but the ultimate ownership of the unextracted ore remains with the State. In Artisanal Mining Zones (ZEMA), unextracted gold remains the property of the State until it is actually extracted. This is why this underlying gold is classified as "work in progress" (WIP) in accordance with IFRS/IAS 2, thus ensuring that the SGRT represents a financial instrument based on a real strategic asset and not a speculative one. Traceability ensures that every gram of gold is tracked from extraction to certification, thanks to , an interoperable and tamper-proof digital infrastructure that guarantees transparency, compliance with international standards, and the integration of small producers into the formal market. Finally, equity aims to redistribute the value created fairly among artisanal miners, local communities, the state, and private partners. The SGRT does not simply digitize gold; it transforms its governance by integrating the requirement for social justice into its design.

A pragmatic methodology for controlled change – The SGRT is based on a clear and progressive method, the 4Ps: Priorities, Policies, Planning, and Performance. This approach aligns national strategic objectives with the operational tools of digital and financial transition. From the outset, the program has adopted a step-by-step approach through pilot projects, starting with WinstantGold, the showcase of the AXIS program, whose digital infrastructure is

based in particular on the XDC Network (XinFin) blockchain. This progression supports the tokenization of carbon credits via MACC, then its extension to gold value chains, thanks to proven platforms such as MACCPay, WorldKYC, and FraudTrack. This reasoned progression ensures innovation while promoting solid institutional learning. Rather than imposing a rigid model, the SGRT supports the government in a controlled evolution, defining an appropriate legal framework, consolidating inter-institutional governance, and gradually transferring ownership of projects to national authorities. This methodology ensures that sovereignty over digital assets remains fully in the hands of public institutions.

Rooted in two pioneering initiatives – The WinstantGold program builds on two previous structural initiatives: MACC, which tested a climate assessment model based on sovereign carbon credits, and GOLDCONNECT, an innovation platform for responsible, ethical, and sustainable artisanal gold mining. It was at the crossroads of these two initiatives that the ambition was born for a Sovereign Digital Monetary Instrument (SDMI) backed by gold, traceable, certified and compliant with ESG (environmental, social and governance) standards, offering a bonus in FCRT (Forest Carbon Reserve Token). This SMNI, the SGRT, is a financing instrument based on gold reserves classified as work in progress (WIP) according to IFRS standards.

Table 1 – WinstantGold at a glance

Themes	Key points
Foundations and objectives of the SGRT, IMDS backed by ethical gold for the DRC.	Sovereign digital monetary instrument (SDMI), unclassified. • Development of national resources and financial sovereignty. • Guaranteed by work in progress (WIP) stocks classified according to IFRS/IAS 2 standards. • Integration of expertise and transparency (4:1). • Access to innovative financial instruments.
AXIS program for the tokenization of community resources secured by the state.	• Resources: gold (under development), cocoa, carbon credits, biodiversity. • More than 300 gold cooperatives involved. • Phoenix Capital and SAEMAPE partnership.
Hand-processed gold, a strategic priority of the AXIS program.	• Losses due to smuggling (60% of lost revenue) • Areas with high biodiversity • Strong international demand for ethical gold
Innovative financing mechanism, debt-free and speculation-free.	• Tokenization of productive capital • Public-private partnership between FSRDC and Phoenix Capital
FSRDC mandate and regulatory compliance.	• Support for local communities • Presidential Decree No. 23/049
WinstantGold as the first SGRT pilot.	• Digital infrastructure (XDC network, MACC, MACCPay, WorldKYC, FraudTrack). • 4P methodology (Priorities, Policies, Planning, Performance).
The presidential vision focused on an endogenous agricultural economy.	• Reducing dependence on the mining sector • Creating jobs and income in rural areas
The Congolese paradox: immense wealth but extreme poverty.	• Strategic mineral resources, tropical forests, fresh water • Low rural GDP and high deforestation
SGRT as a financing lever for the GOLDCONNECT and MACC initiatives.	• Unextracted gold valued with complete transparency • Backed by tangible assets • 4:1 overcollateralization ensuring financing security.

Themes	Key points
SGRT: a sovereign and operational solution.	• Traceability and security (MACCPay, WorldKYC, FraudTrack) • WGDU for monitoring
An inclusive vision of gold and currencies.	• Access to international markets • Fair redistribution of value (including the 5% premium).
Three pillars: sovereignty, traceability, fairness.	• State ownership of unextracted gold (currently being mined). • Full traceability from extraction to certification. • Fair redistribution.
A pragmatic and progressive approach.	• Gradual implementation of pilot projects • Legal framework and interinstitutional governance
The legacy of MACC and GOLDCONNECT.	• Creation of a sovereign token compliant with ESG criteria • FCRT bonus

I. Project background and rationale

A solid historical, economic, and geopolitical foundation is essential to understanding WinstantGold and the SGRT (Sovereign Gold Reserve Token), the cornerstone of the AXIS program. This foundation facilitates analysis of the central role of gold in Africa, particularly in the DRC, as well as the evolution of global markets and crypto-assets backed by this precious metal. Finally, it highlights the challenges and opportunities associated with the emergence of a sovereign digital monetary instrument (SDMI), based on the ethical and transparent management of natural resources classified as work in progress (WIP).

1. Gold in Africa and the DRC

The historical role of gold in African economies – For thousands of years, gold has been a major economic driver and a symbol of power in Africa. It structured trans-Saharan trade between the great empires (Ghana, Mali, Songhai) and the Mediterranean markets, consolidating wealth, sovereignty, and political influence. With the arrival of Europeans, gold mining intensified, integrating the continent into a global trade characterized by unequal relations, where local populations benefited only marginally from the extracted wealth. Despite this complex history, gold remains a key strategic resource for today's African economies, which face persistent challenges: a widespread informal sector, inadequate national regulations, volatile global prices, and often overlooked social and environmental impacts. This history highlights the need to develop innovative management and governance models that combine sustainable economic development, social inclusion, and equity, in line with ESG standards and the principles of the AXIS program.

Specificities of the Congo: wealth, informality, geopolitical issues – The DRC has one of the largest gold reserves in Africa, largely mined in an informal artisanal sector that employs hundreds of thousands of people. The predominance of the informal sector leads to considerable economic losses, particularly due to smuggling and tax evasion, while exacerbating significant social and environmental impacts. Geopolitically, the DRC, a key player in the African gold market, is at the heart of regional dynamics marked by competition for control of resources, a major factor in conflict and instability. Faced with growing global demand for ethical and responsible gold, there is a unique opportunity to structure this sector according to the principles of sustainability, traceability, and inclusion. Tokenization, supported by inclusive public-private governance (notably FSRDC and Phoenix Capital), appears to be a strategic innovation for formalizing the sector, strengthening economic sovereignty, and ensuring the equitable redistribution of profits to local communities.

From artisanal mining to digital value creation – In the DRC, artisanal gold mining, which employs hundreds of thousands of people, remains hampered by a significant lack of formalization, traceability, and institutional support. This situation generates serious negative externalities: environmental degradation, health risks, job insecurity, and income instability. Transforming this sector into a sustainable and integrated value chain is a major challenge for ensuring inclusive development. The rise of digital technologies, particularly the XDC Network (XinFin) blockchain, offers unprecedented opportunities to promote Congolese gold in an ethical and transparent manner. Tokenization enables the conversion of physical gold into secure, traceable, and certified digital assets, facilitating access to financial markets, notably through the issuance of the SGRT, which benefits from 4:1 overcollateralization and is designed as a financial instrument. This process ensures the equitable redistribution of income to local actors. The SGRT program is rolling out these innovations in close nd collaboration with national and international stakeholders, building a responsible gold supply chain that complies with ESG standards and sovereign requirements.

Table 2 – Gold in Africa, the DRC, and the SGRT

Theme	Africa	DRC and SGRT
The historical role of gold	• Economic driver since the empires of Ghana, Mali, and Songhai • Trans-Saharan trade • Symbol of power and sovereignty	• Significant gold reserves • Mainly artisanal mining • Losses due to smuggling and tax evasion
Current challenges	• Widespread informal sector • Inadequate regulation • Price volatility • Social and environmental impacts	• Regional geopolitical issues • Instability • Lack of formalization and traceability
Opportunities	• Growth in global demand for ethical and responsible gold	• Tokenization as a solution • Formalization • Economic sovereignty • Fair redistribution
Digital innovation	• Blockchain • Certification • Traceability • Integration of producers	• SGRT backed by certified gold (under development) • 4:1 overcollateralization and ESG compliance • Public-private governance (FSRDC)

2. Gold and cryptocurrency-backed asset markets

Global gold market trends – Global gold markets have undergone profound changes in recent decades, driven by an economic and geopolitical environment marked by growing uncertainty. Gold remains an essential safe haven asset, particularly sought after in times of financial crisis, international tensions, and fiat currency volatility. Its price fluctuations depend on multiple factors: central bank monetary policies, mining production levels, industrial demand, financial investments, and the recent impact of health and geopolitical crises. Furthermore, the emergence of digital players and innovative financial products, such as trading platforms and gold-backed tokens, is transforming the traditional market dynamics, promoting increased liquidity and gradual integration into digital portfolios. However, this transformation raises significant challenges, particularly in terms of transparency, regulation, and ethical and responsible sourcing of resources.

Examples of gold-backed digital currencies – Several gold-backed cryptocurrencies have established themselves in digital markets, offering a new way to invest in this precious metal. Among the best known, XAUT (Tether) and PAXG (Paxos) guarantee investors immediate liquidity combined with ownership of certified physical gold. G-Coin, developed by Qenta Inc., stands out for its strong commitment to traceability, sustainability, and the integration of environmental, social, and governance (ESG) criteria into its supply chain. These digital currencies democratize access to gold, reduce transaction costs, and offer an alternative to traditional forms of ownership. SGRT differs from these models: it is not simply a cryptocurrency, but a Sovereign Digital Monetary Instrument (SDMI) backed by work in progress (WIP) securities and designed as a financing strument. It is institutionally anchored at the national level (via the FSRDC), benefits from 4:1 overcollateralization, and its design meets the highest standards of transparency and governance (close to those of MiCA) for developing countries.

SGRT's unique positioning as a sovereign asset – The SGRT differs significantly from traditional gold-backed crypto-assets in that it is deeply rooted in Congolese national sovereignty. Issued under the joint authority of Congolese institutions and aligned with the overall strategy of the AXIS program, it benefits from shared governance involving the state,

private actors, and local communities, thus ensuring transparency and legitimacy. Unlike private tokens (often of the ART type), the SGRT is directly backed by physical gold reserves controlled and guaranteed by the State, specifically classified as work in progress (WIP) according to IFRS standards. In addition, it benefits from 4:1 overcollateralization and is regulated by the Central Bank of Congo (BCC) and national regulatory authorities, giving it increased financial stability and credibility. The design of the SGRT is unique. While fiat-backed stablecoins are private debt tokens, the SGRT is designed as a sovereign digital monetary instrument (SDMI). This specificity has earned it international recognition as a sovereign deposit token (SDT), a recognized category of regulated monetary instruments issued by or guaranteed by state entities.

Congolese regulatory framework and roadmap – The SGRT is classified as a Sovereign Digital Monetary Instrument (IMNS), placed under the supervision of the Central Bank of Congo (BCC), in accordance with Law 18/019 on payment systems. Its issuance is authorized by a presidential decree establishing the AXIS program and managed by the FSRDC. A specific draft directive from the BCC will specify the exact terms and conditions for its supervision and distribution. This white paper serves as a communication tool for this future directive. MiCA status: The SGRT is not an Asset-Backed Instrument (MiCA). The Token (ART) is classified as such because it is backed by gold in production and is an IMDS under national supervision. The SGRT, meanwhile, will be classified as a future ART under MiCA once it is backed by available 999 fine gold.

SGRT: a strategic monetary instrument and a lever of sovereignty – This dual nature, as both an innovative sovereign digital monetary instrument and a political lever of monetary sovereignty, positions the SGRT as a key player in the construction of a responsible digital ecosystem, integrating rigorous mechanisms of traceability, regulatory compliance, and social equity. It meets the requirements of international markets while protecting national and local interests. Following its official recognition by the competent authorities, the SGRT is established as a gold-backed crypto-asset monetary instrument and is legally recognized as a means of payment in the DRC, while internationally it constitutes a financial instrument based on the WIP (Walk In Progress) concept.

The sovereign hybrid asset: gold-carbon synergy

The AXIS national program differs from *traditional gold-backed initiatives* through its SGRT–FCRT co-collateralization model. This synergy is based on the parallel issuance of SGRT (backed by gold) and FCRT/MACCT (backed by sovereign forest carbon credits). This mechanism creates a unique hybrid digital asset, backed by two distinct classes of government assets:

1. Gold (SGRT): Anchored in a safe-haven asset, ensuring the stability and functioning of a sovereign digital monetary instrument (SDMI).
2. Carbon (FCRT/MACCT): Source of return and environmental impact.

This combination gives the SGRT a dual advantage: the intrinsic stability of gold and indirect access to the speculative potential of the rapidly growing carbon markets. By incorporating carbon sink assessment (in accordance with Article 6.4 of the UNFCCC) into its , the AXIS program reinforces its ESG (environmental, social, and governance) commitment, which is essential for attracting institutional investors and sustainable investment funds.

Carbon efficiency potential

Beyond its anchoring in the safe-haven status of gold, the SGRT-FCRT pairing allows holders to benefit from unique return potential based on developments in the carbon market. While the intrinsic value of the SGRT is directly indexed to the price of gold, the FCRT/MACCT is linked to the monetization of sovereign forest carbon credits (MACCT). The anticipated sharp rise in the price per ton of carbon on international markets, supported by the adjustment mechanisms of Article 6.4 of the UNFCCC, offers investors additional speculative return potential, on top of the stability of gold.

This model positions the SGRT not only as a safe-haven asset, but also as an opportunity asset, symbolized by the equation:

SGRT (Safe Haven) + FCRT/MACCT (Return/ESG)

Table 3 – Comparison of SGRT / XAUT / PAXG

Theme	Global markets and existing crypto-assets	SGRT and unique positioning
Recent developments	• Safe haven • Price influenced by monetary policies, production, and industrial demand • Impact of health and geopolitical crises • Emergence of digital trading and gold-backed tokens • Challenges: transparency and regulation	• Anchoring sovereignty in the AXIS strategy • Governance: State – private actors – communities • Transparency and institutional legitimacy
Examples of asset-backed digital currencies	• XAUT (Tether): Liquidity + certified physical gold • PAXG (Paxos): Stability + certification • G-Coin: Traceability + ESG criteria • Broader access, but without sovereign guarantee	• Backed by gold reserves classified as work in progress (WIP) and controlled by the state. • 4:1 overcollateralization. • Regulation by the Central Bank and national agencies. • Increased stability and credibility.
Nature and scope	• Private cryptographic assets • Dependence on international financial infrastructure • Limited scope for developing countries	• Sovereign digital currency (SDC) and financing instrument. • Recognized by authorities as a means of payment. • Lever for monetary sovereignty and local development.
Innovation and integration	• Increased digital liquidity • Integration into digital wallets • Reduction in transaction costs	• Rigorous traceability • Regulatory compliance • Social equity • Protection of national and local interests

3. Legal frameworks and international standards

Issuer and legal authority - The SGRT is issued exclusively by the AXIS Foundation, in accordance with the applicable regulatory and sovereign framework. The issuer is solely legally responsible for issuance decisions, issuance volumes, and the legal characteristics of the instrument.

Technology providers, infrastructure partners, and program promoters do not act as issuers, co-issuers, or guarantors of the SGRT and assume no legal or fiduciary responsibility for the issuance itself.

Digital asset standards: MiCA and FATF – Digital assets, and crypto-assets in particular, are now subject to rigorous international regulatory standards designed to ensure their security, transparency, and integrity. The European MiCA (Markets in Crypto-assets) regulation provides a harmonized framework for the creation, issuance, and marketing of crypto-assets, with a focus on investor protection, money laundering prevention, and financial system stability. At the same time, the Financial Action Task Force (FATF) issues comprehensive recommendations against money laundering and terrorist financing, including

strict requirements for know your customer (KYC) and transaction monitoring. The SGRT, a sovereign financing instrument based on assets classified as WIP (Work Inventory), is designed in accordance with the relevant principles and requirements of MiCA and the FATF, without claiming classification or authorization under the European MiCA regime. These standards are essential references for the design of the SGRT, ensuring its legal compliance and enhancing its credibility, which are prerequisites for its adoption in local and international markets.

Compliance with the Paris Agreement and ESG standards – The SGRT-FCRT association is fully aligned with an ESG approach, in line with the commitments of the Paris Agreement, in particular Article 6.4, which establishes an international mechanism to "promote emission reductions, foster sustainable development, and ensure environmental integrity, including by avoiding double counting." This framework emphasizes the importance of transparent and verifiable action to effectively combat climate change. By incorporating these requirements, the SGRT program ensures that the tokenization of gold strictly complies with ESG criteria, with the aim of minimizing environmental impacts, protecting the rights of local communities, and ensuring clear and responsible governance. In addition, the underlying asset (unmined gold) is classified as work in progress (WIP) under IFRS/IAS 2, which positions the SGRT as a financial liability for the issuer and a financial asset (IAS 32) for the institutional investor. This compliance strengthens the legitimacy of the SGRT among responsible investors and international markets, making it a credible player in the transition to a green and inclusive economy. The Congolese government's sovereign guarantee, backed by 4:1 overcollateralization, forms the basis of SGRT's compliance with international standards, ensuring legal and financial stability in line with the requirements of the European MiCA regulation, FATF recommendations, and ISO transparency standards for sustainable finance.

IFRS classification and work in progress (WIP) collateralization strategy
The SGRT guarantee is unique in that it is not initially based on gold bullion (traditional reserve assets), but on *work in progress (WIP)* classified according to IFRS (International Financial Reporting Standards).

Nature of the sovereign asset in production: SGRT collateral (gold extracted and concentrated during refining) is accounted for as a sovereign asset, separate from the state's conventional monetary reserves. This approach allows for the tokenization of value from the earliest stages of the production chain, while ensuring extremely robust security thanks to the 4:1 overcollateralization mechanism.
Four grams of certified WIP stock guarantee the issuance of one SGRT (equivalent to one gram of pure gold).
This super-collateralization, at a ratio of 4:1 of the SGRT established by the Congolese government (via the FSRDC), is the cornerstone of the government guarantee strategy. It offers an exceptional margin of safety for the future conversion of SGRT into SGCT (999 thousandths pure gold), thereby mitigating the risks associated with long-term production and refining uncertainties. It represents a concrete financial commitment by the state to the stability of the SGRT.

Legal basis and token classification
The AXIS National Program guarantees the legality and compliance of its instruments thanks to a solid legal foundation in the Democratic Republic of Congo and international standards.
Consolidated legal classification:

- SGRT (Sovereign Gold Reserve Token): This is a sovereign digital monetary instrument (IMNS) backed by assets in progress (WIP). It currently falls outside the direct scope of the European MiCA (Markets in Crypto-Assets) *Asset-Referenced Assets Tokens* (ART) regulation, while complying with transparency standards. Its status falls under the digital payment systems regime in the DRC.

- SGCT (Sovereign Gold Commodity Token): Represents physical gold refined to 999 thousandths. It is designed to become the future ART within the meaning of MiCA, when conversion will be fully operational from the sixth year of the program.

Institutional and regulatory compliance in the DRC
The legitimacy and control of the program are ensured by the following texts:

- Law No. 18/019 of December 13, 2018: Relating to payment systems, it establishes the legal framework for the recognition and implementation of the SGRT as a digital payment instrument, under the supervision of the Central Bank of Congo (BCC).
- Presidential Decree No. 23/049: This entrusts the DRC Social Fund with the strategic mandate to manage the AXIS National Program and ensure the fiduciary management of the underlying assets, thereby consolidating the State's guarantee of the SGRT.

This institutional anchoring ensures governance and traceability that meet the requirements of long-term investors and regulators.

National mining, environmental, financial, and monetary regulations – The implementation of the SGRT in the DRC is based on a robust and integrated regulatory framework covering the mining, forestry, financial, and monetary sectors. National mining and environmental laws impose strict requirements for certification, responsible exploitation, and resource traceability, under the enhanced supervision of the Assistance and Support Service for Artisanal and Small-Scale Mining (SAEMAPE) and the Ministry of Mines. In the financial sector, the Central Bank of Congo (BCC) regulates and ensures compliance with digital currency transactions, paying particular attention to the prevention of money laundering and the maintenance of monetary stability. These regulations also ensure that sovereign interests are respected, in particular the public ownership of gold reserves, classified as work in progress (WIP) for accounting purposes, and the equitable redistribution of the revenues generated. This integrated legal framework is a prerequisite for the legitimacy, legal certainty, and sustainability of the SGRT as a sovereign digital monetary instrument (SDMI), ensuring consistency between public policies and technological innovations within the framework of assertive national governance.

Table 4 – Regulatory framework and implications for the SGRT

Theme	International norms and standards	SGRT and specific framework in the DRC
Standards relating to digital assets: MiCA and FATF	• MiCA (EU): Harmonized framework for crypto-assets • Investor protection • Anti-money laundering (AML) • Financial stability • FATF: KYC recommendations, transaction monitoring	• The SGRT is a sovereign financing instrument designed to comply with MiCA and FATF requirements. • Integration of KYC/AML obligations • Increased credibility in local and international markets.
Compliance with the Paris Agreement and ESG standards	• Paris Agreement – Article 6.4: emissions reduction, sustainable development, environmental integrity • ESG criteria: impact minimization, community protection, transparent governance	• SGRT-FCRT aligned with climate commitments. • Strict compliance with ESG criteria. • Sovereign guarantee from the Congolese government, backed by 4:1 overcollateralization. • WIP classification (IFRS/IAS 2) and compliance with MiCA, FATF, and ISO standards for sustainable finance.

Theme	International norms and standards	SGRT and specific framework in the DRC
National regulations	• Mining legislation: certification, responsible mining • Environmental legislation: traceability and sustainability • Financial and monetary regulation by the Central Bank • Prevention of money laundering and monetary stability	• Supervision by SAEMAPE and the Ministry of Mines • Regulation of digital currencies by the Central Bank of Congo (BCC) • Protection of sovereign interests • Fair redistribution of gold mining revenues

II. Sovereign tokens and their economy

Digital assets issued or guaranteed by the state open up new prospects for economic and monetary sovereignty. This requires analyzing the technical, regulatory, and economic specificities of sovereign tokens, as well as their impact on governance, markets, and public policy. This analysis highlights the challenges and opportunities associated with their deployment, particularly in the African and Congolese context, through an in-depth study of **the Sovereign Digital Monetary Instrument (SDM)**, the **SGRT**, issued by the WinstantGold project of the DRC's national AXIS program.

1. Presentation of the tokens issued

SGRT, SGCT, FCRT, and MACCT: complementary tokens for a sovereign economy – The WinstantGold tokenization project is based on four essential tokens, each embodying a key aspect of digital and economic sovereignty. The SGRT (Sovereign Gold Reserve Token) is generated from the sovereign underground gold reserve. This asset is classified as Work in Progress (WIP) according to IFRS/IAS 2 standards and benefits from 4:1 overcollateralization. It is guaranteed and held under national control, thus ensuring its fundamental value and monetary stability. The SGCT (Secured GoldConnect Token) symbolizes extracted, refined, and certified gold intended for circulation on formal markets, offering liquidity and traceability. This token will be the crypto-asset closest to the ART (Asset Referenced Token) classification under MiCA regulations. The FCRT is the carbon reserve token for the forests of the MACC provinces in the Congo Basin (the planet's second lung), promoting environmental wealth and supporting climate commitments. The MACC Token (MACCT) is the digital representation of a carbon credit that will be collected as part of the MACC initiative, facilitating community exchanges and the inclusion of small producers and consumers. Together, these tokens, issued primarily on the XDC Network (XinFin) blockchain, form an interdependent system that ensures integrated natural resource management, transparency, and sustainable development in the service of national sovereignty.

Token type	Main support	Legal status (DRC)	Qualification (MiCA/Global)
SGRT	Or Sovereign under development (4:1)	IMDS (Law 18/019)	Outside of antiretroviral treatment (BCC monitoring)
SGCT	Fine gold 999 (1:1)	Future monetary reserves	ART future (active) (Tokenized standard)
FCRT	Forest carbon rights	DRC capital assets	Excluding tokenized ART/ESG assets
MACCT	Article 6.4 Credit Facility (UNFCCC)	Carbon debt instrument	Carbon compliance digital asset

Interdependence of the four tokens – The four tokens in the AXIS program – SGRT, SGCT, FCRT, and MACCT – are designed as an integrated ecosystem, where each token plays a complementary and interdependent role to ensure consistent governance of digital natural resources. The SGRT serves as the financial foundation, representing the reserve of unmined gold (WIP), and guarantees monetary stability and sovereignty. The SGCT, derived from mined and certified gold, circulates in formal markets, ensuring liquidity and traceability of commercial transactions. The FCRT generates MACCT annually from the carbon reserve, in the form of bonuses to the SGRT, and monetizes the carbon credits from the MACC initiative, thus integrating the environmental dimension into the digital economy. MACCT, the

digitization of carbon credits on the MACC Pay platform, facilitates exchanges and the participation of local communities in the community carbon market, strengthening social inclusion. These tokens are linked by common conversion and tracking mechanisms, ensuring transparency, regulatory compliance, and strategic alignment, making the AXIS ecosystem an innovative model of digital sovereignty and sustainable development.

Use cases and lifecycle – Each token in the WinstantGold program has specific uses tailored to its function within the AXIS ecosystem. The SGRT serves primarily as a sovereign reserve asset and long-term financing instrument, held by national authorities to ensure monetary stability and sustainable financial support. Its value incorporates the spot price of one gram of gold plus a 5% premium. The SGCT is intended for commercial transactions, facilitating the exchange of certified gold on national and international markets, with guaranteed traceability throughout the process. The FCRT is involved in carbon offset mechanisms, valuing credits generated by conservation projects, while the MACCT supports exchanges within the MACC, strengthening the participation of small producers and communities. The token lifecycle includes issuance, circulation, conversion between tokens (e.g., from SGRT to SGCT during mining, marking the completion of WIP), and withdrawal or update following audits and certifications, ensuring dynamic and transparent governance in line with international standards.

Table 5 – Characteristics of SGRT system tokens

Theme	General description	Role and integration within the AXIS ecosystem
The four tokens in the program	SGRT: Sovereign Gold Reserve Token – sovereign underground gold, guaranteed by the state, classified as work in progress (WIP) according to IFRS/IAS 2 standards. • SGCT (future ART): Secure GoldConnect Token – extracted, refined, and certified gold. • FCRT: Forest Carbon Reduction Token – carbon reserves from MACC forests. • MACCT: MACC Token – carbon credit from the MACC initiative.	• SGRT: sovereign funding base, stability and sovereignty, 4:1 overcollateralization. • SGCT: liquidity and commercial traceability. • FCRT: carbon valuation, bonus for the SGRT. • MACCT: community inclusion and carbon market.
Interdependence of tokens	• Integrated and complementary ecosystem. • SGRT = reserve and stability (in progress). • SGCT = certified gold circulation. • FCRT = MACCT generator. • MACCT = community participation.	• Common conversion and monitoring mechanisms • Transparency and regulatory compliance • Strategic alignment of natural resources and the digital economy
Types of use	• SGRT: sovereign reserve asset, long-term financing instrument, value including 5% premium. • SGCT: certified gold transactions, domestic and international markets. • FCRT: carbon offsetting, conservation projects. • MACCT: MACC exchanges.	• Dynamic and transparent governance. • Life cycle: issuance → circulation → conversion (from production to finished product) → withdrawal/update. • Compliance with international standards and regular audits.

2. Linking the SGRT to sovereign underground gold reserves

SGRT: 1 gram of guaranteed future gold – The SGRT is a sovereign digital currency instrument (SDCI) that represents a promise of value based on one gram of gold in the future. This guarantee is backed by a sovereign underground gold reserve, guaranteed by the state and formally classified as work in progress (WIP) in accordance with IFRS/IAS 2 accounting standards. The SGRT is integrated via a smart contract using gold to be mined on a predetermined date and is secured by overcollateralization at a ratio of 4:1.

Sovereign reserves and gold ratio for the SGRT – The sovereign gold reserve is based on specific reserves from mining concessions granted to GOLDCONNECT cooperatives, already in production and for which the State guarantees access to extraction. These reserves, constituting work in progress (WIP), are intended to cover the quantities of gold required for the issuance of SGRTs and remain the property of the State until they are extracted. The security of the SGRT is ensured by overcollateralization at a ratio of 4:1, which means that 4 grams of WIP gold are mobilized to guarantee each SGRT (representing 1 gram of future gold). This guarantee ratio (4:1) demonstrates the sovereign strength of the token and ensures the sustainability of the financial system. The former extraction ratio of 3:1 has been replaced by the 4:1 guarantee. This overcollateralization ratio corresponds to a futures contract for one (1) gram of gold indexed to the market, based on the quantities required to issue SGRTs.

Sovereign guarantee and access to gold reserves – The state guarantee covers access to underground gold reserves, classified as work in progress (WIP) according to IFRS standards, belonging to the state and located in the ZEA (Agricultural Exploitation Zones) under the supervision of SAEMAPE (Société d'Aménagement et d'Exploitation des Entreprises de la Marine et de l'Exploitation). Legal ownership of gold ore not extracted from the subsoil of ZEA concessions operated by GOLDCONNECT member cooperatives belongs to the State, in accordance with the Congolese legal framework. This confers on the SGRT (Sovereign Digital Monetary Instrument), as a Sovereign Digital Monetary Instrument (SDMI), its SOVEREIGN character, which, thanks to the smart contract, guarantees the value and trust in the SGRT.

Sovereignty and overcollateralization of SGRT – In conclusion, the sovereignty of SGRT, as an underground gold asset of the ZEA (the WIP), is ensured by the State's commitment to guarantee access to recognized reserves. This access is based on a ratio of 4 grams of underground reserves for each gram of gold extracted and tokenized. This ratio supports SGRT through a principle of overcollateralization with a coverage ratio of 4:1. This ratio also incorporates the costs of ethical and sustainable extraction.

SGRT reliability and sustainability framework – This institutional (FSRDC), operational, contractual, and technical framework ensures the reliability of the reserve data (WIP) used to create SGRTs, thereby guaranteeing the credibility and sustainability of the sovereign tokenization mechanism.

GOLDCONNECT and MACC operational process – The AXIS program relies on a rigorous chain of actors for the certification of gold reserves (currently being mined) and forest carbon. SAEMAPE oversees the allocation of concessions and monitors gold cooperatives, which include more than 300 entities holding permits that comply with standards. Certified geologists, independent consulting firms, and innovative technologies, including the use of drones for geospatial data collection, conduct surveys, modeling, and audits according to strict protocols under the direction of CEMAR, a mining consortium created by Phoenix Capital. This data is integrated into the TradeEnabler/XDC Network blockchain (XinFin) – GOLDCONNECT blockchain, ensuring immutable traceability.

Tripartite governance and integrity of the SGRT – The tripartite partnership between the State, the DRC Social Fund (FSRDC), and Phoenix Capital (PHC) ensures oversight, compliance, and coordination. State ownership of the reserves (WIP) is maintained until extraction, which feeds into the SGRT via smart contracts. This governance ensures integrity, transparency, and social inclusion, key elements of the credibility of the WinstantGold project, which is part of Phoenix Capital's 15-year contractual lifecycle as sponsor of the GOLDCONNECT and MACC initiatives.

Phoenix Capital's strategic role in the PPP – In addition, the public-private partnership with PHC provides essential financial, technical, and strategic support for the operational implementation of the initiatives and the WinstantGold project. PHC acts as a promoter and facilitator, liaising between national authorities, local actors, and international markets, according to a four-step process.

GOLDCONNECT cooperatives and FAIRMINED compliance – First, GOLDCONNECT member cooperatives, duly registered with SAEMAPE, hold legally granted artisanal mining permits and concessions. They extract gold in accordance with FAIRMINED standards, as set out in the Memorandum "Conceptualization and Modeling of the GoldConnect Initiative," which is part of the memorandum of understanding between SAEMAPE and CEMAR, a mining consortium of private partner Phoenix Capital.

GOLDCONNECT Blockchain and ethical traceability of gold – Secondly, the GOLDCONNECT traceability system on the TradeEnabler/XDC Network (XinFin) blockchain, a distributed ledger technology that guarantees data security, transparency, and immutability, records information relating to ZEA (Aggregate Exploitation Zones) and mining concessions granted to GOLDCONNECT cooperatives, for which the State guarantees access to extraction. It also incorporates data on the quality and quantification of deposits (WIP – Work in Progress), as well as current extraction volumes. The blockchain tracks every step of the supply chain in real time, from extraction to final delivery of 999 gold bars, ensuring transparency and traceability of the ethical origin of the gold, with the support of the SGRT (Labor and Research Management Union). The required underground gold reserve is determined according to a 4:1 overcollateralization principle, which means that four (4) grams of underground gold (WIP) are mobilized to guarantee one (1) gram extracted, with ownership remaining with the State until extraction.

Contractual origin of SGRTs and integration into the AXIS program – Thirdly, SGRTs come exclusively from the 25% share of future gold production (work in progress that becomes a finished asset) of GOLDCONNECT cooperatives, contractually allocated to Phoenix Capital. These SGRTs are available for tokenization under the AXIS program, via the WinstantGold project, in accordance with the tokenomics and information memorandum of the WinstantGold project.

MACCT: Bonus carbon credits linked to SGRT – In addition, future carbon credits, called "MACC tokens," generated annually by the FCRT and linked as a bonus to the SGRT, come from the contractual portion of the PHC (payment for carbon) from future harvests by forestry cooperatives that are members of the MACC initiative. These credits also contribute, from a global sustainable development perspective, to the financing of the AXIS program through the tokenization of local community assets, while supporting biodiversity conservation and climate change mitigation. The principle of state guarantee also applies to this mechanism, reinforcing the commitment to environmental protection and sustainable development.

Tripartite cooperation for the credibility of the SGRT – This tripartite cooperation – between the State (FSRDC), SAEMAPE, and PHC – at the level of the integrated operational process guarantees the transparency, sustainability, and efficiency of the work-based pension system (WIP), which is essential for the credibility and stability of the SGRT. The 4:1 overcollateralization is the cornerstone of this stability and sovereign confidence.

Table 6 – Link between the SGRT and sovereign underground gold reserves

Theme	Description	Role and integration within the ecosystem
SGRT: 1 gram of guaranteed future gold	• The SGRT is a sovereign digital monetary instrument (SDM), equivalent to a bond worth 1 gram of future gold. Guaranteed by the State (FSRDC) via a smart contract. • Based on a sovereign underground gold reserve, classified as work in progress (WIP) according to IFRS/IAS 2 standards.	• Monetary stability and long-term financing instrument. • Value guaranteed by gold to be extracted on a specified date, with a 5% premium.
Sovereign reserves and gold ratio	• Reserves from GOLDCONNECT mining concessions • State ownership until extraction • Overcollateralization ratio: 4 g of gold being processed guarantees 1 g of gold extracted (tokenized). • Ethical extraction cost ≈ 3 g of reserves for 1 g of gold extracted	• 4:1 overcollateralization, a pillar of sovereign confidence. • Reliable and sustainable coverage of SGRTs.
Sovereign guarantee and access to reserves	• Artisanal mining zones (ZEMA) under the supervision of SAEMAPE • Legal ownership of unextracted gold = State • Guaranteed access for GOLDCONNECT cooperatives	• Sovereign nature of the SGRT • Confidence reinforced by the legal framework
Tripartite governance	• Partners: State, FSRDC, Phoenix Capital • State ownership retained until extraction • Extraction feeds SGRT via smart contracts	• Integrity, transparency, social inclusion • Alignment with Phoenix Capital's contractual life cycle (15 years)
GOLDCONNECT and MACC operational processes	• Certification of gold reserves (in progress) and forest carbon • SAEMAPE supervision • Over 300 compliant gold mining cooperatives • Geological audits + drones + GOLDCONNECT blockchain	• Immutable traceability via the XDC (XinFin) network. • Strict regulatory compliance.
Contractual origin of SGRTs	• 25% of GOLDCONNECT's future gold production allocated to Phoenix Capital • Tokenization under the AXIS program	• Compliance with tokenomics and WinstantGold memorandum
MACCT: bonus carbon credits	• Generated by the FCRT and linked to the SGRT • Quota of MACC forestry cooperatives • State guarantee applied	• Support for sustainability and biodiversity • Financing of the AXIS program
Tripartite cooperation for credibility	• The State, SAEMAPE, and PHCs are involved throughout the process. • Integrated process.	• Stability and sustainability of the SGRT ensured by the sovereign guarantee and the 4:1 ratio. • Credibility on national and international markets.

3. Integrated economic model

Financing and redistribution mechanisms – The SGRT economic model, as a sovereign digital monetary instrument (SDMI), is based on structured mechanisms that guarantee the sustainable mobilization of resources from the tokenization of gold (an asset classified as work in progress – WIP) and their equitable redistribution. Under the AXIS program, financial flows from SGRT-FCRT tokens finance four strategic funds:

- The Sustainable Artisanal Mining Support Fund (FAEAD - $925 million) aims to transform the artisanal sector into an ethical, productive, and economically integrated value chain through the GOLDCONNECT initiative.
- The Phoenix-MACC Fund ($750 million) is dedicated to the MACC initiative for forest conservation, ecological preservation, and the creation of environmental value through carbon credits.
- The Community Fund for Sustainable Development (CFSD) ($625 million) for social development and agricultural transformation (PTA-DRC Program) through the deployment of social and community infrastructure that complies with environmental standards, thereby contributing to the reduction of the country's carbon emissions.
- The Green Corridor Fund (US$600 million) is intended to finance sustainable development and national unity projects in support of the two initiatives, MACC and GOLDCONNECT.

The hybrid distribution model – The SGRT is deployed via a hybrid strategy that is essential to its widespread adoption and institutional stability. The allocation is structured to balance these two objectives: 70% of the initial issue is earmarked for the banking network (institutional distribution) and 30% is allocated to exchange platforms (accessible via platforms operating on compatible blockchain networks, notably XDC Network and TON) in order to attract retail investors and the crypto community. The 30% allocation to exchange platforms is intended to facilitate access to the secondary market and price formation, without guaranteeing liquidity, market depth, or price stability.

Overcollateralization and integrated traceability of the SGRT – The system applies a 4:1 overcollateralization ratio, ensuring that underground gold reserves (work in progress classified according to IFRS/IAS 2 standards) significantly exceed the tokenized value. The GOLDCONNECT blockchain (TradeEnabler/XDC Network (XinFin)) ensures complete and immutable traceability, enabling transparent tracking and regular audits. This integrated model ensures that the extracted wealth is valued, protected, and redistributed according to the principles of sovereignty, equity, and sustainability.

Remuneration of stakeholders: artisans, public partners, and investors – The SGRT economic model guarantees fair and incentive-based remuneration for all stakeholders. Artisanal miners receive a significant share of the revenue generated from gold processing, which ensures greater financial stability and encourages the formalization of their activities. Public partners, including the DRC Social Fund (FSRDC), SAEMAPE, and regulatory bodies, are remunerated for their oversight, certification, and support roles, thereby strengthening the program's governance and compliance. Institutional investors are remunerated through transparent mechanisms integrated into the blockchain, ensuring compliance with smart contracts and investment security. The value of the SGRT includes a 5% premium over the spot price of gold. This balanced structure aims to ensure the commitment of all stakeholders, support the sustainability of the program, and promote inclusive and sustainable development, in line with the objectives of the AXIS program and international standards of social and environmental responsibility.

Gold-climate-social and environmental impact coupling – The coupling between the valuation of gold resources (an asset classified as Production Outstanding – EPP) and carbon credit management is a major innovation of the WinstantGold project, combining economic sovereignty, environmental responsibility, and positive social impact. The SGRT economic model, as a Sovereign Digital Monetary Instrument (SDMI), is based on an integrated structure of four key tokens: the SGRT (sovereign gold reserve in EPP), the SGCT (certified extracted gold) and the FCRT (carbon credits). The FCRT generates MACCT annually from the carbon reserve, paid as a bonus to the SGRT, and values the carbon credits of the MACC initiative, thus integrating the ecological dimension into the digital economy. MACCT, the digitization of carbon credits on the MACC Pay platform, facilitates exchanges and the participation of local communities in the community carbon market, thereby strengthening social inclusion.

Gold-carbon integration and ESG standards – This architecture, managed by the government through the DRC Social Fund (FSRDC) in partnership with PHC, links gold valuation (WIP) to sustainable carbon credit management via the MACC platform. The SGRT, backed by the national reserve and secured by 4:1 overcollateralization, guarantees stability, while the SGCT facilitates commercial transactions. The FCRT promotes environmental impact, supporting reforestation and conservation projects as part of the MACC initiative, and the MACCT facilitates community carbon credit trading and involves local communities. This system complies with ESG standards and the Paris Agreement, ensuring transparency, traceability, and fairness, while generating a sustainable and shared socio-economic impact.

Operational governance and delivery unit WinstantGold (WGDU)
The management and security of asset flows, from extraction to token conversion, are based on an operational co-management structure involving institutional and technical partners:

- **FSRDC** (Social Fund of the DRC): Provides fiduciary oversight and state guarantee of WIP reserves.
- **PHC** (Phoenix Capital BV)**:** Global operator and integrator of the program.
- **SAEMAPE** (Artisanal Mining Assistance and Support Service): Ensures compliance of artisanal mining operations and certification of stocks.

To coordinate logistics and SGRT/SGCT conversion flows, a dedicated entity has been created: the WinstantGold Delivery Unit (WGDU).

Role of the WGDU:
The Group Management Unit (WGDU) acts as a central operating unit. It has no ownership rights, discretionary control, or fiduciary authority over sovereign assets, reserves, or treasury decisions. Under the supervision of the Federal Reserve and Public Finance Supervisory Board (FSRDC) and the Public Health Council (PHC), it is responsible for:

1. Conversion flow management: Coordinating requests for conversion from SGRT to SGCT from year 6 onwards.
2. Asset security: Overseeing secure transportation (in collaboration with Magni Ops) and refining of stocks in production.
3. *On-chain* data (SGRT/SGCT) with physical audits and 999 gold certificates.

This structure ensures that the operational decision-making and asset validation chain is integrated and subject to triple verification, which is essential to the credibility of the AXIS program.

Hybrid distribution architecture and market depth

To ensure regulatory compliance and sufficient overall liquidity, SGRT adopts a unique hybrid distribution architecture, aiming to reconcile institutional adoption and accessibility to digital markets.

Distribution is carried out according to the following strategy:

Distribution channel	Issue volume	Strategic objective
Banking and institutional networks (OTC)	70	Institutionalization, regulatory compliance, adoption by partner banks (e.g., EcoBank, Delubac, UOB).
Digital exchanges (Exchanges)	30	Market depth, secondary liquidity, accessibility to *retail investors* via platforms (e.g., XDC, Hedera, TON).

Role of MACC Pay
The banking and institutional channel is made possible by the integration of MACC Pay, which acts as regulated banking middleware.
MACC Pay is an essential gateway for the secure and compliant conversion of fiat currencies (fiat ↔ SGRT). Integrating KYC (Know Your Customer) and AML (Anti-Money Laundering) compliance protocols, it enables partner financial institutions to conduct SGRT transactions securely and in compliance with international standards.
This 70/30 distribution ensures a solid base of institutional users and dynamic liquidity in digital markets.

Table 7 – Integrated economic model

Financing and redistribution mechanisms	• Cash flows from SGRT (IMDS – asset under development) and FCRT are allocated to four strategic funds: 1) FAEAD (USD 925 million) – Transformation of the artisanal sector via GOLDCONNECT 2) Phoenix-MACC Fund (USD 750 million) – Forest conservation and carbon credits 3) FCDD (USD 625 million) – Social and agricultural development (PTA-DRC) 4) Green Corridor Fund (USD 600 million) – Sustainable projects and national unity
Overcollateralization and traceability	• Overcollateralization ratio: 4:1 • Actual reserves (in progress) exceeding tokenized value • GOLDCONNECT blockchain (TradeEnabler/XDC network) for traceability and regular audits
Remuneration of stakeholders	• Artisans: significant share of revenues, formalization of activities • Public partners (FSRDC, SAEMAPE, regulatory bodies): remuneration linked to missions • Investors: remuneration via smart contracts on blockchain (SGRT value including a 5% bonus)
Gold-climate impact coupling	• Integrated valuation of gold and carbon credits

	• SGRT (IMDS - in progress) (sovereign gold reserve), SGCT (certified gold), FCRT (carbon reserve), MACCT (carbon credit) • MACCT bonus from the FCRT and allocated to the SGRT
ESG standards and integration	• Compliance with ESG standards and the Paris Agreement • Transparency, traceability, and fairness (guaranteed by 4:1 overcollateralization and the FSRDC) • Sustainable and shared socio-economic impact

4. Tokenomics: allocation, value, utility

Table 8 – Token Typology

Token	Asset-backed	Main use	Special function
SGRT	4 g of underground gold from the national reserve (currently being processed), overcollateralized 4:1 (sovereign token, IMDS)	GOLDCONNECT/MACC initiative financing instrument	4:1 overcollateralization, value including 5% premium. Issued on the XDC network blockchain.
FCRT	1 ton of carbon (TC) stored in national forest reserves (Sovereign Token)	ESG/Climate Bonus	Annual MACCT production. Guaranteed by the FSRDC.
SGCT	Gold extracted and refined (999) by GOLDCONNECT	Exchange and valuation	Convertibility from the 6th year
MACCT	1 High Integrity Forest Carbon Credit (HHFCC)	Trading within FCCHI, Community Inclusion (MACC Pay)	Convertibility in the 3rd year.

SGRT – Sovereign Gold Reserve Token – The SGRT is a sovereign digital currency instrument (SDCI), a token backed by national underground gold reserves, officially classified as work in progress (WIP) under IFRS/IAS 2 standards. These reserves are internationally recognized by independent bodies, competent authorities, and experts. This token represents a guaranteed future value, benefiting from 4:1 overcollateralization and incorporating a 5% premium over the spot price of gold. The SGRT serves as a structured fundraising instrument, combining sovereign financing with proactive management of strategic resources. It introduces a new investment approach, enabling the responsible monetization of unexploited mining assets.

FCRT – Forest Carbon Reserve Token – The FCRT is a carbon token associated with the SGRT, representing an environmental premium linked to forest preservation or compensatory reforestation. Issued at the same time as mining tokens, it certifies that each gram of pre-sold gold is accompanied by a verifiable environmental commitment. This token is structured according to rigorous international standards (such as FCCHI) and generates 1 MACCT per year (representing 1 future high-quality forest carbon credit), convertible into FCCHI and tradable on voluntary and regulated carbon markets. The FCRT strengthens the ESG dimension of the program by linking mining development to contributions to the ecological transition, offering investors dual value: economic and environmental.

Gold- and carbon-backed sovereign RWA tokens – These two tokens (SGRT and FCRT) are real-world sovereign assets (RWA), backed and issued against underground gold reserves (WIP) and carbon reserves stored in the DRC's national forests. They aim to support fundraising for the MACC and GOLDCONNECT initiatives, for the benefit of the Congolese state. The rights to collect these resources have been contractually granted to Phoenix Capital (PHC), which acts as the sole sponsor and guarantor of the GOLDCONNECT and MACC initiatives. The issuance of the SGRT is guaranteed by the state via the DRC Social Fund (FSRDC).

Creation of tokens from PHC resources WinstantGold is making available 50,000 kg of ethical 999 gold, representing approximately 50% of its net share of GOLDCONNECT's future production over a period of 15 years. This gold will be tokenized and traded by WinstantGold in the form of a sovereign gold token (SGT). This token will consist of a sovereign digital monetary instrument (SDM) and a sovereign digital currency token (SDC), equivalent to one gram of mined and refined 999 gold, backed by 4 grams of sovereign underground gold (classified as work in progress – WIP). In addition, 237.5 million carbon credits from its net share of future MACC initiative harvests over a 15-year period will also be tokenized as MACCT.

Issuance of SGRT and FCRT by WinstantGold, operated by Winstant Ltd, this program is the technological issuer of the 50 million SGRT, backed by 200 million grams of sovereign underground gold (WIP) contractually granted as collateral by the Congolese government to PHC, representing 10% of the national underground gold reserves. In addition, 25 million FCRTs are issued as a bonus for each SGRT acquired, at a ratio of 0.5 to 1, in order to offset the environmental impact of the project. FCRTs are linked to SGRTs and cannot be separated from them.

SGRT: Value, Guarantee, and Conversion – One SGRT is equivalent to one gram of future gold extracted and refined to 999 thousandths, guaranteed by four grams of sovereign underground gold (WIP). Upon issuance, SGRT holders can exchange them on the MACC Pay and GOLDCONNECT platforms. SGRTs associated with the production of 999 thousandths gold from the GOLDCONNECT initiative will be unilaterally converted by GOLDCONNECT into SGCTs (future ART gold) according to a predetermined conversion schedule.

Bonus mechanism and MACCT issuance – Each FCRT is associated with and guaranteed by 48 tons of carbon (TC) stored in the tropical forests of the MACC initiative, representing 28% of the national reserve contained in these forests for the issuance of 25 million FCRTs.

FCRT and MACCT: generation and conversion into carbon credits – Each FCRT linked to the SGRT generates 1 MACCT at the end of each year, issued directly by WinstantGold to its holder's MACC portfolio. MACCTs issued in the first year will be automatically converted into high integrity forest carbon credits (FCCHI) in the third year, thanks to the PHC tax levied on the MACC initiative's harvest, until they are exhausted in the fifteenth year of the WinstantGold program. Upon their issuance on the XDC Network blockchain, these carbon credits will be negotiable by their holders and exchangeable on the MACC Pay and WinstantGold platforms. They will also be compatible with carbon credit exchange platforms on voluntary and regulated (offsetting) international carbon credit markets.

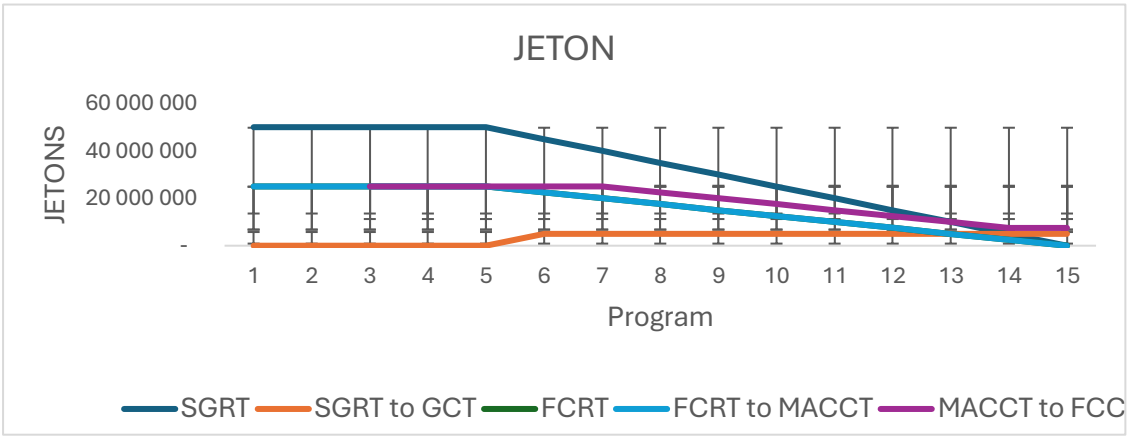
Conversion of SGRT to SGCT – The SGCT (future ART) is a token issued in exchange for extracted gold, refined to 999, certified and traceable via the GOLDCONNECT system on the TradeEnabler/XDC Network blockchain. It guarantees its holder a direct equivalent of physical gold certified by the London Bullion Market Association (LBMA), already available or in transit via the GOLDCONNECT network. This token promotes sales transparency while creating a digital, liquid, and verifiable version of the extracted gold. It allows investors, even those with more modest budgets, to acquire a fraction of gold that can be immediately valued or used in financial transactions. The SGCT plays a crucial role in the development of a fluid

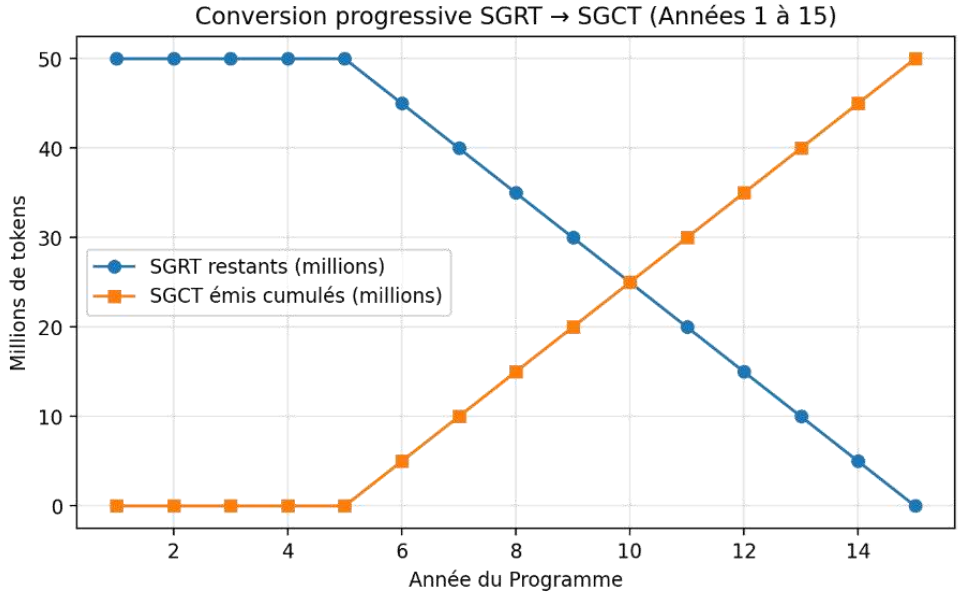
secondary market, connected to DeFi platforms as well as centralized (CEX) and decentralized (DEX) exchanges.

Conversion and use of SGCTs – The conversion of SGRTs to SGCTs (a token backed by 999 fine gold) will begin in the sixth year of the program and continue until the 15th year, at a rate of 10% of the total SGRTs in circulation per year. This process follows a *burn-and-swap rule*: Each converted SGRT is destroyed (incinerated) and a corresponding SGCT is issued. In addition, production forecasts indicate that the coverage required to convert the first 5 million SGRTs will be achieved by the beginning of the third year, thus constituting a strategic reserve. Each SGCT is strictly indexed to 1 gram of gold extracted, refined to 999 thousandths, and stored in the form of 500-gram pure gold bars at a recognized institution, acting as a "gold depository." SGCTs can be traded or exchanged for fiat currencies or cryptocurrencies via the MACC PAY and WinstantGold platforms. It will also be possible to order their equivalent in gold bars from the gold depository via the MACC Pay platform, subject to logistics fees.

Gradual elimination of the FCRT bonus – The FCRT bonus, which is inseparable from the SGRT, will be canceled at a conversion rate of 10% per year from SGRT to SGCT, starting in the sixth year and continuing until full compensation in the 15th year of the WinstantGold ethical gold tokenization program, linked to the GOLDCONNECT and MACC initiatives.

Figure 1 – Token conversion





4:1 collateral damage ratio and destruction mechanism – The SGRT is backed by an underground gold reserve (currently being processed, classified according to IFRS/IAS 2) equivalent to four times the amount of tokenized gold, i.e., a 4:1 guarantee ratio. This additional guarantee also incorporates the costs of extraction, mining, and support for local communities, estimated at three grams of gold for every gram extracted. Issued upstream, the SGRT represents a digital promise of future wealth and its value includes a 5% premium. When the gold is actually mined, refined, and certified (transition from gold in process to finished asset), the corresponding SGRT is converted to SGCT, which represents the physical tradable gold. This conversion is carried out gradually according to a contractual schedule, starting in the sixth year, at a rate of 10% per year. To avoid double counting, converted SGRTs are destroyed via secure smart contracts on the XDC network blockchain, ensuring transparency and trust in the system. This interdependence between SGRTs and SGCTs ensures a constant balance between the value promised by the geological reserve and the value realized, providing robust and secure sovereign *tokenomics.*

Key Terms and Conversion Strategy

The AXIS program is governed by an institutional forward contract whose fundamental parameters ensure long-term stability and gradual conversion of assets:

Parameter	Specification
Initial issuance cap	**50,000,000 SGRT** (each SGRT = 1 gram of gold)
Overcollateralization ratio	**4:1 (4 grams of certified WIP stock guarantees 1 SGRT)**
SGRT → SGCT Conversion schedule	**Begins in year 6 of the program**. Pace: **10%** of tokens initially issued per year, until year 15.

***Burn-on-Chain* mechanism**

To ensure double counting and accuracy of reserves, each SGRT converted to SGCT (or redeemed for physical gold) is irreversibly destroyed (burned) on the blockchain. This mechanism ensures that the circulating supply always strictly corresponds to the unconverted portion of the initial issuance.

Cost transparency: Disclosure of the 5% premium

The transaction value of the SGRT is aligned with the spot price of a gram of gold (LBMA 999) plus a 5% premium. This premium, which reflects the transparency of operating costs and the government guarantee, breaks down as follows:

- 3%: State tax/guarantee (FSRDC):

This amount is allocated to the DRC Social Fund (FSRDC), which acts as the institutional guarantor and trustee of the program. It finances the governance and social impact of the AXIS program and ensures the strengthening of the sovereign guarantee.

- 2%: Technology fees (Technology fees):

Technology delivery fees (2%) – paid to Winstant Ltd for the design, deployment, and operation of the SGRT technology stack, including (but not limited to) the multi-currency and multi-asset delivery platform, payment platform integration, dual token architecture (SGRT/FCRT), and implementation of the Trust Signal on and off the blockchain.

FCRT logic integration: climate bonus and community support – The SGRT (Sovereign Digital Monetary Instrument) incorporates an environmental bonus mechanism via the FCRT, backed by carbon stocks captured by certified community forests. Each SGRT issued, backed by 4:1 overcollateralization, entitles its holder to a proportional allocation of FCRT, thereby rewarding responsible mining practices and conservation. The FCRT generates MACCTs at a rate of 1 MACCT per year for 1/2 FCRT, convertible into certified carbon credits after three years, offering progressive liquidity. This system encourages cooperatives to adopt low-carbon practices while supporting reforestation and the protection of local ecosystems. A portion of the commissions generated by these mechanisms finances community funds for sustainable development, ensuring equitable redistribution to local populations. Thus, the SGRT (under development) – FCRT pairing creates a hybrid instrument that combines financial stability, climate impact, and direct community support, in line with the objectives of the AXIS program and the DRC's commitments.

Vision and financial objectives – SGRT and SGCT tokens are the main financial instruments used to raise funds for the WinstantGold program. The SGRT enables the rapid mobilization of capital based on underground gold (assets currently being mined), while the SGCT represents the gold that has actually been extracted. This duality ensures continuity between planned financing and realized value. These two instruments are aimed at different investor profiles: institutional investors (attracted by 4:1 overcollateralization), individuals, members of the diaspora, and industrial players. Their structure reinforces the program's credibility in traditional and decentralized financial markets.

Token allocation: institutional, public, incentives – The distribution of SGRT and FCRT tokens under the AXIS program aims to balance the interests of the parties, while promoting social inclusion and economic sovereignty. Incentives, such as bonuses for early investors and preferential rates, encourage participation. The value of the SGRT includes a 5% premium over the spot price of gold, justifying the sovereign guarantee provided by the state through the DRC Social Fund (FSRDC). Appropriate KYC procedures secure access based on investor profiles. This allocation ensures an inclusive, secure, and sustainable market, reinforcing social justice and the stability of the system.

Over-the-counter (OTC) desk – Between 10% and 15% of SGRT funds are allocated to the over-the-counter service. Its role is to guarantee constant liquidity and act as an intermediary between institutional channels (banks) and stock exchanges. This enabl to meet the needs of large investors (high net worth individuals) while maintaining a stable price on the secondary market.

Table 9 – Key elements of the issue

Theme	Details
Primary distribution	50,000,000 SGRT (Sovereign Digital Monetary Instrument - SDM)
Technology issuer	Winstant Ltd for AXIS-PFF, using the XDC (XinFin) network blockchain.
Issuer/Guarantor	The Congolese government, through a contractual partnership agreement between the DRC Social Fund (FSRDC) and PHC – AXIS, the Ministry of Mines, and SAEMAPE.
Underground gold guarantee	200,000,000 grams of gold (asset classified as WIP), representing 4 grams of WIP gold for each SGRT (overcollateralization) 4:1).
Value and transaction price of the SGRT	Value: 1 gram of pure gold (999 fineness, LBMA price) + 5% premium for sovereign guarantee and fees.
Reference price set	USD 100.00 (Price based on the value of 1 g of pure gold + 5% premium).
Details of the 5% bonus: taxes and fees	Government issuance tax (3%) for the state guarantee (FSRDC). Technology delivery fee (2%) paid to Winstant Ltd for the design, deployment, and operation of the SGRT technology stack, including (but not limited to) the multi-currency and multi-asset delivery platform, payment platform integration, dual token architecture (SGRT/FCRT), and implementation of on-chain and off-chain trust signals.
Promotion and marketing budget	25% of the purchase price of SGRTs, including a 5% discount for citizens and the diaspora of the DRC.
Tokenization, distribution, and sales support costs	15% of the proceeds from the sale of SGRT were paid to WinstantGold.PFF.
Related program	25,000,000 FCRT
Guarantee issuer (FCRT)	The Congolese government, through a contractual agreement between the FSRDC, the RICC, and the governors of the five MACC and PHC provinces.
Guarantee in tons of carbon (TC) captured	1,200,000,000 TC, or 48 tons of carbon sequestered for each FCRT.
FCRT value in the MACCTOKEN generated	237,500,000 MACCTOKEN after 15 years.
MACCTOKEN value	High-quality forest carbon credits at the current price on the international carbon market, both voluntary and regulated.
Fixed reference price (FCRP)	USD 40.00

Targeted dissemination and fundraising

Table 10 – Emission distribution

	SGRT	FCRT	Fundraising
PHC - Developer Operator	4,000,000	2,000,000	USD 300,000,000
PHC – Designer Modeler	1,000,000	500,000	N/A
WinstantGold	45,000,000	22,500,000	USD 2,900,000,000
Total	**50,000,000**	**25,000,000**	**USD 3,200,000,000**

Table 11 – Cost of issue

Issue - Government tax	3	Treasury
Issue – Technology fees	2	Winstant Ltd
Promotion and marketing	25	WinstantGold - PFF
Tokenization and marketing	15	WinstantGold - PFF

Table 12 – Net income of SGRT

FAEAD	32	USD 925,000,000.00	GOLDCONNECT – AXIS Program
Phoenix-MACC Fund	22	USD 750,000,000.00	MACC – AXIS Program
FCDD	26	USD 625,000,000.00	FSRDC – AXIS Program
Green Corridor Fund	21	USD 600,000,000.00	ICCN / MEDEC – AXIS Program

Key benefits of the four sustainable funds – The significant benefits of implementing these four major sustainable development funds include:

- Facilitating cooperatives' access to markets;
- Improving cooperative incomes and ensuring fair trade;
- Developing innovative resource mobilization mechanisms for the implementation of broad socio-economic development programs aimed at improving the living conditions of local communities;
- Increasing the government's tax collection capacity through traceability and transparency mechanisms in natural resource sectors, such as gold;
- Protect biodiversity and ensure sustainable resource management;
- Strengthen the DRC's international image through this flagship program, which could serve as a model for other African countries.

Target horizon fund: Sustainable investments with a target maturity
Fixed-term investment funds that regenerate themselves through a participation mechanism fueled by the tokenization of gold (SGRT, IMDS) and carbon. They will be used to finance other responsible projects with a socio-economic and environmental impact in the mining, forestry, agricultural, and other sectors.

FAEAD Fund: Financial pillar of sustainable artisanal gold
The FAEAD is the financial pillar of the GOLDCONNECT initiative. With a budget of $925 million, it is dedicated to structuring, equipping, and formalizing artisanal mining. This fund also finances the establishment of traceability infrastructure, the training of miners, and the improvement of their working conditions, thereby facilitating the transformation of production stocks into refined gold. Its objective is to transform the artisanal sector into an ethical, productive, and economically integrated value chain . Through this approach, the FAEAD positions itself as a lever for local development and the fight against informality.

PHOENIX-MACC Fund: Driving climate finance in the DRC
The PHOENIX-MACC Fund is dedicated to the MACC initiative for forest conservation, ecological preservation, and environmental value creation through carbon credits. With a budget of US$750 million, it finances conservation, reforestation, and sustainable forest management projects for critical ecosystems, involving more than 2 million peri-forest farming households. These initiatives generate high-quality agroforestry projects and carbon credits, guaranteed by the Greenhouse Gas Emissions Reduction Fund for Forests (FCRT), which are tradable on international markets. The fund also contributes to financing digital innovation for satellite and drone monitoring, certification, and credit conversion. It thus positions the DRC as a key player in climate finance and carbon offset policies.

Regenerative funds and transparent governance
These two funds (FAEAD and PHOENIX-MACC) are designed as regenerative instruments, with revenues feeding into their own sustainability and expansion. Their governance is based on co-management between Congolese public entities (DRC Social Fund - FSRDC, SAEMAPE, RICC) and technical structures (CEMAR, Macc DRC), ensuring balance and transparency. PHC provides strategic and financial guidance, ensuring international compliance and effective deployment. Regular audits and traceability mechanisms are implemented on the XDC network blockchain. This structure makes it possible to control the effective allocation of resources. It ensures responsible and results-oriented management, serving a circular and sustainable economic model.

Table 13 – The quantified benefits of the project over 15 years for the DRC amount to US$70 billion.

DRC BENEFIT OF THE PROGRAM OVER 15 YEARS	TOKENIZATION	GOLDCONNECT	MACC	TOTAL
Public Treasury - Direct Gvt Tax revenue	**$146,400,000**	**$2,177,240,400**		$2,323,640,400
Maturity Fund - FAEAD to finance GOLDCONNECT Initiative	$925,000,000			$925,000,000
Maturity Fund - MACC-PHC Fund to finance MACC Initiative	$750,000,000			$750,000,000
Initial Funding - FCCD (FSRDC - PTA)	$625,000,000			
GREEN CORRIDOR FUND	$600,000,000		$4,520,000,000	$5,120,000,000
FSRDC		$1,909,860,000	$1,130,000,000	$3,039,860,000
SAEMAPE		$5,729,580,000		$5,729,580,000
RICC			$2,260,000,000	$2,260,000,000
MEDD - Carbone Fund			$1,130,000,000	$1,130,000,000
COOPERATIVES - Local Communities				
250 Artisanal Gold Coop		$30,557,760,000		$30,557,760,000
250 Forestry Coop			$13,560,000,000	$13,560,000,000
FCDD - Social Infrastructure - Local population		$1,909,860,000	$1,130,000,000	$3,039,860,000
TOTAL - COUNTRY DIRECT BENEFIT	$3,046,400,000	$42,284,300,400	$23,730,000,000	$69,060,700,400
These calculations are based on fix market price over the period				
GOLD 999 - Cureent LBMA per gram	$100.00			
High-Integrity Forest Carbon Credit - aligned with the UN Protocol	$40.00			

Stabilization mechanisms, monetary governance, and inflation control – The SGRT is a stable digital instrument backed by a sovereign gold reserve guaranteed by the Congolese state. Its governance brings together the FSRDC, the PHC, and the SAEMAPE, ensuring transparency and sovereignty. The BCC supervises the circulation of the token within a regulatory framework that is currently being consolidated. The 4:1 coverage ratio, which includes mining costs, limits excessive token creation. Smart contracts control issuance and block circulation in the event of anomalies, ensuring dynamic stability. The MACC Pay platform ensures immediate convertibility into legal tender. A 3% government levy on SGRT issuance funds the regulatory authority and audits, reinforcing confidence. A 2% issuance fee charged by Winstant Ltd. ensures the continuity of subsequent transactions. Thus, the destruction of SGRT upon conversion to SGCT controls the money supply, curbing inflation and ensuring the stability of the system.

MACCPay platform cybersecurity – MACCPay is a multi-currency, multi-asset banking platform operated as a white label by WinstantPay, a Fintech company (Winstant Ltd.), and built on infrastructure used by regulated institutions around the world for over twenty years. Its main features include:
• Proven infrastructure: The platform is used by financial institutions in the United States, Australia, and Canada, ensuring its compliance with the most stringent banking and cybersecurity standards.
• Built-in compliance: All outgoing payments are subject to AML/CFT checks and sanctions systems, including LexisNexis. Additional integrations are in progress to enhance vigilance.
• Secure API access: Access is secured by API keys and VPN restrictions, ensuring authentication and end-to-end encryption of traffic.
• Dual control of transfers: Large or sensitive transactions require dual approval, first at the customer level and then by operational services, before being processed by SWIFT, Fedwire, or any other equivalent channel.
• Comprehensive audit log: Every user action, login, IP address, and transaction is recorded in a tamper-proof audit log.
• Real-time fraud monitoring: Instant alerts are triggered in the event of suspicious activity, such as duplicate or excessive payments to the same beneficiary.
• WorldKYC integration: Customer onboarding is based on zero-knowledge proof and WorldKYC trust scores, enabling decentralized and compliant identity authentication. • Peer-to-peer capability: Instant transfers between users are possible thanks to a closed-loop system that goes beyond the traditional closed-loop environment.

Use of tokens

Conversion and financial inclusion
The MACC Pay and WinstantGold platforms, running on the XDC Network (XinFin) blockchain, offer automatic exchange functions between tokens and currencies (fiat or crypto), allowing each user to convert their assets according to their needs. This promotes accessibility for local populations less familiar with digital tools, particularly through mobile interfaces and local languages.

MACC Pay and WinstantGold: operational and connected platforms
The MACC Pay and WinstantGold websites and applications have been designed with this in mind and are already operational. Checkpoints equipped with mobile payment systems are planned to extend the reach of the service.

MACC Pay: Financial inclusion and digital finance
Thanks to this flexibility, MACC Pay promotes financial inclusion through tokenization. It bridges the gap between cutting-edge digital finance, everyday uses, and emergency services, while managing transactions for SGRTs and SGCTs (future ARTs).

Related DeFi programs

Staking SGRT and SGCT tokens to generate passive income
Staking mechanisms allow SGRT and SGCT holders to temporarily lock their tokens in exchange for a fixed or variable return. This system provides a financial incentive to hold tokens in the medium term, thereby strengthening market stability. Rewards can be distributed in MACCT, stablecoins, or new token batches, depending on the protocols deployed on the XDC Network blockchain. Staking is based on verified and auditable smart contracts that are compatible with major DeFi platforms. This feature enhances the project's appeal to digital investors seeking passive income backed by tangible assets (gold currently under development).

SGRT and SGCT in DeFi: collateral and yield farming
SGRT (backed by 4:1 overcollateralization) and SGCT tokens can be used as collateral in DeFi ecosystems to access loans, provide liquidity, or participate in investment pools. This ability to serve as digital collateral enhances the functional value of the tokens beyond their simple asset holding function. Recognized as solid and traceable assets on the XDC Network blockchain, they can be integrated into DeFi protocols on Ethereum, BNB Chain, or other compatible blockchains. This opens up new financing opportunities for holders while creating dynamic use cases for ethical mining tokens. The project will also explore partnerships with DeFi platforms specializing in impact-driven tokenized assets (climate, responsible mining, etc.). In addition, yield farming allows users to generate additional income by participating in liquidity pools. These mechanisms, inspired by platforms such as Aave and MakerDAO, reinforce the utility of sovereign tokens and encourage their long-term retention.

III. Digital and technological architecture

The digital architecture of the SGRT, a sovereign digital monetary instrument, is based on an advanced technology platform designed to ensure the security, traceability, and interoperability of tokenized transactions. This infrastructure incorporates innovative tools such as the XDC Network blockchain, smart contracts, and strong authentication systems, ensuring a reliable and scalable ecosystem. The goal is to provide a robust operational solution capable of meeting sovereign, regulatory, and operational requirements, while facilitating its adoption by all stakeholders, from local operators to international investors.

1. Blockchain infrastructure and tools

Blockchain selection and design principles
At launch, SGRT is deployed on a **public blockchain infrastructure**, primarily leveraging **XDC Network (XinFin)** and **TON (The Open Network)**. This design ensures transparency, immutability, and broad interoperability, while supporting both institutional use cases and large-scale commercial distribution.
The **Trust Signal Oracle** introduces a layer of compliance and cryptographic control that offers the functional benefits typically associated with private or restricted-access systems, such as policy enforcement, regulated access, and oversight—**while operating entirely on a public blockchain**. This architecture enables anonymity coupled with accountability, ensuring compliance requirements are met without compromising openness or decentralization.
This approach preserves scalability and cost-effectiveness while enabling sovereign oversight, regulatory compliance, and auditability, without sacrificing the security and transparency necessary to support the underlying asset (gold in production) and its **4:1 overcollateralization**.
The **XDC Network**, designed for institutional adoption, offers fast finality, low transaction costs, and interoperability with existing financial infrastructure, making it well-suited for sovereign and commercial applications. **TON**, with its modular and highly scalable architecture, supports high-throughput use cases and broad wallet distribution, and is suited to the interoperability requirements of public sector systems, including those of the FSRDC.
Together, these technological choices enable controlled participation through cryptographic compliance signals rather than network authorization, ensuring resilience against fraud, rigorous traceability of tokenized assets, and automated enforcement of smart contract policies for gold-backed and carbon-related instruments.

The role of TradeEnabler and dynamic NFTs
TradeEnabler is the technical partner, acting as a trusted third party responsible for issuing and recording the physical assets underlying the SGRT on the XDC network. These assets are formalized as dynamic NFTs that continuously document in-situ gold reserves (assets in production), mining updates, and conservation operations. This infrastructure ensures a constant balance between the asset-liability structure that supports the SGRT and lays the foundation for extending the AXIS program to other real-world assets (RWA).

Wallets, platforms (MACC Pay), off-chain/on-chain tokens
SGRT uses a hybrid architecture combining on-chain tokens and off-chain digital assets to optimize flexibility and performance. Secure wallets allow users—operators, regulators, and investors—to manage their SGRT, SGCT (future ART), and FCRT tokens through a user-friendly interface and robust cryptographic protections. The MACC Pay platform plays a central role in facilitating traceable digital payments that comply with AML/CFT standards and are integrated with national banking systems. MACC Pay ensures seamless conversion between digital tokens and fiat currencies, thereby promoting adoption by local players. The use of off-chain tokens allows for the management of large volumes and fast transactions without saturating the main blockchain (XDC network), while ensuring synchronization and security through periodic validation mechanisms. This combination of technologies ensures an efficient and secure user experience, tailored to the specific needs of the Congolese context.

MACC Pay interface: Banking and institutional middleware
The MACC Pay platform is not just a digital wallet; it functions as regulated banking middleware. Its main functions include: a regulated interface for partner banks, seamless conversion of fiat currencies into SGRT with integration of the required KYC/AML processes, and API integration for SWIFT/SEPA systems, cards, and online banking services. This functionality is essential for institutional adoption and seamless transfers.

WorldKYC and local integration
The WorldKYC system is a key element of the SGRT architecture, ensuring strong and secure user authentication at all levels of the value chain, which is essential for the traceability of ethical gold. This digital framework verifies the identity of artisanal miners, regulators, and investors through processes that comply with international anti-money laundering and counter-terrorist financing (AML-CTF) standards. Through its close integration with Congolese national databases and administrative registries, WorldKYC facilitates the formalization and inclusion of local actors while ensuring the fight against fraud and money laundering, thereby strengthening the guarantees offered by the FSRDC. This platform also helps to build trust among stakeholders by ensuring reliable transaction traceability and transparent governance. The local integration of WorldKYC thus promotes regulatory compliance, equitable access to the token market, and compliance with sovereign requirements, while adapting to the socio-economic realities of the DRC.

FraudTrack: Fraud Detection and Prevention
The FraudTrack system is an essential component of the SGRT platform, designed to enhance the security and integrity of digital transactions. Using advanced artificial intelligence and behavioral analysis algorithms, FraudTrack identifies anomalies, fraud attempts, and suspicious behavior on the XDC Network blockchain and associated platforms in real time. It monitors conversion operations between SGRT, SGCT (future ART), and FCRT, as well as payments via MACC Pay, ensuring compliance with AML-CFT standards. By integrating seamlessly into the digital ecosystem, FraudTrack enables rapid response to risks, protects users, and preserves token value. This preventive measure helps build stakeholder confidence, limit internal and external fraud, and preserve the economic and legal stability of the WinstantGold project, supporting the sovereign guarantee provided by the FSRDC.

Operational security chain and physical resilience
The integrity of the SGRT and its distinction from illicit gold are based on a multi-layered security strategy that combines digital technologies and highly resistant physical protection.

Asset identification

- DNA marking (SelectaDNA): Each batch of gold being processed under the AXIS program is marked with a unique and invisible synthetic DNA. This marking guarantees the inviolability and traceability of the origin of sovereign gold throughout the supply chain, from the mine to the refinery.

2. Air logistics security (Magni Ops)

- Anti-jamming drones (CGT-50): The security and transport of gold shipments between mining sites and the operational base (Kisangani) are ensured by Magni Ops drones. These drones are equipped with state-of-the-art resilience technologies (CRPA/INS anti-jamming modules) to neutralize GPS jamming attempts and ensure uninterrupted logistics.
- Real-time surveillance: Operations are coordinated by Magni Ops teams and private security partners (e.g., GardaWorld, Amarante), using geolocation and aerial surveillance to mitigate country-related risks.

3. Digital and human infrastructure

- Teams: Security Operations Center (SOC) teams monitor digital traceability flows, while field teams provide physical protection for critical bases and convoys.

This integrated system ensures digital traceability (on the chain) and physical verification of assets, a fundamental element of the SGRT's proof of reserve.

Table 14 – Public blockchain infrastructure and compliance tools

Component	Details
Blockchain selection and design principles	**SGRT is deployed on a public blockchain infrastructure**, primarily leveraging **XDC Network (XinFin)** and **TON (The Open Network)**. • **Public blockchains with compliance layer:** SGRT operates on public networks to ensure transparency, immutability, and interoperability, while **Trust Signal Oracle** provides a compliance and cryptographic control layer that ensures policy enforcement, regulated access, and oversight without resorting to authorized or private ledgers. • **XDC Network:** Public blockchain optimized for institutional use, offering fast finality, low transaction costs, and interoperability with existing financial infrastructure; uses a hybrid PoS/PoW consensus protocol for optimal security and energy efficiency. • **TON (The Open Network):** A public, modular, and highly scalable blockchain architecture that supports high-throughput transactions and broad wallet distribution; suited for interoperability with public sector systems, including those of the FSRDC.
Wallets, platforms (MACC Pay), off-chain/on-chain tokens	• Hybrid architecture combining blockchain and off-chain. • Secure wallets for SGRT, SGCT, and FCRT. • MACC Pay: traceable payments compliant with AML-CFT regulations, seamless conversion between tokens and fiat currencies.
WorldKYC and local integration	• Enhanced and secure user authentication, essential for the traceability of ethical gold. • Compliance with AML/CFT standards and integration with national databases. • Formalization and involvement of local stakeholders, compliance with sovereign requirements.
FraudTrack: Fraud detection and prevention	• AI algorithms and behavioral analysis to identify anomalies and fraud on the XDC network blockchain in real time. • Monitoring of SGRT to SGCT conversions and payments via MACC Pay (compliance with AML/CFT standards). • Preservation of the economic and legal stability of the project.

2. Interoperability and evolution

Compatibility with other networks (EVM, layer 2)

The SGRT sovereign digital currency instrument incorporates advanced technical compatibility with the Ethereum ecosystem through the adoption of the Ethereum Virtual Machine (EVM) standard, facilitating interoperability with existing decentralized applications and compatible wallets. This integration allows for easy transfer and exchange of SGRT, SGCT (future ART), FCRT, and MACCT tokens across various platforms, increasing their liquidity and accessibility. In addition, the use of Layer 2 solutions, such as sidechains and rollups, significantly reduces transaction costs and improves network scalability by offloading the main blockchain (XDC network). This hybrid architecture ensures a smooth user experience and fast operations, which are essential for widespread adoption in the Congolese context. Interoperability is enhanced by secure bridges that enable token exchanges between SGRT and other public or private blockchains, ensuring the program's sustainability and integration into a global and scalable blockchain ecosystem.

Modular and scalable architecture
The IMDS SGRT is based on a modular architecture, designed to offer flexibility and scalability to meet the growing needs of the WinstantGold project. This modularity allows components to be added or modified without disrupting the entire network, ensuring rapid adaptation to technological and regulatory changes. Each module, whether smart contracts on the XDC network, payment systems via MACC Pay, or authentication tools such as WorldKYC, operates independently while remaining fully integrated into the overall ecosystem. This organization, overseen by the government through the FSRDC, also facilitates the integration of new tokens, the updating of security protocols, and the adoption of international standards. Thanks to this scalable design, the platform can support gradual growth, anticipate future innovations, and ensure the sustainability of the SGRT program (4:1 guarantee) in an ever-changing technological environment.

Preparation for the integration of future resources
The digital architecture of the tokenization platform is designed from the outset to be extensible, facilitating the gradual integration of new tokenized natural resources, in line with the ambitions of the national AXIS program. Beyond gold (currently under development), the platform plans to host tokens linked to community carbon credits (MACCT), biodiversity, and other strategic assets, such as coffee and cocoa, thereby strengthening the diversification and economic resilience of the sovereign system. This preparation is based on modular protocols and standardized interfaces that ensure seamless integration without disrupting ongoing operations. In addition, technical governance includes rigorous validation procedures for adding new resources, ensuring regulatory compliance, traceability, and security. This adaptability allows the program to evolve in response to environmental, social, and economic challenges, while preserving the consistency of the sovereign system and stakeholder confidence. In this way, the SGRT is preparing today for the future of an inclusive and multifaceted digital ecosystem.

Table 15 – Interoperability and evolution – SGRT

Theme	Key points
Compatibility with other networks (EVM, Layer 2)	• Integration of EVM to ensure compatibility of SGRT and SGCT (future ART) IMDS with dApps and wallets. • Simplified transfer and exchange between different platforms (XDC network). • Use of Layer 2 to reduce costs and improve scalability. • Secure bridges for cross-chain exchanges.
Modular and scalable architecture	• Modular design allowing features to be added or modified without service interruption. • Independent but integrated modules (smart contracts, MACC Pay, WorldKYC). • Maintenance of digital sovereignty and FSRDC guarantee.
Preparation for the integration of future resources	• Scalability planned to integrate other tokenized natural resources, beyond gold, which is currently under development. • Future objectives: carbon credits, biodiversity, coffee, cocoa. • Rigorous validation before adding a resource (compliance, traceability, security) to ensure the consistency of the sovereign system.

3. Digital traceability of gold

Tracking production flows to the token

Tracking gold flows, from artisanal mining to tokenization, relies on an integrated and secure digital value chain. Each stage of production is recorded, from the collection of field data by drones and mobile applications used by artisanal mining cooperatives to report extracted volumes in real time. This data is transmitted to the WinstantGold platform, where it is validated by field agents and associated with a unique and immutable identifier. The gold is then transported to certified processing centers, where its purity is analyzed and confirmed. This step triggers the generation of SGCT tokens (future ARTs), representing refined and certified gold (transition from asset in process to finished asset). Prior to this step, SGRT tokens represent the geological reserve guaranteed by the state and backed by a 4:1 overcollateralization ratio. The entire process is recorded on the XDC Network (XinFin) blockchain via the GOLDCONNECT application, accessible upon authorization, ensuring traceability, transparency, and preventing double counting. This comprehensive tracking guarantees the ethical and secure origin of tokenized gold, strengthening the confidence of markets and local stakeholders.

TrustSignal and NSID

The SGRT raises traceability and compliance to the regulatory level by integrating the TrustSignal oracle, based on World KYC's Notarized Sovereign Identity (NSID) model. TrustSignal acts as an identity, compliance, and risk oracle.

- Double guarantee (ZKP and NSID)
  - Anonymous compliance (ZKP proofs): Oracle TrustSignal uses zero-knowledge proofs (ZKP) to integrate AML/KYC compliance and sanctions checks directly at the smart contract level. This enables responsible anonymity: the blockchain verifies the legal compliance of the transaction (green/yellow/red status) without ever exposing the user's private data.
  - Sovereign Identity (NSID): The NSID model ensures that identity is verified and secured off-chain by sovereign notarized nodes operating in accordance with national law (e.g., that of the DRC). This ensures that identity remains under jurisdictional sovereignty and that only compliance certificates are recorded on the blockchain.

The integration of Oracle TrustSignal and the NSID model forms the technical foundation that enables the SGRT to function as a sovereign deposit token. This status is justified by the fact that the infrastructure allows the government to control distribution by jurisdiction, enforce sovereign sanction rules, and ensure regulatory compliance (anti-money laundering and know your customer) without compromising confidentiality—an essential requirement for institutional deposit tokens.

Traceability, proof of origin, shared registry

The traceability of IMDS SGRT and SGCT (future ART) is based on a rigorous certification and control system coordinated by SAEMAPE, ensuring compliance with operating, traceability, and compliance standards. This system brings together national authorities, mining cooperatives, regulatory bodies, and technical partners in a collaborative resource verification process. Certificates of origin and compliance are recorded in a shared distributed ledger on the XDC Network blockchain, accessible to all stakeholders: operators, regulators, and investors. This ledger, based on the restricted-access GOLDCONNECT blockchain, ensures data immutability and operational transparency, preventing any falsification or double counting. The integration of international standards such as those of the LBMA and the ITSCI program guarantees global recognition of traceability and compliance. Thus, the proof of origin linked to SGRT or SGCT tokens is reliable,

strengthening market confidence while preserving national sovereignty, with the guarantee of the FSRDC.

Proof of Reserve (PoR)
Physical and digital anchoring. Proof of reserve is ensured by a multi-level process.

1. **Synthetic DNA**: The ore is marked with synthetic DNA (SelectaDNA) to tamper-proof its origin and legal status.
2. **Secure transport:** Transport is provided by CGT-50 drones (Magni Ops), equipped with anti-jamming/anti-spoofing modules (CRPA/INS) to ensure the integrity of the value chain.
3. **Blockchain:** The GOLDCONNECT value chain records each step (from the cluster to the secure base) via blockchain.
4. **Audit:** A public schedule of deliverables (geological audits, production reports, proof of reserves) will be published on an ongoing basis to ensure complete transparency.

Integration of international standards and field data
The GOLDCONNECT initiative ensures the rigorous integration of field data collected from artisanal and industrial mining sites, such as geological surveys, extracted volumes, and quality control records, into its centralized digital platform. This data feeds into the XDC network's blockchain registry, ensuring accurate and tamper-proof traceability of the asset being processed during conversion. At the same time, the SGRT strictly complies with recognized international standards, including those of the London Bullion Market Association (LBMA) and the ITSCI program. Compliance with these standards enhances the credibility of SGRT and SGCT tokens in global markets and facilitates their acceptance by institutional investors. By combining reliable field data with international benchmarks, the program guarantees solid proof of origin, which is essential for the responsible, transparent, and sovereign valuation of Congolese gold. This approach reconciles technical requirements and political ambitions, thereby contributing to modern and sustainable governance of natural resources.

Table 16 – Digital traceability of gold

Sub-theme	Key points
Tracking production flows to the token	• Collection of field data using drones and mobile applications. • Real-time tracking of volumes extracted by cooperatives. • Data validation and assignment of a unique identifier. • Generation of SGCT tokens (future ART) from refined gold (conversion of the asset being extracted). • The SGRT represents the geological reserve guaranteed by 4:1 overcollateralization. • Recording on the XDC (XinFin) network blockchain via GOLDCONNECT (restricted access) to ensure traceability and transparency.
Traceability, proof of origin, shared registry	• Certification and control by SAEMAPE. • Association of authorities, cooperatives, and technical partners. • Certificates of origin recorded in a distributed ledger shared on the XDC network blockchain. • Compliance with LBMA standards and the ITSCI program. • Proof of reserves ensured by a multi-level process.
Integration of international standards and field data	• Rigorous collection of artisanal and industrial mining data. • Integration into a tamper-proof blockchain ledger. • Compliance with LBMA and ITSCI standards. • Enhanced credibility of SGRT and SGCT tokens on global markets, guaranteed by the FSRDC.

IV. Governance, compliance, transparency

The AXIS program, whose flagship instrument is the SGRT (Sovereign Digital Monetary Instrument - SDM), is managed by the DRC Social Fund (FSRDC) in partnership with PHC. It is supported by a technical committee composed of representatives from SAEMAPE, RIAC, and the Governors' Collective, the Ministries of Mines, Finance, and Environment, experts in blockchain and digital finance, and members of organizations in the mining and forestry sectors. Compliance with international corporate governance standards (ESG) and continuous demonstration of reserve integrity (proof of reserves) are essential pillars of the AXIS program, directly responding to the requirements of institutional investors.

1. Governance of the SGRT system within the national AXIS program

AXIS-PFF: Official issuer of IMDS SGRT and FCRT bonuses
The official issuing entity of the SGRT (Sovereign Digital Monetary Instrument – ONS) is the AXIS-PFF Private Fund Foundation of the AXIS National Program, under the joint mandate of private partner PHC and the FSRDC, guarantor of the Congolese State. The objective is to strengthen the sovereignty and economic stability of the SGRT through 4:1 overcollateralization with gold currently being mined (underground gold) and the integration of a 5% premium. The SGRT is issued jointly with an FCRT bonus (a fixed-value NFT backed by carbon stocks) to promote positive finance for the environment and offset emissions related to gold mining.

Reporting and audit commitments
The SGRT issuance structure includes specific reporting and auditing clauses. These commitments are contractually agreed between the FSRDC and the PHC.
These clauses require the AXIS program to be fully transparent about the status of work in progress reserves and asset flow management.

Formalization of proof of reserves (PoR)
Proof of reserve is established through a set of public deliverables and independent audits, with a strictly adhered to publication schedule:

Type of audit	Frequency	Content of public deliverable
Geological audits	Annual	Certification of WIP and underground reserve volumes and quality by independent third-party experts (JORC/NI 43-101 standards).
Blockchain traceability audit	Quarterly	Verification of the consistency of on-chain data (SGRTs in circulation, destruction of converted SGRTs) with physical GOLDCONNECT records (traceability of DNA-marked gold).
Operational center audit	Half-yearly	Inspection of critical infrastructure (Kisangani, Gbadolite), physical security protocols (Magni Ops, GardaWorld), and inventory management systems by risk management and compliance consulting firms.

These audits ensure that the 4:1 overcollateralization ratio and chain of integrity are always maintained.

Winstant Ltd: SGRT-FCRT technology provider
The official technology issuer of the IMDS SGRT associated with the FCRT is the Fintech company Winstant Ltd, which provides back-office support for the WinstantGold and MACC Pay platforms. The WinstantGold digital platform incorporates a dual blockchain strategy to ensure the security and traceability of WIP gold assets. It manages tokenization, the annual issuance of MACCT, and the conversion of SGRT to SGCT (future ART) (physical asset: gold bullion and A6.4ER carbon certificate) from the sixth year onwards. The tokens are listed on:

- The XDC Network (XinFin) blockchain: institutional quality, SWIFT-compatible;
- The TON blockchain: native to Telegram for global commercial reach.

MACC Pay: IMDS SGRT's integrated transactional platform
The MACC Pay digital payment platform, based on a decentralized private banking infrastructure, serves as a transactional tool on the WinstantGold platform for IMDS SGRT. It is an integrated real-time management system combining:

- Transaction traceability via XDC Network and TON blockchain technologies;
- Know Your Customer (KYC) and Anti-Money Laundering (AML) features;
- Fraud detection with FraudTrack;
- Digital payment management for the issuance, circulation, and conversion of SGRT to SGCT.

WinstantGold: Marketing and promotion of SGRT
The marketing and promotion of the IMDS SGRT is handled by the WinstantGold-PFF Private Fund Foundation. It manages the promotion of events related to the tour, in collaboration with national institutions (Ministry of Foreign Affairs, DRC embassies) and under the coordination of the FSRDC.

Communication strategy for the adoption of the IMDS SGRT
The IMDS SGRT communication strategy will include:

- Awareness-raising and training activities for all project stakeholders;
- Clear communication on the legal framework, stability, and 4:1 overcollateralization of gold assets being processed (underground gold) in order to build confidence;
- Gradual establishment of a local and international market, in successive phases, to ensure the sustainable adoption of the SGRT.

Mixed governance
Governance will be mixed and operational under the auspices of the WGDU (WinstantGold Digital Unit), which brings together public and private actors (DRC Social Fund - FSRDC, Phoenix Capital, Winstant) and the ESG Committee.

WGDU: Program Coordination Unit
The WGDU plays a central coordinating role in the implementation of the WinstantGold project and the SGRT framework by harmonizing stakeholders, timelines, and deliverables. It coordinates:

- monitoring of program execution for pilot deployments and reporting to stakeholders;
- implementation sequencing for digitization and tokenization **provided by the technology provider (Winstant Ltd)**;
- integration of compliance workflows and audit readiness **without itself performing regulated compliance functions**;
- monitoring of operational risks, quality of deliverables, and adherence to methodology.

WGDU does not manage sovereign reserves, treasury equity, or market-making/liquidity operations.

ESG Committee: ensuring sustainability and responsible governance
At the same time, the ESG Committee, under the leadership of the FSRDC and in cooperation with the RIAC, SAEMAPE, and the relevant ministries, ensures compliance with sustainability, ethics, and social responsibility criteria throughout the value chain:

- It ensures the application of environmental and social standards, promotes the integration of local communities, and manages transparent governance mechanisms.
- It plays a key role in aligning the WinstantGold project with international standards and the AXIS program's commitments to sustainable development and inclusion.

Transparency and institutional governance of the IMDS SGRT
Project management is based on transparency and regular independent audits. The Congolese authorities, notably through the FSRDC, play a central role in the governance of the SGRT program, ensuring its institutional anchoring and legitimacy.

Central Bank of Congo (BCC): IMDS SGRT regulation and certification
The BCC is the official regulatory body for the IMDS SGRT, ensuring control, compliance of issues, and certification of assets being built up (underground gold reserves):

- It supervises the monetary dimension, ensuring financial stability and the compliance of digital operations with national monetary policies;
- It validates the mechanisms for the circulation and control of SGRT tokens, in particular the 4:1 over-collateralization and the destruction of tokens when they are converted into SGRT, guaranteeing monetary sovereignty while preventing risks;
- It ensures SGRT compliance with the white paper, certifies gold and carbon credits, and oversees the accessibility of reserves at SAEMAPE and RIAC, with the support of regular audits conducted by accredited organizations (Big 4).

Ministry of Mines: Control and traceability of gold resources
At the same time, the Ministry of Mines exercises strict control over the certification, exploitation, and traceability of gold resources (assets under development), in close coordination with SAEMAPE and other regulatory bodies. The active involvement of these authorities ensures that the program is in line with national ambitions for sustainable development and sovereign exploitation of natural resources.

Table 17 – Governance of the SGRT system within the framework of the AXIS national program

Theme	Key points
AXIS-PFF: Official issuer of IMDS SGRT and FCRT bonuses	• Official issuing structure: "AXIS-PFF" private fund foundation. • Partnership: Phoenix Capital and the DRC Social Fund (FSRDC). • Objective: to strengthen the sovereignty and economic stability of the IMDS SGRT (integration of 4:1 overcollateralization and a 5% premium). • SGRT issued with FCRT bonus (NFT backed by carbon credits).
Winstant Ltd: SGRT-FCRT technology provider	Winstant Ltd: Technology provider for the SGRT–FCRT. The official technology provider for the SGRT associated with the FCRT is the fintech company Winstant Ltd, which provides technical support for the WinstantGold and MACC Pay platforms. Winstant is responsible for providing and operating the technical infrastructure: platform engineering, tokenization tools, smart contract deployment assistance, KYC/AML integration via WorldKYC, on-chain and off-chain compliance solutions (including TrustSignal), and the SGRT–FCRT twin-token mechanism. Winstant does not manage sovereign reserves, public treasuries, discretionary investment decisions, or liquidity/market-making capital. The tokens are deployed on: • the XDC Network (XinFin) blockchain: institutional quality, SWIFT-compatible; • the TON blockchain: native to Telegram for global commercial reach.
MACC Pay: IMDS SGRT's integrated transactional platform	• Decentralized private banking infrastructure. • Traceability via the XDC network and the TON blockchain. • Regulatory compliance through KYC/AML and FraudTrack procedures. • Payment management for the issuance, circulation, and conversion of SGRT (in progress) to SGCT.
WinstantGold-PFF: Marketing and promotion of SGRT	• Responsible for the promotion and marketing of IMDS SGRT (including the application of the 5% bonus). • Organization of the presentation tour. • Coordination with national institutions under the auspices of the FSRDC.
Communication strategy for the adoption of the IMDS SGRT	• Clear communication on the legal framework and 4:1 overcollateralization of gold assets being processed (underground gold).
Governance and management (WGDU/ESG Committee)	• Joint operational governance under the auspices of the WGDU (public/private actors). • The WGDU coordinates digitization, conversion, and compliance. • The ESG Committee (under the leadership of the FSRDC) ensures sustainability and alignment with international standards.
BCC: IMDS SGRT Regulation and Certification	• Official regulatory, control, and compliance body for IMDS SGRT issuance and assets in production. • Monetary supervision and validation of circulation mechanisms (4:1). • Regular audits carried out by accredited bodies (Big Four).
Ministry of Mines: Control and traceability	• Strict control of certification and gold mining (WIP Asset). • Guarantee of environmental, social, and technical compliance.

2. Compliance, audits, regulatory oversight

KYC, AML, and FATF compliance

Know Your Customer (KYC) procedures are tailored to the diversity of token holders and include secure electronic identification, document verification, and screening against international sanctions lists. The anti-money laundering and counter-terrorist financing (AML/CFT) system is based on advanced transaction monitoring algorithms capable of detecting abnormal behavior on the XDC network blockchain in real time. In accordance with the recommendations of the Financial Action Task Force (FATF), the system incorporates automatic alert mechanisms and reports of suspicious activity to the relevant authorities (BCC, FSRDC). Integrated into the MACCPay digital platform, these tools ensure complete traceability of financial flows, thereby strengthening the system's resilience to fraud risks and protecting the country's economic sovereignty.

Internal and external audit mechanisms

The WinstantGold Delivery Unit (WGDU) ensures continuous control and rigorous monitoring of operations, guaranteeing process compliance and transaction oversight. This role involves ongoing internal auditing. External audits are also planned to enhance the program's transparency and credibility. These independent audits assess financial management, governance, and regulatory compliance according to recognized international standards (including audits of WIP's gold reserves by accredited bodies, as noted above).

ESG certification and disclosure requirements

The AXIS program is based on ESG (environmental, social, and governance) certification validated by independent bodies. This external validation ensures that activities meet high standards in terms of positive impact, ecosystem protection, respect for local community rights, and ethical practices. The program also places particular emphasis on transparency, with regular publication of detailed ESG reports accessible to national authorities, investors, and affected communities. This approach enhances the credibility of the IMDS SGRT, facilitates its acceptance in global markets, and supports sustainable development goals.

The State guarantee as a pillar of compliance with international standards

Shared governance is based on an explicit institutional guarantee from the State (FSRDC), which is the only way to ensure international recognition and traceability of the IMDS SGRT and to guarantee its legality with international financial partners. This guarantee avoids the pitfalls of unregulated private projects by placing the SGRT within a clear sovereign framework that meets the expectations of international regulators. It thus forms the basis of the mechanism's credibility with public and private, national and international actors. The FSRDC, as fiduciary guarantor, benefits from the institutional support of the African Development Bank (AfDB). The AfDB acts as an institutional catalyst and bulwark, reducing vulnerability to political fluctuations and transforming AXIS into a bankable platform, essential for the regional and pan-African integration of the SGRT.

Table 18 – IMDS SGRT compliance and audit mechanisms

Theme	Key points
KYC, AML, and FATF compliance	• Robust KYC procedures tailored to different profiles. • AML/CFT monitoring using advanced algorithms that detect abnormal behavior in real time on the XDC network blockchain. • Reporting of suspicious activities to the relevant authorities (BCC, FSRDC). • Integration with MACCPay for complete traceability.
Internal and external audit mechanisms	• Ongoing internal audit by the Delivery Unit (WGDU). • Independent external audits assessing financial management, governance, and compliance. • Control of the management and certification of gold assets currently being mined (underground gold) and the 4:1 overcollateralization ratio.
ESG certification and disclosure requirements	• ESG certification validated by independent bodies. • Respect for ecosystems, local community rights, and ethical practices, funded in part by the 5% premium. • Regular publication of detailed ESG reports. • Strengthening the credibility and international recognition of the IMDS SGRT standard.
State guarantee as a pillar of international compliance	• Explicit institutional guarantee from the State (FSRDC) ensuring international recognition and traceability of the IMDS SGRT. • The SGRT is placed within a clear sovereign framework, aligned with international expectations.

3. Security, data sovereignty, and resilience

ZK-KYC, cryptography, cybersecurity

The WinstantGold project integrates cutting-edge technologies into the Sovereign Digital Currency Instrument (SGRT) to guarantee the security of identities, transactions, and data. The "Zero Knowledge, Know Your Customer" (ZK-KYC) method verifies users' identities without disclosing personal information, ensuring confidentiality while complying with regulatory requirements. This approach strengthens the protection of sensitive data and reduces the risks of fraud and identity theft. In addition, the system relies on robust cryptographic protocols (end-to-end encryption of communications and transactions on the XDC Network blockchain), guaranteeing the integrity and confidentiality of exchanges. Advanced cybersecurity measures protect the platform from external and internal attacks through continuous monitoring. This secure architecture strengthens user and authority confidence, preserving the program's digital sovereignty and resilience.

Data sovereignty and local hosting

The AXIS program guarantees the digital sovereignty of the SGRT IMDS by ensuring that the management and control of sensitive data (particularly data relating to WIP gold and carbon assets) remains under Congolese jurisdiction (FSRDC). While the physical hosting of the servers is provided by Winstant Ltd via Microsoft's secure Azure infrastructure, the hybrid architecture combines strict sovereign control of data access with a high-performance infrastructure. This solution meets local regulatory requirements while providing a scalable framework for the future development of a hosting infrastructure closer to the national territory, in line with the country's ambitions for digital sovereignty.

Crisis resilience plan
The WinstantGold project relies on a robust architecture to ensure business continuity in the face of risks and disruptions. The use of a dual blockchain (XDC Network and TON) further enhances this resilience. The architecture incorporates proactive monitoring for rapid detection of anomalies. Close coordination between stakeholders facilitates synchronized crisis management and ensures the availability of essential services. To further strengthen this resilience:

- WorldKYC offers enhanced user authentication, limiting the risks of fraud and identity theft.
- FraudTrack analyzes transaction flows in real time to detect any suspicious activity, ensuring the stability and reliability of the SGRT system (guaranteed by overcollateralization). 4: 1).

Table 19 – Security, Data Sovereignty, and Resilience of the SGRT Security, data sovereignty, and resilience of the SGRT

Theme	Key points
ZK-KYC, cryptography, cybersecurity	• Identity verification via ZK-KYC without disclosure of personal data. • Protection of sensitive IMDS SGRT data against fraud. • End-to-end encryption of communications and transactions on the XDC network blockchain. • Advanced cybersecurity with continuous monitoring.
Data sovereignty and local hosting	• Management and control of data (particularly data relating to gold assets currently being mined) under Congolese jurisdiction and under the aegis of the FSRDC. • Secure hosting on Microsoft Azure via Winstant Ltd. • Hybrid architecture combining sovereignty and performance.
Crisis resilience plan	• Proactive monitoring for rapid incident detection. • Secure authentication with WorldKYC. • Real-time transaction analysis with FraudTrack. • Optimal responsiveness to ensure the stability and reliability of the SGRT system, thanks to 4:1 supercollateralization.

V. Deployment, adoption, economic impact

The deployment of the AXIS program's WinstantGold project marks the transition from concept to concrete action, mobilizing national and international actors to ensure gradual and controlled adoption. The adoption of the Sovereign Digital Currency Instrument (IMNS) by local communities, artisanal miners, and public institutions is essential to this dynamic, promoting inclusive and sustainable economic transformation and enhancing the value of gold in production (underground gold) guaranteed by 4:1 overcollateralization. Ultimately, the expected economic impact is based on increased valuation of national resources, strengthened financial sovereignty, and the creation of new development opportunities through innovative financing and redistribution mechanisms.

1. Financing, redistribution, and social utility

Direct financial channels (SGRT → projects)
IMDS SGRT resources feed into four key strategic funds, benefiting from the State Guarantee Framework (FSRDC):

1. Sustainable Artisanal Mining Support Fund (FAEAD) ($925 million): to transform the artisanal sector into an ethical, productive, and economically integrated value chain through the GOLDCONNECT initiative.

2. PHOENIX-MACC Fund ($750 million): dedicated to the MACC initiative for forest conservation, ecological preservation, and the creation of environmental value through carbon credits.
3. Community Fund for Sustainable Development (CFSF) ($625 million): for social development and agricultural transformation (PTA-DRC Program) through the deployment of social and community infrastructure.
4. Green Corridor Fund (US$600 million): intended to ensure sustainable development and national unity projects in support of the two initiatives, MACC and GOLDCONNECT.

These funds benefit from diversified and secure financial channels, orchestrated via digital platforms that guarantee detailed traceability on the XDC network blockchain and continuous monitoring of flows. Each channel is tailored to the specific needs of the projects being financed, ensuring efficient allocation and equitable redistribution. The Implementation Unit coordinates these mechanisms, ensuring the harmonization of financing and its concrete impact on the ground.

Support for producers and local communities
Through its AXIS program, IMDS SGRT integrates a comprehensive and targeted support system for artisanal miners and local communities, the main beneficiaries of the value creation of WIP gold (underground gold). This support takes the form of easier access to financial services via the MACCPay platform, enabling producers to carry out secure transactions that comply with AML-CFT standards. In addition, direct financial incentive mechanisms are in place to encourage formalization, good environmental practices, and traceability on the XDC network blockchain. The program also includes technical and commercial training to strengthen miners' skills. All of these mechanisms, managed in collaboration with national authorities (notably the FSRDC) and private partners, ensure the fair and inclusive redistribution of profits, geared towards the sustainable development of the territories.

Job creation and inclusive redistribution
Through its AXIS program, IMDS SGRT promotes the creation of sustainable jobs in the territories concerned. At the same time, transparent redistribution mechanisms ensure that the income generated by tokens (whose stability is ensured by 4:1 overcollateralization) directly benefits artisanal miners, impacted communities, and local institutions. This redistribution aims to reduce socio-economic inequalities and promote territorial justice. Participatory governance ensures a positive and sustainable social impact.

Table 20 – Financing, redistribution, and social utility of the IMDS SGRT

Theme	Key points
Direct financial channels (SGRT → projects)	IMDS SGRT resources feed into four key strategic funds: FAEAD (USD 925 million), PHOENIX-MACC (USD 750 million), FCDD (USD 625 million) and the Green Corridor Fund (USD 600 million). The financial circuits are secure (traceable on the XDC Network blockchain) and controlled by the Delivery Unit (WGDU). The funding supports the transformation of the artisanal sector (GOLDCONNECT) and environmental preservation (MACC).
Support for producers and local communities	• Easier access to financial services via MACCPay, compliant with AML/CFT standards. • Financial incentives for formalization and traceability. • Joint management with national authorities (FSRDC).
Job creation and inclusive redistribution	• Creation of sustainable jobs in operations and digital finance. • Direct redistribution of income (stability ensured by over-collateralization of WIP assets at a ratio of 4:1) to beneficiaries.

2. Deployment strategy and roadmap

Deployment and launch phases

The rollout of the IMDS SGRT is structured around key phases designed to ensure progressive and secure financing of the program. An institutional pre-launch phase is organized under the auspices of the Congolese authorities (Prime Minister, Governor of the Central Bank, and Ministers of Finance, Environment, and Mines) at a financial forum bringing together foreign ambassadors, financial sector stakeholders, and business leaders. Finally, the official launch of the AXIS program and the SGRT IMDS will take place at the COP30 Conference of Presidents, following the publication of a presidential decree. This launch will formalize the National Natural Resource Tokenization Program (AXIS) and the legal framework for the SGRT. It will be followed, in late 2025/early 2026, by the adoption of a law on crypto-assets in the DRC. This progressive timetable will secure liquidity, control the distribution of tokens, and optimize their valuation, while ensuring transparency and regulatory compliance.

Promotional tours, partnerships, regional integration

The AXIS program is organizing a series of events as part of an international diplomatic and economic tour aimed at promoting the adoption of the SGRT IMDS among governments, financial institutions, and investors. This tour has focused on targeted international institutional events such as IPEM Paris, SIBOS Frankfurt, and the L'Opinion Paris conference. These meetings facilitate the establishment of strategic partnerships with public and private actors, thereby consolidating the political and technical support essential to the program's deployment. Regional integration is a priority, with the aim of anchoring the SGRT in the African economic dynamic by promoting interoperability with local monetary systems and existing digital platforms (via the XDC network blockchain).

Monitoring indicators and impact assessment

The AXIS program's SGRT IMDS relies on a rigorous framework of indicators to measure the project's financial, social, and environmental performance. On the financial side, the volumes of tokens issued and in circulation, the financial flows allocated to strategic funds, compliance with the 4:1 overcollateralization ratio, and the traceability of transactions via the blockchain are monitored. Social indicators assess the inclusion of artisanal miners and local communities, as well as the creation of sustainable jobs. Environmental impact is measured by monitoring conservation projects (MACC), effective carbon emissions reduction, and compliance with ESG standards. These indicators are supplemented by regular audits (supervised by the FSRDC), public performance reports, monitoring by the Implementation Unit (WGDU), and active stakeholder participation in governance bodies.

Table 21 – Strategy and deployment roadmap

Theme	Key points
Deployment and launch phases	• Institutional pre-launch: under the auspices of the Congolese authorities at a financial forum. • Official launch of the AXIS program and the IMDS SGRT at COP30, following a presidential decree. • Legal framework: adoption of a law on crypto-assets in the DRC by the end of 2025/early 2026.
Promotional tours, partnerships, regional integration	• International diplomatic and economic tour focused on institutional events (e.g., IPEM Paris, SIBOS Frankfurt, L'Opinion Paris). • Promotion of the IMDS SGRT to governments and investors. • Regional integration: interoperability with local African monetary systems (XDC blockchain network).
Monitoring indicators and impact assessment	• Financial indicators: token volumes, flows to strategic funds (FAEAD, MACC, etc.), compliance with the 4:1 overcollateralization ratio.

	• Social indicators: inclusion, job creation, reduction of inequalities. • Environmental indicators: conservation projects, carbon emissions reduction, compliance with ESG criteria. • Evaluation mechanisms: regular audits (FSRDC), public reports, WGDU oversight.

3. Communication, training, public support

Educational platforms and citizen transparency

The AXIS program's WinstantGold project relies on digital educational platforms that guarantee total transparency and promote citizen participation. These tools offer open and continuous access to clear information on token management (IMDS SGRT), financial flows, and the progress of funded projects (FAEAD, PHOENIX-MACC, etc.), allowing citizens to monitor the use of resources and compliance with the 4:1 overcollateralization ratio in real time. They also include customized educational modules to deepen understanding of tokenization mechanisms, sovereignty issues, and expected benefits. These platforms incorporate interactive features, promoting inclusive governance. This transparent approach is essential for building trust, which is indispensable to the program's sustainability and effectiveness.

Communication with decision-makers and markets

IMDS SGRT focuses its communication on specific issues related to crypto-assets and real-world assets (RWA), targeting public decision-makers (FSRDC, BCC) and international financial players. Regular technical and financial reports detail regulatory compliance, the security of tokenized assets (gold assets currently under development), and the traceability offered by the XDC network blockchain, thereby strengthening the confidence of authorities and regulators. Its active participation in major financial forums, such as SIBOS conferences and banking summits, allows SGRT to present itself as an innovative model for integrating RWAs into digital markets, facilitating access to sustainable finance. This precise and technical communication aims to position SGRT as a credible and innovative player on the global sovereign crypto-asset scene.

Strategy for mobilizing territories and young people

The AXIS program deploys a targeted strategy to mobilize key audiences, ensuring local and sustainable ownership. Young students and apprentices benefit from training through partnerships with schools, universities, and vocational training centers, incorporating modules dedicated to blockchain, tokenization, and sustainable finance. Local artisans and operators benefit from practical workshops that strengthen their technical skills and access to digital tools such as MACCPay, while raising their awareness of traceability requirements and ESG standards. The program pays particular attention to rural women and community leaders, ensuring their active participation in local governance and strengthening community trust. This differentiated approach promotes a positive dynamic of ownership and sustainability for the IMDS SGRT.

Table 22 – Communication, training, and grassroots support

Axis	Actions and mechanisms
Educational platforms and citizen transparency	• Digital platforms ensuring open and permanent access to information on the IMDS SGRT, fund management, and compliance with the 4:1 overcollateralization ratio. • Tailored educational modules to enhance understanding of mechanisms and benefits. • Interactive features promoting trust and inclusive governance
Communication with decision-makers and markets	• Targeted communication on issues related to real assets (RWA), particularly gold under development, aimed at public (FSRDC) and financial decision-makers. • Regular technical and financial reports on the traceability offered by the XDC network blockchain. • Participation in major financial forums to promote the SGRT.
Strategy for mobilizing regions and young people	Training in blockchain, tokenization, and sustainable finance for students and apprentices. • Practical workshops for artisans on MACCPay, traceability, and ESG standards. • Specific actions for the inclusion of rural women.

Responsible tokenized sovereignty

Major technological and economic innovations

WinstantGold, AXIS' inaugural pilot project, and its Sovereign Gold Reserve Token (SGRT) program represent a major breakthrough. They combine the anchoring of real assets, notably sovereign gold reserves (WIP assets), secured by 4:1 overcollateralization, leveraging the potential of XDC Network blockchain technology. This fusion not only guarantees the credibility and financial stability of the token, but also strengthens national monetary sovereignty, supported by the FSRDC. The SGRT implements robust traceability mechanisms, ensuring full transparency of flows and combating fraud. In addition, it promotes broader financial inclusion by integrating artisanal miners and local communities into a secure digital ecosystem. This dual innovation thus lays the foundation for a sustainable, ethical, and efficient model capable of transforming natural resource management into a true driver of development and social justice.

A new generation of sovereign assets backed by real resources

The SGRT (Sovereign Digital Monetary Instrument - IMDS) embodies a new generation of sovereign digital assets, backed by tangible physical reserves such as ethical and certified gold. Combined with the SGCT (future ART - Asset-Referenced), the FCRT (Forest Carbon Reserve Token) (token backed by certified gold) and the MACC Token (digital equivalent of forest carbon credits) form an integrated ecosystem of complementary tokens. This architecture guarantees the stability and security of assets while directing their value towards sustainable development and social inclusion. By combining the robustness of real assets with the flexibility of blockchain, this model strengthens national economic sovereignty and facilitates access to international financial markets. It thus offers an innovative alternative to traditional currencies, based on responsible finance and taking into account environmental and social issues.

Prospects for expansion: cocoa, coffee, etc.
The SGRT model, initially focused on the tokenization of ethical gold (an asset currently under development) and forest carbon credits (FCRT, MACC Token), is fully compliant with Article 6.4 of the Paris Agreement. This framework promotes the carbon credits generated, particularly those from sustainable agriculture. These agricultural carbon credits, particularly those linked to the cocoa and coffee sectors, command higher prices on international markets, providing significant leverage for financing rural development and ecological transition, using the same architecture as the IMDS SGRT and the SGCT (future ART).

The DRC, a laboratory for a South-South model of green and inclusive finance
Through the AXIS program, whose first concrete initiative is the WinstantGold project and the IMDS SGRT, the DRC is positioning itself as a pioneer of an innovative green finance model. This role as a laboratory is based on a strong commitment to rigorous international standards (ESG, 4:1 overcollateralization) and is led by the FSRDC. The IMDS SGRT illustrates a dynamic of South-South cooperation, promoting the transfer of appropriate digital technologies (such as the XDC Network blockchain) and the creation of strong regional partnerships. By combining economic sovereignty, sustainable development, and financial inclusion, the DRC is paving the way for responsible digital finance. The AXIS program does not offer a single asset, but a hybrid Gold + Carbon asset, ensuring stability, liquidity, and a measurable environmental impact (via the future FCRT). By combining the safe-haven value of gold with the valuation of carbon credits, the SGRT offers a unique proposition that unites institutional investment and ESG commitment, making IMDS a lever for financial and environmental transformation.

Geopolitical issues: towards an African standard for sovereign and ethical finance
In a global context of increased competition for natural resources, the DRC, through the AXIS program and IMDS's SGRT, is asserting itself as a key player in redefining African economic sovereignty. By structuring a secure sovereign tokenization system that complies with international ESG standards, the DRC is establishing a model of responsible, traceable, and equitably redistributed finance. This model, designed for export, helps strengthen the autonomy of African states in the face of global financial flows. By creating an African standard for the digital management of strategic assets (with the robustness of a 4:1 ratio), WinstantGold offers unprecedented geopolitical leverage for stability, sustainable growth, and regional integration.

Vision 2030: Building a programmable, traceable, and redistributive economy
Driven by the ambition of structural transformation by 2030, the AXIS program places the DRC at the heart of an innovative digital economy where natural resources become programmable levers for sustainable development. This model is based on open governance, active monetary sovereignty, and broad financial inclusion, ensuring that the financial flows generated by tokenization are directed in real time toward national priorities. The economy thus created will be fully traceable and transparent, ensuring equitable redistribution of wealth. This vision reflects a paradigm shift where digital sovereignty becomes a concrete, shared, and sustainable power for action.

Responsible tokenized sovereignty

Theme	Key points
Major technological and economic innovations	• Anchoring of real assets (gold currently under development) in the XDC network's blockchain infrastructure. • Strengthening monetary sovereignty through the stability of the SGRT IMDS. • A sustainable, ethical, and efficient model that transforms natural resources into a lever for development.
A new generation of sovereign assets backed by real resources	Token ecosystem: SGRT, SGCT, FCRT, MACC Token. • Stability guaranteed by 4:1 gold overcollateralization. • An innovative alternative to traditional currencies that is environmentally and socially responsible.
Prospects for expansion: cocoa, coffee, etc.	• Extension of tokenization to agricultural carbon credits. • Compliance with Article 6.4 of the Paris Agreement. • Major leverage for rural development financing.
The DRC as a laboratory for a South-South model of green and inclusive finance	• Innovative positioning thanks to AXIS and IMDS SGRT. • Commitment to international standards, supported by the FSRDC. • Momentum for South-South cooperation and technology transfer.
Geopolitical challenges: towards an African standard for sovereign and ethical finance	• Secure sovereign tokenization system, compliant with international ESG standards. • An exportable model promoting pan-African cooperation and financial autonomy.
Vision 2030: Building a programmable, traceable, and redistributive economy	• Programmable use of natural resources to meet national priorities. • Full traceability and equitable redistribution. • Alliance between technological innovation, social justice, and environmental responsibility.

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VI. Risk management

The success and sustainability of the SGRT program depend on rigorous risk identification, accurate risk assessment, and the implementation of appropriate mitigation measures. The AXIS program incorporates a proactive approach to risk management, covering operational, financial, regulatory, technological, and social dimensions.

1. Operational risks

- **Delays in production and implementation**
- Uncertainties related to artisanal mining production, logistics infrastructure, and site security may cause delays.
- *Measures:* Creation of a strategic buffer of advance reserves from the third year onwards, progressive planning of clusters, rigorous monitoring by CEMAR and FSRDC.
- **Physical and** logistical **security** Risks related to site, convoy, and personnel security are high in certain areas.
- *Measures:* Surveillance by anti-jamming drones (Magni Ops), enhanced physical protection (international security firm), coordination with the Mining Police, armored bases, and strict protocols.

2. Financial and market risks

- **Gold price volatility**
- Although the SGRT is overcollateralized 4:1, high volatility can impact the perception of value.
- *Measures:* Long-term off-take contracts, burn-on-chain mechanisms to control money supply, active secondary market management via OTC desks.
- **Liquidity and** market **depth** Insufficient liquidity could hinder adoption and price stability.
- *Measures:* Hybrid distribution model (70% banks, 30% exchanges), creation of liquidity pools, staking, and SGRT/FCRT bundles.

3. Regulatory and compliance risks

- **Evolution of the regulatory framework**
- The legal framework for crypto-assets is evolving rapidly, with strict KYC/AML, supervision, and reporting requirements.
- *Measures:* Close collaboration with the Central Bank of Congo (BCC), adoption of MiCA and FATF standards, integration of TrustSignal for zero-knowledge disclosure compliance.
- **Non-compliance risks**
- Failure to comply with KYC/AML obligations or international sanctions. *Measures:* Automated transaction monitoring systems (FraudTrack), regular audits, escalation procedures, and blocking of risky transactions.

4. Technological and cybersecurity risks

- **Cyberattacks and technical failures**
- Blockchain platforms and digital infrastructures are exposed to risks of attacks and outages.
- *Measures:* Robust blockchain architecture (XDC, TON), end-to-end encryption, continuous monitoring, security audits, disaster recovery plans (DRP/BCP).
- **Data protection and digital sovereignty**
- Risks related to confidentiality and sensitive data management
- *Measures:* Secure hosting under Congolese jurisdiction (Azure), hybrid architecture guaranteeing sovereignty and performance, sovereign digital identity (NSID).

5. Social and environmental risks

- **Conflicts with local communities**
- Risks related to social acceptance, expectations, and local governance. *Measures:* Inclusion of cooperatives in governance (CEMAR, SAEMAPE), equitable redistribution of income, training and awareness programs, compliance with FAIRMINED and ESG standards.
- **Environmental impact**
- Risks related to deforestation, pollution, and non-compliance with environmental standards.
  Measures: ESG certification, sustainable management via MACC, carbon traceability (FCRT, MACCT), regular environmental audits.

6. Stress scenarios and mitigation plans

Type of incident	Mitigation and resilience measures
Liquidity freeze	Activation of OTC Desk (buyback), adjustment of spreads on platforms
Shock to the price of gold	4:1 overcollateralization, government guarantee as a buffer
Production delays	Strategic buffer, replanning of mining clusters
Cyber incidents/fraud	SOC activation, cross-venue alerts, anti-jamming infrastructure
Regulatory risks	TrustSignal compliance, regular audits, BCC collaboration

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This risk management is integrated into the operational governance of the AXIS program, under the supervision of the FSRDC, the PHC, the ESG Committee, and the Congolese authorities, thus ensuring the robustness, transparency, and sustainability of the SGRT.

APPENDIX 1 – ACRONYMS AND ABBREVIATIONS

AML	Anti-Money Laundering
API	Application Programming Interface (for secure access to MACC Pay)
ART	Asset-Referenced Token
AXIS	National Community Resource Tokenization Program
AXIS-PFF	AXIS Private Fund Foundation
BCC	Central Bank of Congo
BV	Besloten Vennootschap (Dutch legal form of Phoenix Capital BV)
CD	Certificate of Deposit (in the context of money markets)
CEEC	Center for Expertise, Evaluation, and Certification
CEMAR	Consortium for Resilient Ethical Mining and Artisanal Mining (name given in the text)
FAED	Fund for Accelerating Sustainable Mining
FAIRMINED	International Standard for Responsible Artisanal Gold
FCRT	Forest Carbon Reserve Token
FSRDC	Social Fund of the Democratic Republic of Congo
FX	Foreign Exchange
GOLDCONNECT	Initiative for ethical and traceable gold in the DRC
IMDS	Sovereign Digital Monetary Instrument
KYC	Know Your Customer
MACC	Certified Community Asset Market
MACCPAY	MACC Pay digital banking platform
MAE	Ministry of Foreign Affairs
NFT	Non-Fungible Token
SDG	Sustainable Development Goals
PFF	Private Fund Foundation
GDP	Gross Domestic Product
PRYMO	Congolese electronic payment aggregator (technical operator of MACC Pay)
RIAC	Interprovincial Community Assets Authority, attached to the Collective of Provincial Governors of the MACC and GOLDCONNECT initiatives
SAEMAPE	Artisanal Mining Assistance and Support Service
SGCT	Secured GoldConnect Token (token backed by extracted gold)
SGRT	Sovereign Gold Reserve Token
SGRT-FCRT	Combination of SGRT and FCRT bonus
SDT	Sovereign Deposit Token
SWIFT	Secure Worldwide Interbank Financial Telecommunication system
TON	Telegram Open Network (Telegram blockchain)
USD	United States Dollar
VPN	Virtual Private Network
WIP	Work in Progress
WGDU	WinstantGold Delivery Unit (operational governance unit)
XDC	XinFin Digital Contract (blockchain for institutional finance)
ZEA	Artisanal Mining Zone

APPENDIX 2 – IMPORTANT CONSIDERATIONS

Institutionalization of the SGRT
The SGRT (IMDS - Sovereign Digital Monetary Instrument) is a decentralized cryptoasset-type digital monetary instrument (not issued by the Central Bank), regulated by the latter and issued by a national entity under presidential authority (FSRDC), in partnership with its private sponsor (Phoenix Capital).

- Operating within the framework of the AXIS NATIONAL PROGRAM, it serves as a legal, non-stock market monetary mechanism for mobilizing funds in a decentralized manner and without debt (according to the presidential order authorizing the FSRDC) in favor of sustainable local development, with the flexibility of purchase, resale, or direct payment, which gives the SGRT its status as a legal monetary instrument.

- Unlike a financial security, the value of the SGRT, backed by sovereign gold reserves (WIP Assets), is directly correlated to the price of gold and not to the performance of a company. It is therefore not subject to the regulations applicable to securities, giving it the status of *a "stablecoin*."

Legislative and Regulatory Framework
Given its innovative nature and in line with the strategic reforms underway in the DRC to make the country eligible for innovative financing mechanisms, several institutional support measures for the SGRT are being put forward to confirm its legal structure:
"A decentralized crypto-asset type digital monetary instrument, backed by access to sovereign underground gold reserves (WIP Assets), regulated by the BCC and issued by a national entity under presidential authority (FSRDC), in partnership with its private sponsor (Phoenix Capital) to serve as a legal monetary mechanism for mobilizing funds (according to the presidential order authorizing the FSRDC) for sustainable local development and as a legal digital payment instrument in the DRC."

Regulatory Recommendations
The SGRT is not subject to stock market law or traditional money market law. Its innovative nature requires specific regulatory recognition, anchored in Congolese monetary law, via Law 18/09 of July 9, 2018, on payment and securities settlement systems.
It offers a strategic opportunity to:

- to modernize monetary policy,
- to finance local development based on tangible assets from grassroots communities,
- and to position the DRC at the forefront of sovereign hybrid monetary systems.

a) Regulatory recognition of the SGRT as:

- a decentralized digital monetary instrument, backed by a sovereign asset,
- subject to supervision by the BCC in accordance with Article 6 of Law No. 18/019.

b) Adoption of a specific BCC directive:

- defining the terms and conditions for regulating the SGRT's compliance with the white paper, gold certification, and carbon credits, and for supervising the accessibility of reserves, circulation, and convertibility of the SGRT.
- Establish regulated interoperability with the banking system and electronic currencies.

c) Issue a specific presidential order:

(A) recognizing (1) the AXIS national program for the sovereign tokenization of strategic natural resources in the form of cryptoassets derived from grassroots community assets for the purpose of financing sustainable development (2) the DRC Social Fund (FSRDC) as the public body issuing the Sovereign Token (IMDS SGRT), guaranteed by the state's underground gold reserves at a ratio of 4:1, exploited by the cooperative mining companies that are members of SAEMAPE in Artisanal Mining Zones under the GOLDCONNECT initiative, in application of Article 4 of Presidential Order No. 23/049 of August 28, 2023; and (B) to SGRT applications such as (1) a decentralized digital monetary instrument regulated by the Central Bank of Congo (2) a legal monetary mechanism to mobilize funds for sustainable local development (3) a legal digital payment instrument in the DRC, in accordance with Law No. 18/019 of July 9, 2018, on payment and securities settlement systems.

Relevant Regulatory Framework

Law No. 18/019 on payment and securities settlement systems creates a basis for the legal recognition of SGRT as a decentralized monetary instrument in the DRC thanks to its eligibility as a payment instrument in the MACC Pay/Prymo payment system. Article 3, points 19 and 20 of the aforementioned law stipulates that a payment instrument is any means, regardless of the medium used, that allows any person to transfer funds, and specifies that an electronic payment instrument is any device that allows payments to be made electronically or digitally. The SGRT also meets all the conditions required of any other payment instrument issuer provided for in Article 38. Article 6 specifies that the operating rules of payment systems operated by a third party are subject to prior approval by the Central Bank.

The SGRT clearly falls within this framework, as:

- a digital payment instrument,
- deployed on an approved platform (MACC Pay via Prymo),
- complying with traceability, KYC/AML, audit, and usage control requirements.

Major Regulatory Implications

The table below summarizes the regulatory consequences of the statutory distinction between the SGRT and an unregulated cryptocurrency.

Topic	SGRT	Cryptocurrency
Legal Risk	Low: well regulated at the institutional level (FSRDC)	High: not recognized or protected
Risk for investors	Low: guaranteed by mineral sovereignty (WIP asset with a 4:1 ratio)	High
BCC alignment	Aligned with regulations	Not aligned and discouraged

Topic	SGRT	Cryptocurrency
Integration into the financial system	Integratable via the MACC Pay hybrid banking system	Informal and often excluded

Operational process

The SGRT is an eligible payment instrument in the DRC, thanks to its immediate convertibility into regulated electronic currencies and its interoperability with the national banking system.

- This functionality is provided via the decentralized MACC Pay banking platform connected to *the* national electronic payment *switch*, operated as a white label by the Congolese aggregator PRYMO, under a license that complies with BCC requirements.
- This system offers a regulated solution for *mobile money* payments and aggregation, enabling rapid deployment of the AXIS program's financial services and promoting the use of the SGRT as a savings reserve.

Status of the SGRT before being put on the blockchain

a) Pre-Blockchain: The SGRT is already operational on MACC Pay, treated like any fiat currency and available for *peer-to-peer* use and exchange. It allows access to mobile money platforms (e.g., M-Pesa, Orange Money) to serve the underbanked through MACC Pay's hosting with the Congolese aggregator PRYMO, licensed by the BCC.

b) Legal status (pre-deployment and deployment phase): The legal status before and after deployment on the *blockchain* will be the same, with the difference lying in liquidity, distribution method, and technical architecture.

- **Liquidity tool:**
    - Early resale and *cashback* via wholesalers on MACC Pay.
    - Live *bid/ask* quotes in MACC Pay.
    - Arbitrage and FX bridging by WinstantGold Treasury (via the 2% SGRT issuance fee).

c) TrustSignal integration: *Blockchain* deployment is scheduled to ensure that the TrustSignal fraud prevention layer is fully integrated and independently audited before smart contracts go live. After TrustScan integration and smart contract auditing, tokens will be transferable to *blockchain* wallets.

d) On-chain migration plan: *Blockchain* deployment is planned on the XDC (for EVM compatibility and institutional finance integration) and TON (for Telegram-based distribution) networks.
e) Focus on retail (TON): TON will provide access to Telegram's global user base, serving as *a "savings account"* tool for underbanked retail users.

Transaction and conversion options for SGRT once on the blockchain

- Peer-to-peer: From day one, users can freely trade SGRT in MACC Pay.
- Exchange listings: On-chain SGRT will be tradable via centralized and decentralized exchanges.
- Gold redemption: Starting in the sixth year, SGRT is convertible at a rate of 10% per year via the XDC - GOLDCONNECT blockchain into physical gold, digital gold – SGCT (Secured GoldConnect Token, future ART), or gold-backed stablecoins.

Guarantees concerning the management and issuance limits of SGRTs

- Gold-backed guarantee: backed 4:1 by underground gold reserves (WIP Assets) declared by the Congolese government.
- Token cap: The maximum issuance of SGRT is set at 50 million tokens as stated in the WinstantGold project *tokenomics*.
- Auditability: The total token issuance is visible in real time, both on the *blockchains* and in MACC Pay, via authenticated audit interfaces.
- Regulator access: The BCC and authorized auditors will have access to live reports and token distribution via the WinstantGold Delivery Unit (WGDU) portal. The 3% government tax on SGRT issuance will cover the costs of the regulator and auditors appointed by the BCC.

International use and jurisdictional applicability

The Sovereign Gold Reserve Token (IMDS SGRT) is a gold-backed cryptoasset (WIP Asset), legally recognized in the Democratic Republic of Congo (DRC) as a digital payment instrument. It functions as a monetary instrument while complying with international regulations on foreign exchange transactions (FOREX). Unlike fiat currencies and financial securities, the value of the SGRT is directly linked to the price of gold. As a result, the SGRT is not subject to regulations applicable to securities or cryptocurrencies in other jurisdictions, as it embodies the sovereignty of a national currency.

NOTICE - Participants and users located outside the DRC are responsible for assessing the tax implications of holding or trading SGRT in their own jurisdictions. Winstant Ltd, Phoenix Capital, and their affiliated partners do not provide any legal, tax, or financial advice. It is recommended that you seek independent professional advice.

Responsibility and technological governance

SGRT via the WinstantGold and MACC Pay platforms incorporates advanced compliance and fraud prevention measures. These measures strike a balance between confidentiality, traceability, and legal accountability—supporting cross-border interoperability and sovereign oversight. In the event of suspected fraud, legal action can be taken through national or international mechanisms, based on chain evidence.

No guaranteed return or speculative use

The SGRT is not designed as a speculative instrument. It is a stable and traceable store of value, backed by guaranteed natural reserves and national policy. While early holders may benefit from entry bonuses or conversion advantages, the SGRT offers no guaranteed financial return or yield outside of these mechanisms.

APPENDIX 3 – SGRT CONVERSION TABLE

physical gold bullion and carbon credit conversion table based on forecasts for gold cooperative mining (GOLDCONNECT) and forestry cooperative harvesting (MACC)

The following example refers to a purchase of 10,000 SGRT

	SGRT		SGCT	Ingot - 1 Kg	FCRT	MACC TOKEN	Carbon Credits
year-1	10,000		10%	-	5,000	5,000	-
	-						
year-2	10,000					5,000	
Sale	-					-	
year-3	10,000					5,000	5,000
Sale	-					-	
year-4	10,000					5,000	5,000
Sale	-					-	
year-5	10,000					5,000	5,000
Sale	-					-	
year-6	9,000	NFT - 2030	1,000	1		4,500	5,000
Sale	1,000			-			
year-7	8,000	NFT - 2031	1,000	1		4,000	5,000
Sale	1,000			-			
year-8	7,000	NFT - 2032	1,000	1		3,500	4,500
Sale	1,000			-			
year-9	6,000	NFT - 2033	1,000	1		3,000	4,000
Sale	1,000			-			
year-10	5,000	NFT - 2034	1,000	1		2,500	3,500
Sale	1,000			-			
year-11	4,000	NFT - 2035	1,000	1		2,000	3,000
Sale	1,000			-			
year-12	3,000	NFT - 2036	1,000	1		1,500	2,500
Sale	1,000			-			
year-13	2,000	NFT - 2037	1,000	1		1,000	2,000
Sale	1,000			-			
year-14	1,000	NFT - 2038	1,000	1		500	1,500
Sale	1,000			-			
year-15	-	NFT - 2039	1,000	1		-	1,500
Total			10,000	10		47,500	47,500

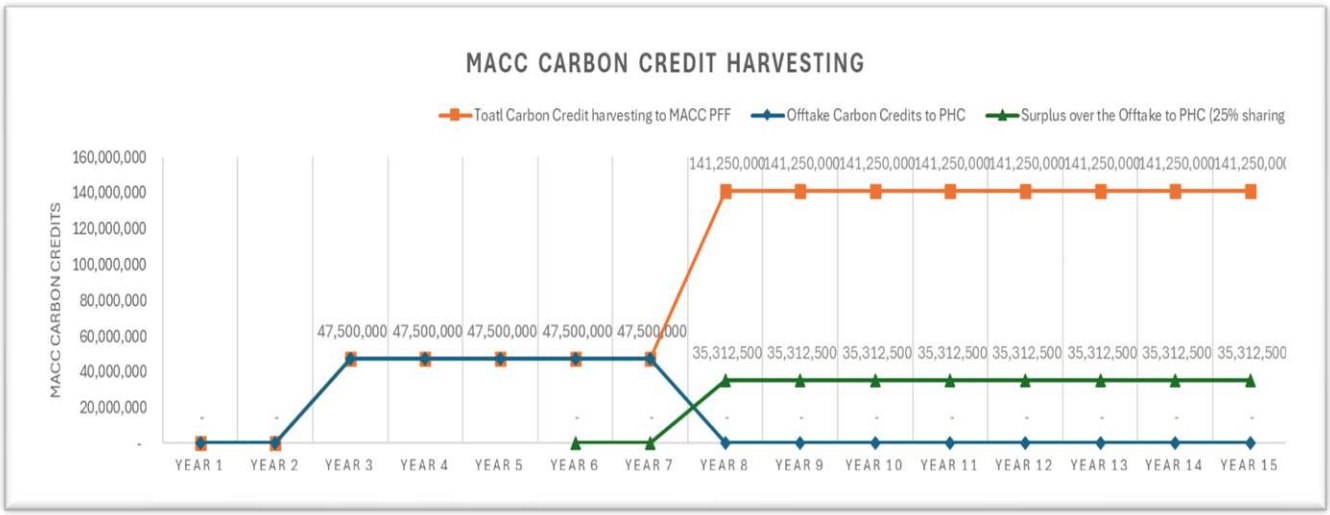
PHC (Phoenix Capital) levy on Carbon Credits and Gold (AXIS Program)

Contractually, the sponsor/subscriber of both initiatives (under the AXIS Program) receives a 25% levy on extracted gold and harvested carbon credits in compensation for its financial and strategic support.

PHC (Phoenix Capital) is allocated:

- 235 million initial carbon credits collected by the MACC initiative, as well as 25% of subsequent production over a period of 15 years, for an additional estimated 285 million carbon credits.

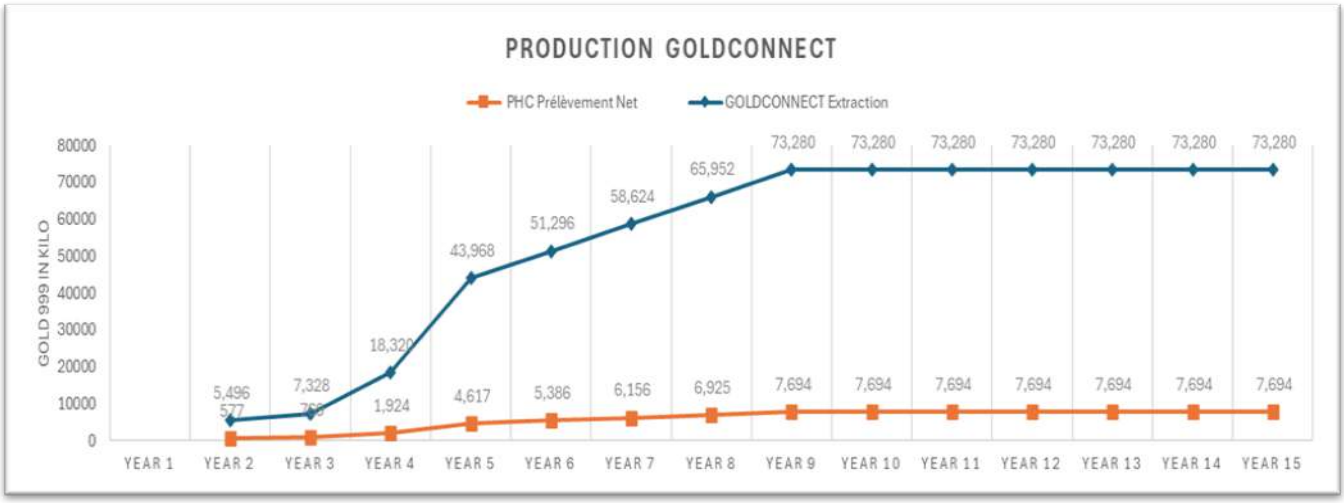
- Guarantee: The MACC initiative holds the carbon stock rights, through a reserve commitment from the five MACC provinces, to just over 20 million hectares of tropical rainforests and peatlands in the Central Congo Basin.
    - Carbon Potential of MACC Forests and Market Valorization: These forests have a recognized carbon stock of over 4 billion tons of carbon (TC), equivalent to approximately 15 billion tons of sequestered CO2 (TCO2). Based on deforestation rates, they will produce approximately 90 million TCO2 annually, which corresponds to 90 million High Integrity Forest Carbon Credits (HIFCC), based on an average annual deforestation rate of 0.6%. On the regulated international carbon market, these credits trade at a price ranging from $25 to $40.00.
    - Expected harvest: The first phase of the MACC initiative focuses on 10 million hectares and will generate a minimum annual harvest of 47.5 million Carbon Credits through the Forest Conservation Protocol, starting in the third year. As a result, PHC will receive a total of 520 million carbon offset credits between the third and 15th years.



- 190,990 kg of pure gold refined to 999 over the 15-year period, starting in the second year, based on the progressive growth of 916 gold extraction carried out by the GOLDCONNECT initiative.
    - Guarantee: The GOLDCONNECT initiative benefits from a contractual commitment from the Congolese government (FSRDC), which grants highly mineralized gold mining concessions to artisanal cooperatives that are members of GOLDCONNECT. This memorandum of understanding guarantees the necessary availability of underground gold for a minimum extraction of 834,000 kg of 916 gold over the 15-year period (equivalent to approximately 764,000 kg of 999 pure gold), representing 38% of recognized national gold reserves (WIP assets).
        - GOLDCONNECT's Gold Potential and Market Valuation. Under this commitment, and taking into account that the cost of extracting one gram of 916 gold requires the use of 3 grams of gold, or a total of 4 grams of underground gold per gram of gold extracted through the GOLDCONNECT initiative, PHC (Phoenix Capital) benefits from a government guarantee equivalent to 4 grams of underground gold (4:1

ratio) for each gram of gold allocated to it. Currently, the LBMA spot gold price is approximately $110,000.00 per kg of 999 gold.

- Planned extraction: The GOLDCONNECT initiative brings together, in its pilot phase, 25 cooperatives that will begin producing between 6,000 and 8,000 kg of 916 gold per year from the second year onwards. Annual production will reach a ceiling of 80,000 kg of 916 gold in the ninth year. As a result, PHC will receive a net value of 110,772 kg of pure 999 gold, after deduction of export taxes, refining costs, and conversion into ingots, between years 2 and 15.



Projected Artisanal Gold Production in the DRC with GOLDCONNECT Support

It is widely recognized internationally that only **10%** of the gold mined by artisanal miners is recorded in the DRC's national registers, while **90%** of their production circulates on the informal or illegal market. This situation greatly harms the miners themselves, weakens the country's economy, and tarnishes its international reputation.

The GOLDCONNECT initiative aims to address these issues by bringing together artisanal miners and cooperatives (already comprising more than 75 cooperatives in seven provinces), local communities, and traditional authorities. It also involves provincial and national government bodies, as part of an operational partnership between SAEMAPE, CEMAR, and shared institutional governance under the supervision of the FSRDC. This strategic approach aims to promote transparent, sustainable, and integrated management of the artisanal gold sector.

Analysis of the Correlation between GOLDCONNECT's Forecast Production Results and SAEMAPE Data

Based on data provided by SAEMAPE on current production reported by 20 cooperatives, as well as investments in modern tools and equipment made available to them by GOLDCONNECT, including social infrastructure that will be put in place for the benefit of local communities by the FSRDC via the FCDD, the following calculation method was used to establish production projections:

- **Estimated Actual Current Production:** Currently, these 20 cooperatives report an annual production of 137.04 kg. Considering that this quantity represents only 10% of actual production, the total actual production would be approximately 1,370 kg per year, or an average of 68.5 kg per cooperative per year.

- **Potential Production with GOLDCONNECT Support:** With the support and equipment provided by GOLDCONNECT, monthly production could reach a minimum of 430 kg for all 20 cooperatives, which would be equivalent to approximately 5,160 kg per year.
    - In concrete terms, an alluvial cooperative could produce approximately 28 kg per month (multiplier of 4.9).
    - A primary deposit cooperative could reach approximately 15 kg per month (multiplier of 2.6).
- **Annual Growth:** On this basis, it is expected that from the second year onwards, production will increase by at least **33%** compared to the first year, thanks to the integration of new technologies and high-performance equipment.

Average forecast estimate of annual productivity for the 25 pilot cooperatives.

	Kg/month	Kg/year	Ratio	No.	Total Year 1	Ratio	Total Year 2
Alluvial	28	336	*65*	10	3360	*55*	4480
Primary deposit	15	180	*35*	15	2700	*45*	3600
Total Cooperatives			***100***	**25**	**6060**	***100***	**80**

This development will contribute to making production more regular, traceable, and sustainable, while strengthening the value of SGRT based on improved and better organized artisanal activity in the form of small-scale mining.

APPENDIX 4 – AFRICAN GOLD IN HISTORY: MEMORY, POWER, AND DISPOSSESSION

Gold, the founding wealth of African civilizations

Since ancient times, Africa has occupied a central place in the global gold economy. This resource has fueled trade, forged royal identities, and symbolized the prosperity of great empires (Egypt, Nubia, Ghana, Mali, Songhai). Gold was not just a resource; it was a foundation of power, prestige, and diplomatic relations.

The empires of the Nile and West Africa

Ancient Egypt and then Nubia built their power on gold mining, as gold was considered a divine attribute. Later, the great kingdoms of West Africa—Ghana, Mali, Songhai—controlled the trans-Saharan routes that carried gold to North Africa and the Islamic world. Their power was based on control of the mines and securing trade.

Mansa Musa and the global influence of African gold

The episode involving Mansa Musa, emperor of Mali in the 14th century, is the most famous. His pilgrimage to Cairo flooded the market with gold, causing a temporary devaluation of the local currency. This spectacular gesture testifies to the global role of African gold and the power that Africa could wield on the international stage long before colonization.

Colonization: the shift to extractivism

With colonization, African gold was transformed from a sovereign resource into an extractive asset. European powers established a rigid system of exploitation: gold was exported raw, without local value added or fiscal sovereignty. Wealth left the territories to feed the metropolises.

Forced integration into global markets from the 19th century onwards was reinforced by the birth of the gold standard: African colonies produced gold, and Europe monetized it. This structural imbalance continued after independence. In the DRC, this asymmetry is striking: the subsoil is rich, but the state remains underfunded.

The end of the gold standard: a new role for gold

In 1971, the end of the gold standard marked a turning point. Gold lost its role as a global monetary benchmark but became a safe-haven asset. In Africa, where currencies are often fragile, gold has once again become a stable store of value, used for informal trade or family savings.

An asset weakened by the informal economy

This return of gold as a strategic asset has not benefited governments. In the DRC, more than 90% of mining is artisanal, informal, and untaxed. The lack of traceability allows smuggling networks to proliferate. Reserves are neither known nor valued by the government, and monetary sovereignty eludes governments.

From memory to strategy: a historic turning point

The WinstantGold project, by introducing the SGRT (Sovereign Gold-Backed Token), allows us to reconnect with this long history. It transforms an ancient wealth into a modern tool of sovereignty.

This is a historic turning point: for the first time since the era of the great empires, African gold can once again become a national monetary lever that is traceable, certified, and valuable on digital platforms compatible with ESG standards.

Digital technology at the service of memory and sovereignty: thanks to blockchain and solutions such as WorldKYC and MACCPay, the SGRT offers African states a unique opportunity to regain monetary sovereignty rooted in their heritage, projecting Africa into a financial future based on its own resources.

APPENDIX 5 – RETHINKING AFRICAN CURRENCY: GOLD, TOKENIZATION, AND MONETARY PRINCIPLES

From fiat currency to programmable currency

For centuries, citizens had no choice but to rely on currencies issued by the state. With the emergence of distributed ledger technologies and digital assets, a new era has dawned: one of the gradual decoupling of traditional monetary functions. Today, money is no longer simply issued; it can be programmed, tracked, backed by tangible assets, and, above all, chosen. Individuals and investors can make their own trade-offs between stability, accessibility, intrinsic value, resilience, and transactional utility.

Stablecoins reveal new preferences

The first major *stablecoins* (Tether USD, Paxos USD) offered an alternative to fiat currencies by guaranteeing price stability while leveraging *blockchain* infrastructure. Their success is based on a compromise: users accept the counterparty risk associated with the issuer in exchange for high transactional utility and universal accessibility, where official currencies are often slower and more expensive.

Digital gold: a new step in monetary reform

The introduction of gold-backed *stablecoins* (such as XAUT and PAXG) is a decisive step forward. Physical gold remains the ultimate source of stable and tangible value, but it is heavy and complex to trade. By creating digital tokens backed by bullion stored in secure vaults, these initiatives have transformed gold into a liquid, divisible, and programmable asset, offering unprecedented flexibility.

SGRT, a sovereign and inclusive response

SGRT is part of this dynamic, but with a unique ambition: to reconcile stability, traceability, and sovereignty. Unlike products backed by foreign precious metals and held under private jurisdiction, the SGRT is based on clearly identified, valued, and sovereignly guaranteed (by the FSRDC) geological gold reserves (WIP Assets) located on the national territory of the DRC. This structural choice makes it possible to back a digital asset with tangible natural resources and to engage national authorities in a monetary valuation policy based on transparency.

A reorganization serving emerging economies

Where traditional *stablecoins* have facilitated payments and tokenized gold has paved the way for digital finance backed by stable assets, SGRT represents a further step forward: using gold as the foundation for an inclusive digital economy and a sovereign digital currency. It is no longer simply a matter of converting a metal into a token, but of rebuilding a monetary infrastructure (AXIS Program) around a strategic resource, valued within an ESG regulatory framework, coupled with a mechanism for environmental transparency via carbon credits.

From dissociation to reconciliation

The SGRT demonstrates that in the era of tokenization, monetary functions can be reconfigured according to new logic. The token can once again become a savings asset, an instrument of exchange, a proof of sovereignty, and a lever for inclusion. Monetary history is entering a phase of regulated plurality. This is where WinstantGold comes in, offering a gold-backed digital currency anchored in the country's resources but designed for global trade.

The SGRT, an excellent example of real-world asset (RWA) tokenization

One of the key aspects of the SGRT is its role as a prime example of real-world asset (RWA) tokenization, responding to traditional challenges:

- **Regulatory approval**: The SGRT addresses this constraint by positioning itself as a *"State Token*,*"* authorized by a sovereign government (FSRDC) and recognized as a sovereign monetary instrument of the cryptoasset type backed by gold. This status provides enhanced legal certainty and clear public accountability.

Value beyond liquidity

While many RWA-backed tokens offer utility through liquidity, SGRT offers multidimensional value:

- **Liquidity and transferability:** Guaranteed by a 4:1 reserve ratio, it offers intrinsic value while enabling smooth transactions.
- **Decentralized zero-knowledge transparency:** The Trust Signal (officially the Oracle TrustSignal) integrated at the smart contract level introduces tamper-proof and fraud-resistant traceability. It uses ZKP proofs and the NSID model to ensure compliance with AML/KYC requirements and protect both institutional participants and small buyers, without compromising anonymity.
- **Potential Basel III Tier 1 capital classification:** With sovereign-level backing (FSRDC), guaranteed geological reserves (WIP Assets), and integrated compliance architecture, SGRT aligns with the criteria to be recognized as a Tier 1 capital asset.
- **Ease of use via MACC Pay:** With MACC Pay, users enjoy simplified access to the SGRT, with decentralized custody, real-time settlement, and broad compatibility, promoting financial inclusion.
- **Discounted entry point:** Although linked to one gram of gold, the SGRT is backed by four grams, offering a built-in discount for early buyers.
- **Long-term incentives via FCRT:** SGRT incorporates a fractional allocation of *Forest Carbon Reserve Tokens* (FCRT), linking token ownership to future environmental valuation through sustainability-based reward mechanisms (AXIS Program).
- **Premium ethical gold conversion:** Holders can convert SGRT into ethical gold, offering a market premium of 10-20% over standard bullion, providing a sustainable and ethical advantage to long-term holding.

Table 25 – Comparison of SGRT and historical and contemporary forms of money

Monetary form	Basis of scarcity (store of value)	Price stability (unit of account)	Transactional utility (medium of exchange)
Physical gold	Geological scarcity	Very high	Very low – Low portability, expensive to store
Gold-backed banknotes	Geological scarcity + trust in the issuer	High	Low – Physical transport required
Fiat currency (paper)	Trust in monetary authorities	Medium	Medium – Slow and costly international payments
Bitcoin	Algorithmic scarcity (programmed scarcity)	Very low (high volatility)	Very high – Innovative global infrastructure
Stablecoins backed by fiat currencies	Trust in the issuer and central bank	Average	Very high – Fast payments, global use
Stable coins backed by gold	Geological scarcity + trust in the issuer	High	Very high – Digital accessibility
SGRT	Guaranteed geological reserves (WIP 4:1 asset) + public traceability + programmable integrity	High – Support for a controlled stability mechanism	High – Native, traceable, convertible, regulated token (MACC Pay, XDC Network), adapted to African uses

APPENDIX 6 – THE EVOLUTION OF THE FINANCIAL ECOSYSTEM

Since the end of the gold standard monetary system in the 1970s, the global financial landscape has changed profoundly. National currency exchange rates are now *"floating,"* meaning they are freely determined on foreign exchange markets. This development has had a significant impact on the very nature of money and on the role that gold continues to play in the global economy.

Fiat currency and the challenge of scarcity
The shift to fiat currencies not backed by physical gold reserves has freed up money creation, but has called into question the intrinsic scarcity of money. Unlike gold, fiat money can be issued in unlimited quantities, often leading to episodes of inflation and financial instability.
This loss of the direct link between currency and gold has undermined investor confidence, which now rests on the ability of monetary authorities to manage economic stability. This dependence exposes the monetary system to systemic risks, exacerbated by market volatility and the proliferation of financial crises.

The rise of foreign exchange markets and speculation
The introduction of floating exchange rates has transformed foreign exchange markets into a space of intense speculative activity, detached from the economic fundamentals linked to real production. Trading volumes on the global foreign exchange market have grown exponentially, contributing to significant volatility and posing challenges for global monetary stability.

Gold: a lasting safe haven
Despite the end of its role as a monetary benchmark, gold remains a sought-after asset, particularly in times of financial uncertainty. Its scarcity, intrinsic stability, and global recognition make it a preferred store of value for institutional investors and central banks. Nearly 6 billion ounces of gold are in circulation worldwide. However, persistent challenges related to its extraction, transparent traceability, and integration into global financial markets continue to limit its potential. In this context, a new technological and sovereign approach is needed to fully unlock this wealth.
The value of gold has increased significantly, largely thanks to central banks and the banking network preparing for the benefits of Basel III, where gold will be reclassified as a Tier 1 asset, placing it on the same level as cash as high-quality prudential capital.
Furthermore, the fact that certain traditional financial institutions can now use gold and silver as legal tender further increases the value of gold-backed digital tokens, such as SGRT.

Bitcoin and the emergence of digital tokens
Faced with the limitations of the fiat system, the birth of Bitcoin in 2009 marked a major turning point. Designed as a decentralized electronic currency, Bitcoin combines direct peer-to-peer payment with digital scarcity (limited to 21 million units). This *"programmed scarcity"* makes Bitcoin a form *of "digital gold,"* with the concept of *mining* mimicking gold extraction.
SGRT essentially connects the world of cryptocurrencies to the traditional financial world by relying on a gold extraction process. A limited amount of gold is extracted, and the number of SGRT tokens is burned as soon as the gold is extracted and transformed into a certified pure gold token (SGCT, future ART) or sold as ethical gold.

The key principle that SGRT brings to Bitcoin and *stablecoins* is transparency while offering anonymity (or partial anonymity), preserving anonymity while ensuring accountability through a decentralized digital identifier linked to each wallet for transfers above a certain amount. Due to its technical, institutional, and legal nature, the SGRT is not a cryptocurrency:

- It is a decentralized digital currency;
- Backed by a sovereign physical asset: gold in situ (WIP asset);
- Issued within a national institutional framework (FSRDC);
- Designed to be a functional and recognized monetary instrument;
- It is non-speculative as it is indexed to physical gold, unlike Bitcoin or Ethereum.

Status declaration

The SGRT is the first Sovereign *Deposit Token* to use the TrustSignal compliance infrastructure. This status allows the government to control distribution by jurisdiction, filter flows based on sovereign rules, and ensure compliance by jurisdiction, while supporting the public distribution of its assets. This status is fundamental because it allows it to align with Basel III requirements and pave the way for other AXIS Program assets (such as FCRT) to be securely and regulatedly included in global finance.

Table 26 – Difference between SGRT and Bitcoin-type cryptocurrencies

Difference	SGRT (Stablecoin-type cryptoasset monetary instrument)	BITCOIN (Speculative cryptocurrency)
Origin	Public mandate: Congolese government via **FSRDC** and ordinance	Decentralized protocol without issuer
Backing	**Gold in situ (WIP asset)**, sovereign, **over-collateralized (4g for 1g issued)**	None (speculative value)
Usage	Structured payment, local development (**AXIS** Program), fundraising	Speculation, transfer, *trading*
Recognition	Yes (legally recognized monetary instrument)	No (use not prohibited but not legitimate)
Regulation	Compatible with **BCC**, **MACC Pay**, **FSRDC**	Unregulated, legally risky
Stability	Stable (indexed to gold)	Volatile

Stablecoins: towards digital stability

Stablecoins have emerged as a response to the volatility of traditional cryptocurrencies such as Bitcoin. These digital tokens are backed by reserves of fiat currencies or other stable assets, combining price stability, the advantages of decentralization, and the speed of digital payments.

Stablecoins were created to provide an easy way to enter and exit the highly volatile cryptocurrency market for something less volatile and more stable. Tether (USDT), created in 2014, is now the most widely used *stablecoin*, guaranteeing a stable price against the US dollar. Paxos Standard (PAX), launched in 2018, offers a regulated and audited *stablecoin*. Other notable *stablecoins* include USD Coin (USDC) and Binance USD (BUSD). These innovations are revolutionizing international money transfers and liquidity in digital markets.

The ability to invest in an asset such as gold, which is universally recognized and resistant to inflation, will provide a stable currency for the future of global trade, alongside the trend towards de-dollarization. While most holders of *stablecoins* such as Tether Gold or Pax Gold only benefit from the appreciation in the value of gold, they often incur custody fees.

Gold-backed stablecoins: the digitization of a millennial asset
Gold-backed *stablecoins* combine the stability of gold with the advantages of *blockchain* technology, offering a digital alternative to traditional investments. These tokens represent a precise amount of physical gold held in reserve, allowing users to hold, transfer, and exchange gold in a fractional and secure form.

- XAUT, launched in 2020 by Tether Limited, was the first gold *stablecoin* to gain global recognition. Each XAUT token corresponds to one troy ounce of allocated physical gold.
- PAX Gold (PAXG**)**, issued by Paxos Trust Company since 2019, has popularized the regulated and audited model of an allocated gold *stablecoin*, certified compliant by US financial authorities.

The SGRT sovereign model
In Africa, the SGRT cryptoasset, supported by the AXIS National Program through its WinstantGold project, offers a unique sovereign tokenization model backed not by mined gold, but by an underground geological gold reserve (WIP Asset) equivalent to several grams per token (4:1 guarantee).
By integrating principles of local governance (supported by the FSRDC), sustainability, and financial inclusion, this innovative approach redefines how African mineral resources can be valued and activated for development. Driven by the transparency inherent in *blockchain* technology, the SGRT aims to reposition Africa as a central player in the transformation of natural resource finance on a global scale.

These gold-backed *stablecoins* offer tangible solutions to the constraints of the traditional gold market and open the door to new opportunities (tokenized gold lending, seamless integration with decentralized finance platforms, active participation of emerging economies).

APPENDIX 7 – REFERENCES ON THE HISTORY OF GOLD IN AFRICA

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APPENDIX 8 – SUMMARY TERM SHEET (KEY CONTRACTUAL PARAMETERS)

This appendix provides a summary of the fundamental parameters governing the issuance, collateralization, and lifecycle of the Sovereign Gold Reserve Token (SGRT), serving as a contractual reference for institutional investment.

1. INSTRUMENT AND LEGAL FRAMEWORK

Parameter	Description	Clarification/Reference
Formal Designation	Sovereign Digital Currency Instrument (IMDS)	Legal status in the DRC, Law 18/019 (Payment Systems).
Redemption Asset	Sovereign Gold Certified Token (SGCT)	Token backed by extracted and refined 999 gold (future ART within the meaning of MiCA).
Issuer	AXIS-PFF Foundation	Issuing entity.
Institutional guarantor	DRC Social Fund (FSRDC)	State fiduciary guarantor for the entire AXIS Program.
DRC Regulatory Framework	BCC (Central Bank of Congo) supervision	Supervisory regime by the Central Bank of Congo (BCC).
International Classification	*Sovereign* Deposit *Token*	Institutional Positioning (Outside the scope of MiCA regulations).

2. ISSUANCE AND PRICING PARAMETERS

Parameter	Specification
Issuance Cap	**50,000,000 SGRT** (maximum).
Reference Value (Price)	**1 SGRT = 1 gram of pure gold (LBMA 999) + 5% premium.**
Breakdown of Premium (Disclosure)	**3%**: FSRDC tax (State Guarantee and Sustainable Development). **2%**: Technology and operating costs (PHC operator).
Overcollateralization Ratio	**4:1** (4 g of WIP gold guarantees 1 g tokenized).

3. CONVERSION AND LIQUIDITY RULES

Parameter	Schedule/Allocation
Conversion Schedule (SGRT $\rightarrow$ SGCT)	**Start Year 6**; Rate of **10% per year** until Year 15.
***Burn* Mechanism**	**On-chain** destruction of converted SGRTs to avoid double counting.
Primary Distribution (Hybrid)	**70%**: Partner Banking Networks (Institutional Distribution). **30%**: Exchange Platforms (XDC/Hedera/TON Exchanges).
Secondary Liquidity (OTC Desk)	Allocation of **10-15% of SGRTs** for *buyback* and management of large orders.

Anticipated Coverage	Hedging for the conversion of **the first $5 million of SGRT** targeted from the start of the **third year** of cumulative production.

4. REPORTING AND AUDIT COVENANTS (Due Diligence Obligations)

Type of Covenant	Frequency	Objective/Entity
Accounting Audits	**Half-yearly**	Verification of the completeness of accounts and fund management.
Proof of Reserve (PoR)	**Quarterly**	Certification of WIP gold stocks on the GOLDCONNECT *blockchain*.
ESG/Impact Report	Annual	Measurement of the social and environmental impact of the AXIS Program.
Compliance & Legality	Continuous	Compliance with applicable laws (Law 18/019 DRC, FATF, MiCA for future SGCT).

5. CONTRACTUAL CLAUSES AND ARBITRATION

Clause	Description
Arbitration	Any dispute shall be submitted to arbitration by the **ICC (ICC Paris)**.
Substantive law	Congolese substantive law shall apply.
Compliance	Commitment of the Parties to comply with applicable laws (AML/CFT).
Representations & Warranties	The Issuer warrants the accuracy of *disclosures*, compliance with coverage ratios, and the integrity of traceability.

6. INCIDENTS AND STRESS SCENARIOS

Type of Incident	Mitigation and Resilience Measures
Liquidity Blockage	Activation of **the OTC Desk (buyback)** and adjustment of *spreads* on platforms.
Shock to the Price of Gold	**4:1 overcollateralization** and government guarantees act as a buffer against volatility.
Production Delays	Use of **the Strategic Buffer** (advance hedging) and rescheduling of mining clusters.
Cyber Incidents/Fraud	Activation of the SOC (Security Operations Center), *cross-venue* alerts, and use of anti-jamming infrastructure (CGT-50 drones).
Nature of the SGRT	The SGRT is an IMDS indexed to gold; it **is not designed for speculation** but for value preservation and monetary use.

APPENDIX 9 – TEAM, GOVERNANCE, AND KEY PARTNERS

This appendix presents the institutional entities, technology partners, and management teams that ensure the sovereignty, integrity, and performance of the AXIS National Program and the SGRT.

1. Institutional Governance Structure

The AXIS Program is governed by a strict public-private partnership, guaranteeing the state's sovereignty over the asset and operational efficiency by the private sector.

Entity / Role	Main Mission in the SGRT Ecosystem	Anchor
DRC Social Fund (FSRDC)	Fiduciary Guarantor and Institutional Anchor. Manages the allocation of 3% of the premium for sustainable development. Provides oversight of the AXIS Program.	**DRC (Sovereign State)**
AXIS-PFF Foundation	Legal issuer of the SGRT and FCRT. Uses the proceeds from the issue to finance strategic funds (FAEAD, FCDD).	**DRC**
Central Bank of Congo (BCC)	Supervisory Authority. IMDS (SGRT) supervision regime in accordance with Law 18/019 on payment systems.	**DRC**
African Development Bank (AfDB)	Institutional Catalyst and Shield. Strategic support for the bankability of the AXIS Program and its pan-African expansion.	**International**

2. Operational and Technological Partners

This section details the key players in the production, traceability, and liquidity of the SGRT.

A. Physical Value Chain (GOLDCONNECT)

Partner / Role	Specific Mission	SGRT Link
Phoenix Capital BV (PHC)	Global Sponsor, *Offtaker* (exclusive buyer of gold), FAEAD Sponsor, Tokenization Operator.	Ensures the production, financing, and conversion of WIP Gold into digital assets.
CEMAR	Mining and Social Integrator (under PHC mandate). Structures and supervises cooperatives, ensures mercury-free extraction.	Guarantees the constant flow of WIP Gold for the 4:1 collateralization ratio.
Magni Ops	High Resilience Security and Logistics. Operation of **CGT-50** drones (with CRPA/INS anti-jamming modules) for the secure transport of gold between clusters and the base.	Ensures the integrity of the physical value chain (PoR).
SelectaDNA	Marking and Security. Use of synthetic DNA to identify and trace sovereign gold ore.	Proof of Origin and Inviolable Sovereignty.

B. Digital Infrastructure and Liquidity

Partner / Role	Specific Mission	SGRT Link
XDC Exchange / Hedera / TON	Listing platforms. Provide secondary liquidity for 30% of the issue, attracting *retail* investors and the blockchain community.	Guarantee market depth and global accessibility.
Chainlink (Oracles)	Price and Off-Chain Data Oracles. Provides reliable and decentralized price data for indexing the value of SGRT (Spot Price).	Ensures price stability and smart contract integrity.
World KYC / TrustSignal	Compliance and KYC/AML. Ensure compliance with FATF obligations and anti-money laundering standards.	Guarantees "white" token status for institutions.
MACC Pay / Winstant Ltd	Payment Gateway and Banking Middleware. Facilitates fiat $\leftrightarrow$ SGRT conversion and the integration of banking services with tokens.	Facilitates institutional adoption and UX.

3. Overview of the Management Team (Summary)

The management team is composed of experts in finance, state governance, and technology.

AXIS National Program Team

1. Institutional Management (FSRDC – Social Fund of the DRC)

Name	Position/Role
Philippe Ngwala Malemba	**National Coordinator of the FSRDC**
Nathan Ntumba Dibwe	**Deputy National Coordinator in charge of Technical and Operational Issues**
Joëlle Kabena	**Deputy National Coordinator for Administration and Finance**
Christopher Kiangala	**Personal Secretary to the National Coordinator**
Robert Demanou	**International Communications Expert**
Christian Mafuta	**International Expert in Agro-Industry**
Armel Manzambi	**Digital expert**
André Okou	**International specialist in entrepreneurship, private sector, and partnerships**
Honoré Tshiyoyo	**Financial Management Expert**

2. Command Team (Phoenix Capital B.V. – PHC)
PHC is the operator and global sponsor of the AXIS/GOLDCONNECT Program.

Name	Position/Role
Alain Lemieux	President of PHC
Perry Geerlings	CEO of PHC
Marc Dunbar	CFO of PHC
Christophe Boulicault	COO of PHC
Serge Fortier	VP Operations, PHC
Robert D. Geerlings	Head of Legal Affairs and Investment Strategies
Lorenzo de La Rochefoucauld	VP Communications and Strategic Partnerships, PHC
Junior Tchiteya	Coordinator and Head of Strategic Missions, PHC
Julie Chaussé	Digital Experience & Social Media Manager, PHC

3. Technological Infrastructure (Winstant Ltd)
Winstant Ltd is the official technology provider for SGRT and FCRT.

Name	Position/Role
Hervé Lacorne	President, Winstant Ltd
Joseph Perry	Managing Director, Winstant Ltd and CEO, TradeEnabler
Gilles Klein	Director Europe Africa at Winstant Ltd and Supervisor of the WinstantGold project
Steven Fait	Chief Technology Officer
Kathrina Yarza	Director of Operations
Alex Lacorne	Director of Digital Creation
Ralf Hundertmark	Technology Deployment Manager
Ken Channthouen	Regional Development Manager
Jamie Anne Ocampo	Product Manager

4. Air Safety Operations (MAGNI Ops Inc.)
MAGNI Ops Inc. is responsible for secure transportation and drone surveillance.

Name	Position/Role
Aurélien Garçonnet	CEO of MAGNI Ops Inc.
Manon Garçonnet	Director of Maintenance and Logistics
Hugo Loukil	COO France, MAGNI Ops Inc.
Adeline Soler	Head of Data & Analytics

5. Mining and Social Integration (SAEMAPE & CEMAR)

SAEMAPE is the public entity responsible for mining supervision. CEMAR is the mining integrator under PHC mandate.

Name	Entity	Function/Role
Jean Paul Kapongo Kadiobo	SAEMAPE	Chief Executive Officer
Banny Banza Nyanga	SAEMAPE	Technical Director
Deogracias Mundyo Kasongi	SAEMAPE	Legal Director
Blanchard Kabangu	SAEMAPE	Head of Division in charge of Supervision and Assistance for Small-Scale Mining
Sylvie Goulet	CEMAR	Assistant to the Director
Michee Kalonji-Kalonji	CEMAR	Logistics Director
Rodrigue Musimwa Buhendwa	CEMAR	Senior Geologist and Managing Director of TCA
They They Kizoto	CEMAR	Agricultural Engineer, Environmentalist, HSE Manager
Karine Shufford	CEMAR	VP Social Development and Community Engagement

6. Strategic and Territorial Governance (Strategic Council, MACC/RICC)

Name	Entity/Role
Simon Tuma-Waku	Chair of the Strategic Steering Council
Malo Mobutu	Vice Chair, Institutional Relations and National Partnerships
Jean-Claude Mabenze	Vice President, Provincial Governorate Relations
Ange Tuma-Waku	VP Institutional Relations, responsible for coordination with SAEMAPE
Stephen Davidson	Environmental Expert
Floribert Nyamwoga	Technical Advisor – Carbon Specialist
Gisèle Baganda	Executive Director, RICC (Interprovincial Community Carbon Authority)
Jacques Ruth	Executive Director, MACC DRC
Bobo Boloko Bolumbu	Governor of Equateur, Collective President of the Provinces, MACC
Jean Bosco Kotongo Anfio Bato	Governor of North Ubangi, MACC
Armand Lyamba	Governor of Tshuapa, MACC

(and several other MACC Provincial Directors...)	**MACC**

For a detailed presentation of the team members and their biographies, please consult the official links:

- Phoenix Capital Team: https://capitalsxm.com/

APPENDIX 10 – WORLDKYC - TRUST SIGNAL ORACLE

Executive Summary
Financial institutions around the world are exploring tokenized currency, digital deposits, and blockchain-based settlement. Yet they all face the same systemic obstacle:
How can regulated assets flow on public chains without exposing user identities or violating privacy laws?

- Traditional KYC/KYB procedures centralize sensitive data.
- Public blockchains protect privacy but lack transparency.
- Regulators demand cross-border compliance and traceability.
- Banks cannot operate in a surveillance-based system.
- Institutions need decentralization, but with safeguards.

TrustSignal resolves this global contradiction.
It offers responsible anonymity: compliance is automatically enforced by smart contracts, privacy is preserved through zero-knowledge proofs, and identity is secured by sovereign notarized nodes.
The result: a layer of regulatory compliance enabling deposit tokens, institutional DeFi, cross-border payments, and sovereign digital assets on XDC, and later on other chains.

1. What is TrustSignal?
TrustSignal is a zero-knowledge identity, compliance, and risk oracle. It enables smart contracts to enforce financial regulations without ever revealing the identity of users or businesses.
Its architecture is based on three pillars:

A. Notarized Sovereign Identity Document (NSID)
NSID is a decentralized identity system where each person or company anchors their identity to a sovereign notarized node of their choice (e.g., EU, Canada, DRC, Australia, etc.).
A notarized node:

- Performs KYC/KYB verification
- Guarantees secure identity under sovereign law
- Maintains legal responsibility
- Issues zero-knowledge proofs attesting to the validity of the identity
- Never discloses identity to the blockchain.

This guarantees:

- No global identity registry
- No centralized storage of sensitive data
- No cross-border exposure beyond what is required by regulations
- Responsibility lies with the relevant jurisdiction.
- Identity is sovereign, not corporate

NSID is the foundation of "digital identity 2.0" — anonymity on-chain, accountability off-chain.

B. Zero-knowledge proof (ZKP) authentication

TrustSignal uses ZKPs generated and signed by the sovereign notarized node.
This is important for institutions:
each proof has third-party legal validity. A smart contract does not see:

- Name
- Address
- Passport
- Company structure
- Shareholder registers

He only sees the certificate, for example:

- "Identity verified"
- "Verified company"
- "Authorized Representative"
- "Not authorized under the jurisdiction of the issuer"
- "Threshold exceeded – verification required"

This legally anchored ZKP enables institutions to meet compliance requirements while protecting privacy.

C. TrustSignal Risk Levels (Green/Yellow/Red)

Risk levels are not uniform. They are defined by each token issuer and enforced by the TrustSignal oracle.

Key principles:

- Green: Identity or company fully authenticated via NSID.
- Yellow: Path not authenticated — only allowed for low-value, low-risk transactions, if permitted by the issuer.
- Red: High risk or blocked according to the issuer's policy.

Sanction logic based on jurisdiction

Sanctions are not global. They are determined by the issuer's jurisdictional perspective.
Example (not included here, but for illustrative purposes):

- A deposit token regulated in the United States may block transfers involving Russian entities.
- A token regulated by the BRICS countries cannot do so.

The logic that defines what constitutes "Prohibited," "Permitted," or "Review Required" is related to:

- The sovereignty of the notarial node
- The compliance rules of the token issuer
- The regulatory framework of the relevant jurisdiction
- Real-time control performed by the notarial node

TrustSignal automatically applies this risk-adjusted logic, specific to the issuer and jurisdiction, via smart contracts.

Risk-based transaction control

is assessed using:

- Portfolio status (Green/Yellow/Red)
- Sender and recipient validation levels
- Transaction size
- Aggregate volume
- Jurisdictional requirements
- Token issuer rules

This reflects real-world banking compliance, now decentralized and privacy-friendly.

2. What TrustSignal enables
TrustSignal brings a complete layer of compliance to any chain it integrates with. XDC is the first, but not the last.

It enables:
A. Deposit tokens with built-in zero-knowledge disclosure compliance
Deposit tokens require:

- KYC/KYB
- Threshold checks
- Sanctions and PEP screening
- Travel rule compliance
- Disclosure in accordance with jurisdiction
- Frictionless retail flows

TrustSignal offers all this while preserving user anonymity.
Banks, fintechs, central banks, telecom operators, and money operators can now:

- Issue deposit tokens
- Transfer value globally
- Comply with the rules of their jurisdiction.
- Participate in decentralized liquidity
- Maintain full sovereignty over user identity

B. Cross-border payments requiring prior notification
TrustSignal enables:

- Compliance aligned with FATF recommendations
- AUSTRAC and FINTRAC rules
- EU AML / 6AMLD alignment
- Country-specific disclosure requirements
- Risk-based KYC escalation
- Zero-knowledge data sharing

Low-value transactions are seamless.
High-value transactions require authentication. Cross-border flows are **only** disclosed **to the relevant jurisdictions**.
This is how the international correspondent banking system works, now automated thanks to blockchain.

C. Institutional decentralized finance with real risk controls
TrustSignal enables:

- Authenticated high-value transactions
- Institutional cash reserves
- Controlled access to loans and borrowings
- Treasury-level tokenization
- KYC/KYB procedures applied without identity disclosure

Institutions maintain confidentiality while regulators obtain the compliance they need.

3. SGRT — The first sovereign deposit token using TrustSignal
The SGRT (Sovereign Gold Reserve Token) is the first concrete example of TrustSignal being used to manage a sovereign monetary instrument.
Key features of SGRT:

- Published as part of the DRC's AXIS program – https://axis.gouv.cd
- Backed by underground gold reserves
- Sovereign guarantee at a ratio of 4:1
- Repayment linked to actual extraction
  – 1 SGRT = 1 gram of gold – For every 4 grams extracted, 1 gram is allocated to SGRT redemption.
- Legally, it is a monetary instrument, not a financial security.
- Fits within traditional monetary frameworks
- Initially issued in a closed circuit pending TrustSignal audit
- Migration to the XDC main network once TrustSignal has been fully audited.

Why TrustSignal is important for SGRT and the AXIS program
TrustSignal enables the government to:

- Control distribution by jurisdiction
- Authorize or block flows based on sovereign rules
- Protect identity and commercial data
- Authenticate high-value transfers
- Freely authorize low-value transactions
- Support public distribution of sovereign tokens
- Expand AXIS activities to future assets: cocoa, coffee, carbon, and more.

The SGRT and the future FCRT (Forest Carbon Reserve Token) illustrate how sovereign digital assets can circulate globally while complying with the issuer's compliance framework. TrustSignal is the technological infrastructure that makes this possible.

4. Comparison with Chainlink and other oracle models
Chainlink is the leading data oracle, and its LEI (Legal Entity Identifier) attestation product is often referred to as "on-chain identity."

However:
Chainlink LEI attestation:

- Only validates legal entities
- Uses public company data
- Offers no confidentiality
- Offers no identity sovereignty
- Does not have ZKP
- Does not have any KYB or real representative authentication.
- Unable to enforce risk-based transaction rules
- Unable to support deposit token compliance

TrustSignal goes far beyond:

Capability	Chainlink LEI	TrustSignal
Individuals	✗	✓
Private businesses	Limited	✓
NSID sovereign identity	✗	✓
Zero-knowledge proofs	✗	✓
Wallet risk scoring	✗	✓
Jurisdiction-based sanctions logic	✗	✓
Threshold-based controls	✗	✓
Identity sovereignty	✗	✓
Cross-border disclosure control	✗	✓
Deposit token compliance	✗	✓
Legal authority validation	✗	✓

TrustSignal is the first oracle designed explicitly for **regulated monetary instruments.**

Conclusion — Data sovereignty, identity sovereignty, and a new era of institutional decentralized finance

Faced with new challenges posed by AI, data residency, and digital identity, one thing is clear: it is

institutions, not global platforms, that must control their identity data. TrustSignal guarantees:

- Identity remains under the control of the state.
- Data remains under the jurisdiction of the user
- Cross-border exposure only occurs when required by law.
- Regulatory authorities receive the necessary signals, not personal information.
- Each token issuer defines its own sanctions logic.
- Multiple regimes can coexist without a global regulatory framework.
- Privacy is protected while accountability is preserved.
- Digital Identity 2.0 (NSID) is the cornerstone of a compliant global financial system.

This model respects:

- Sovereignty of nations
- Data sovereignty
- Identity sovereignty
- Institutional sovereignty
- Individual privacy rights
- International compliance frameworks
- Decentralized infrastructure

XDC is the first public blockchain to implement TrustSignal, but its architecture is independent of any blockchain and designed for global adoption.
From sovereign gold tokens to bank-issued deposit tokens, from cocoa to carbon, from trade finance to institutional DeFi, TrustSignal is the compliance infrastructure that enables real-world assets to flow securely across public blockchains.
TrustSignal is the missing link between traditional finance and decentralized finance, ensuring regulatory-grade accountability without oversight and full identity sovereignty.

See Appendix 11: Digital Identity 2.0 / NSID Documentation

APPENDIX 11: WORLD KYC DOCUMENTATION | DIGITAL IDENTITY 2.0 / NSID DIGITAL IDENTITY 2.0

Global white paper on know your customer (KYC) and the trust economy

Executive Summary

Identity is at the heart of every digital interaction, yet most systems remain either centralized and fragile, or fragmented and inaccessible. Billions of people are neither verified, nor banked, nor integrated into the global economy.
World KYC introduces Digital Identity 2.0, a hybrid framework based on Notarized Sovereign Identity (NSID) and the Trust Signal Oracle, which merges privacy, accountability, and sovereignty. Identity becomes a living fabric of trust connecting individuals, businesses, and assets across borders.

Two concrete applications illustrate the scope of this model:

- The Sovereign Gold Reserve Token (SGRT), a regulated, asset-backed monetary instrument issued by the AXIS Foundation on the XDC network, integrating TradeEnabler infrastructure to embed the Trust Signal Oracle directly into on-chain finance and authenticated real-world assets.
- The Sovereign ID Token (SID), a reward and utility token on the TON network, developed in collaboration with TON Stealth ID, which provides decentralized authentication and secure communication for individuals and businesses within the World KYC ecosystem.

Together, they illustrate how digital identity 2.0 is fueling the emergence of a trust economy where privacy, compliance, and sovereignty coexist.

"The Sovereign Identity Token (SID), the currency of the trust economy."

1. The challenge of global identity

- Centralized systems → efficient but expose citizens to surveillance and data breaches.
- Self-sovereign systems → user-controlled but technically complex and siloed.
- Cross-border compliance → costly, inconsistent, and exclusive.

Consequences:

4 billion people without bank accounts. $4 trillion in annual losses due to counterfeiting. Identity theft is the fastest-growing form of cybercrime. A new model must combine privacy and accountability, local sovereignty, and global interoperability.

2. Evolution of identity systems

Generation	Description	Limitations
Centralized identifier	Government or corporate custodians (Real ID, SingPass).	Single point of failure; privacy concerns.
Self-sovereign ID (SSID)	User-controlled wallets for sharing identifiers.	Technically complex; limited adoption.
Notarized sovereign ID card (NSID)	Distributed notarized nodes managing identity under sovereign law.	Balances privacy and sovereignty without central risk.

Digital Identity 2.0 serves as a convergence layer where existing identifiers—national ID cards, global IDs, LEIs, or DUNS numbers—can be integrated with NSIDs for sovereignty protection and interoperability.

3. NSID Architecture

3.1. Notarized nodes
Operate under sovereign jurisdiction, manage certifications and compliance with legal obligations.

3.2. Verification of Life (Proof of Life™)
Authenticated members verify each other in person, confirming their actual presence without disclosing private documents. Each verification increases the trust score of the verified party, which measures the trust of the network.

3.3. Trust signal and trust score
The trust signal indicates authentication status (green = verified, yellow = unauthenticated, red = verification in progress). The trust score reflects the date and frequency of verifications, thereby valuing continuous human validation.

3.4. V-Link — Notarized sovereign identity link
A V-Link extends verified identity to companies, electronic wallets, or products. Each inherits the trust score of its issuer, the sovereignty of its notarized node, and the legal origin of its creator. V-Links authenticate brands, combat counterfeiting, enable the publication of verified reviews, and facilitate private communications between authentic parties.

3.5. Dual pendulum architecture
This architecture enhances security and confidentiality. Each identity functions as an independent pendulum; if one authentication is compromised, the others remain secure. Contextual separation guarantees confidentiality; structural isolation ensures resilience: the core of digital identity 2.0 security.

4. Trust signal oracle and chain governance
The Trust Signal Oracle combines verified identity with blockchain transactions. It is independent of any blockchain and currently active on XDC and TON.

XDC Network — Institutional Trust Layer:
On the XDC network, the oracle ensures compliance with the Sovereign Gold Reserve Token (SGRT). Transactions remain anonymous to the public but traceable through sovereign oversight. The AXIS TradeEnabler Foundation, in collaboration with World KYC, has implemented this architecture to integrate real-world assets into the blockchain under the umbrella of the Trust Signal Oracle. Its deployment has demonstrated that authenticated assets can be commemorated as dynamic NFTs linked to notarized sovereign identities—an

important milestone documented in the article "Real-World Assets (RWA) Integrated into the Blockchain with XDC for WinstantGold Transparency" (tradeenabler.com/news/te-asset-on-xdc-rwa). The WinstantGold Foundation operates exclusively within this SGRT framework, defining the notarized nodes authorized to validate SGRT wallets and participants; it does not hold any assets and has no role in the sovereign identity token ecosystem. This deployment is the first operational instance of notarized identity at the product level on the XDC blockchain: a concrete illustration of digital identity 2.0.

TON Network — Community and Identity Layer:
On the TON network, a separate trust signal oracle manages the sovereign identity token (SID). This deployment, executed with TON Stealth ID, supports decentralized verification, peer-to-peer rewards, and enterprise authentication within Telegram and TON applications. Together, these two chains demonstrate how Digital Identity 2.0 enables privacy-respecting accountability within different sovereign frameworks.

5. The Sovereign Identity Token (SID)
The SID is the utility and reward layer of Digital Identity 2.0. It incentivizes verified individuals and provides businesses with reliable authentication without centralized data storage.
Individuals earn SIDs for: verifying their identity (Proof of Existence™), integrating their peers, and registering with verified businesses.
Businesses use SIDs to: authenticate users and wallets via V-Links, communicate with their verified customers, and register their products on the blockchain.
Each transaction funds the maintenance and governance of the oracle, creating a self-sustaining trust economy.
"The Sovereign Identity Token (SID) — the currency of the trust economy."

6. The Sovereign Gold Reserve Token (SGRT)
The SGRT, issued by the AXIS Foundation, is a sovereign monetary instrument on the XDC network, backed by verifiable geothermal gold reserves. Each transaction uses the Trust Signal oracle to ensure legal compliance while protecting privacy through zero-knowledge proofs.
The WinstantGold Foundation defines the notarized nodes authorized to authenticate SGRT wallets and participants, ensuring compliance with standards without holding assets.
The TradeEnabler RWA integration illustrates this process: each asset authenticated under WinstantGold is represented on the blockchain by attestations linked to an NSID. This implementation demonstrates that Trust Signal-based identity can govern the authentication of individuals and assets, combining transparency and regulatory compliance.

7. Decentralized integration of custody and treasury systems
World KYC is integrated with Treasury Core (Canada) uses WinstantPay's decentralized digital asset infrastructure
to connect traditional finance to Web3 settlement. Treasury Core simplifies the complexity of blockchain while distributing custody among multiple entities, ensuring decentralized custody of identity and assets. While Cash App centralized Bitcoin sales, Treasury Core applies the same principle of inclusion with decentralized custody anchored in a notarized sovereign identity. Within its closed ecosystem, Notarized Sovereign Identity (SID) and SGRT are distributed prior to sale , combining financial accessibility with compliance.

8. SID tokenomics

Participant	Action	Token flow
Individuals	Peer verification/life verification/registrations	Earn SID
Companies	Authenticate or issue V-Links / verify products	Spend SID
Notarized nodes	Validate identities / host oracles	Collecting fees
Network funds	Ensures governance and security of oracles	Ecosystem sharing

The value of SID grows with network adoption and trust volume, a circular economy where those who build trust earn it and those who benefit from it finance it.

9. Comparative landscape

Aspect	Global ID / Global Coin	Global KYC / NSID
Purpose	Proof of identity only	Comprehensive identity framework integrating proof of identity, trust in businesses and products
Governance	Controlled by a US company subject to US law and sanctions	Multi-sovereign oversight under national law
Custody	Centralized corporate control	Distributed notarized nodes validated by sovereign foundations
Risk of compromise	A single biometric identity can be compromised or resold.	Contextual identifiers are revocable and isolated.
Token type	WLD (speculative)	SID (utility/reward)
Regulatory context	US-centric framework	Multi-sovereign architecture compliant with local law
Compatibility	Standalone unique identifier	The global identifier can be integrated into the NSID for increased sovereignty and confidentiality.

10. Implementation and roadmap

- **TradeEnabler (XDC network)**: implementation partner integrating the trusted signal oracle for the Sovereign Gold Reserve Token (SGRT) and already operational with real-world asset authentication on XDC, as documented in *"Real-World Assets (RWA) Integrated into the XDC Blockchain for WinstantGold Transparency."* This deployment stores notarized product identities as NFTs and demonstrates the application of Digital Identity 2.0 to institutional-grade asset tokenization.
- **TON Stealth ID (TON Network)**: Integration partner deploying decentralized authentication and sovereign identity token (SID) for human-verified messaging and community interaction.
- **Treasury Core (Canada)**: Closed-loop presale platform offering decentralized custody and traditional payment integration.

- **TON Chain**: Deployment of SID for peer verification and Telegram-based authentication.
- **XDC Chain**: Operation of SGRT as a sovereign monetary instrument issued by the AXIS Foundation and monitored by its trust signal oracle.
- Expansion of V-Link and cross-chain oracle interoperability in progress.

11. Conclusion

Digital Identity 2.0 World KYC represents
the missing link in digital trust. It is a system where individuals, businesses, and assets authenticate each other without compromising privacy.
Thanks to the combined architecture of NSID, the Trust Signal Oracle, and the sovereign governance of the AXIS and WinstantGold foundations, World KYC bridges the gap between Web3 and traditional finance. Concrete evidence of this can already be seen in TradeEnabler's RWA deployment on XDC, where authenticated assets are tokenized and managed by sovereign identity logic, and in the integration of TON Stealth ID on TON, which brings verified human presence to decentralized communication.
This system offers a secure, sovereign, and compliant path to a truly inclusive digital economy: the Trust Economy.
Digital Identity 2.0 is not just about who you are, it's about how the world can trust you.

APPENDIX 12 – MAGNI – GOLDCONNECT INITIATIVE

MAGNI

DRONES MANAGEMENT & DATA ANALYSIS

GOLDCONNECT INITIATIVE

www.magnidrones.com

Preface

MAGNI is a company of excellence founded in 2022 by ex-officers of the French Army, former members of special forces, and seasoned drone operators. Our involvment in complex operational theaters has provided us with a deep understanding of resilience and adaptability, qualities essential for operating in the most demanding environments. With several thousand flight hours accumulated in particularly challenging contexts, the MAGNI team excels in critical missions such as counterterrorism (Al-Qaeda, Daesh, Boko Haram, ISWAP), air security, and civilian protection.

Passionate about Africa, we maintain close ties with our local partners through numerous past collaborations. We have developed exceptional adaptability and a thorough understanding of local customs and traditions, enabling us to integrate seamlessly into regional communities. Our ongoing engagement with local populations enhances our ability to operate effectively while respecting the cultural and social realities on the ground. Drawing on the unparalleled experience of its founders, MAGNI has assembled an elite team made up of former military personnel from Europe's top drone regiments and special forces, as well as seasoned police officers and firefighters. This distinctive blend of expertise allows MAGNI to provide highly specialized, field-tested solutions.

At the request of the CEMAR, as part of the GOLDCONNECT initiative, MAGNI has developed a preliminary proposal aimed at securing artisanal gold mining sites in seven provinces of the DRC. This proposal focuses on three primary objectives : site surveillance to ensure the protection of infrastructure and communities, the secure transportation of gold production, and support for exploration activities.

MAGNI

I. GOLDCONNECT

Kisangani Operational Base

MAGNI

1. Kisangani

Kisangani has been designated as the Operational Center for the GOLDCONNECT initiative due to several strategic criteria. On the one hand, the region offers a favorable security environment thanks to its distance from international borders and conflict zones, as well as its natural isolation reinforced by surrounding forests. On the other hand, this choice aligns with the central government's objective to promote the development of key regional hubs. Additionally, Kisangani benefits from efficient communication infrastructure and a recently renovated and secured international airport.

Furthermore, its geographical location provides optimal proximity to the various Zone d'Exploitation Artisanales (ZEA), thereby facilitating the centralization and coordination of operations. This strategic position ensures that Kisangani can be reached within less than 9 hours from sites located up to 750 kilometers away.

2. Operational Base GOLDCONNECT

Strategically located at the Kisangani airport site, the GOLDCONNECT Operational Base will serve as the integrated service hub for the GOLDCONNECT initiative. It will comprise three distinct entities, including the following infrastructures and services :

- CEMAR Multi-Service and Innovation Hub :
  - Office building for CEMAR and its partners ;
  - Office building for associated services, including SAEMAPE and CEEC ;
  - MACC research and innovation center focusing on soil rehabilitation, agroforestry, and agronomy aimed at reducing carbon emissions and developing green methods and technologies for artisanal and small-scale mining operations.

- 3Eagles Accomodation Center :
  - 30-room barracks with cafeteria service, gym, showers, relaxation and play areas, multimedia lounge ;
  - Unit of 6 apartments with 2 bedrooms equipped with kitchen, living room, hygiene area.

- MAGNI Logistics and Command Complex :
  - Pilot control station ;
  - Technical Assistance Center ;
  - Drone Maintenance Center ;
  - Training Center ;
  - Secure landing and landing area ;
  - Reinforced storage vault ;
  - Delivery Zone in a Secured Hangar for Long-Range Heavy Jet.

3. Magni Command and Logistics Complex

The **Command Center (CC)** will play a pivotal role in the mission, drawing MAGNI's military expertise to replicate its proven operational model successfully implemented in other theaters of operations. This model is based on a strict hierarchical structure, rigorous information flow management, and rapid incident response.

Each mission will undergo meticulous planning and validation across different command levels. Additionally, random changes will be incorporated into mission procedures to ensure maximum unpredictability, thereby minimizing the risks of interception or sabotage. This dynamic and rigorous approach will guarantee effective control while preserving the security and integrity of operations.

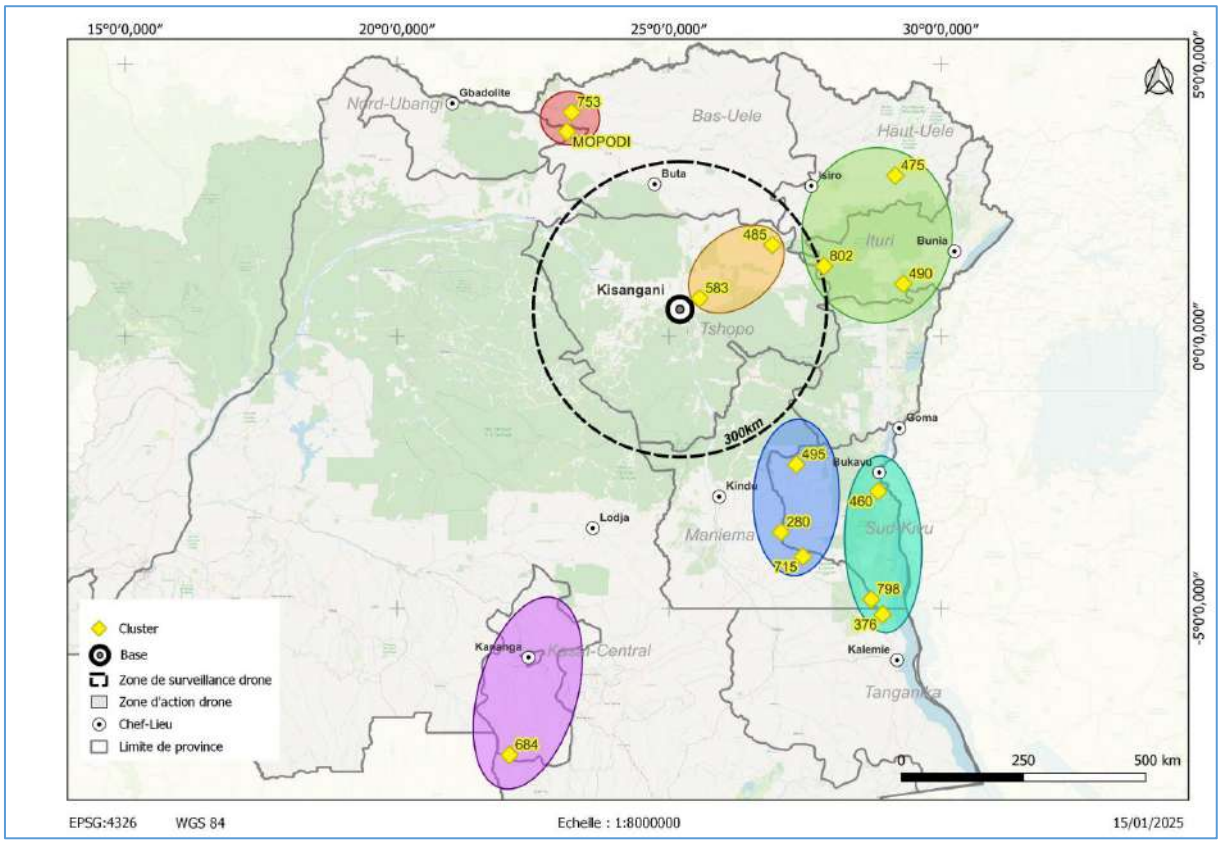


Figure 1 : Putting the location of the Operations Center into perspective according to the planned clusters

The map presented in Figure 1 highlights the ability for our vectors, through our planned air corridors, to reach the CC of each cluster grouping. Only site **684** will require a passage through **715** or **280** for refueling.

In addition, the CC will operate on a 24/7 operational basis, providing ongoing oversight and immediate response capability in the event of an incident. This continuity will make it possible to maintain an optimal level of surveillance and responsiveness throughout the missions.

The Command Center (CC) will benefit from enhanced security due to its location at the international airport, bolstered by MAGNI's extensive experience in deploying operational centers in sensitive environments. This

expertise will enable the implementation of effective passive security measures, tailored to potential risks, to safeguard both personnel and assets within the CC.

The CC will be constituted as follows :

a) Command Center Director

Two Command Center Directors for Continuous 24/7 Supervision :

Key Responsibilities :

- Supervise and coordinate all ongoing operations ;
- Ensure constant liaison with the strategic centres in Kinshasa and Montreal ;
- Validate drone flight plans and field interventions ;
- Manage incidents and ensure team safety ;
- Prepare situation reports and regular status updates.

b) Drone (UAV) remote pilots

There will be 4 pairs of remote pilots. Each pair will initially be composed of a **Franco-Congolese** or **Canadian-Congolese** tandem, in order to ensure an effective transfer of skills and a rapid increase in skills of local remote pilots.

Key Responsibilities :

- Flying drones for surveillance, reconnaissance and logistics transport missions ;
- Ensure compliance with aviation safety protocols ;
- Collect visual data and transmit information in real time to the command center.

c) Gimbal operators

The gimbal operators (or ball operators) will be responsible for managing the imaging systems on board the drones with half of the operators drawn from local youth.

Key Responsibilities :

- Control the drones' stabilized camera (gimbal) to capture high-quality images and videos ;
- Track moving lenses and ensure accurate shots ;
- Transmit live video feeds to CC for analysis ;
- Participate in post mission debriefings (RETEX) in order to improve the quality of missions ;

d) Maintenance technicians

The **two local maintenance technicians** will be subordinated to an experienced maintenance expert, who will also be responsible for training young local technicians and ensuring their skills development.

Key Responsibilities of the Maintenance Expert :

- Train and mentor local maintenance technicians ;
- Supervise the preventive and curative maintenance of drones and associated equipment ;
- Manage spare parts stocks and ensure the availability of critical equipment;
- Develop standardized maintenance procedures.

Missions of maintenance technicians :

- Perform routine maintenance on drones (inspection, repairs, parts replacement).
- Participate in emergency response in the event of an outage.
- Guarantee the operational availability of an equipment failures.

e) The Logistics Specialists

Local logisticians will be responsible for ensuring the proper supply and management of stocks.

Key Responsibilities :

- Manage incoming and outgoing logistics flows (equipment, supplies).
- Monitor inventory and anticipate material needs.
- Assist in coordinating ground and air transportation operations.
- Ensure compliance with logistics and safety management procedures.

4. Development of Local Talent

A specific training program will be stablished for local operators, drawing on MAGNI's expertise acquired during its experiences as trainers within the armed forces. This expertise will guarantee a level of excellence in the technical and operational training of local staff, thus ensuring a perfect mastery of procedures and equipment. Moreover, this training and the experience gained by local operators will be unmatched in Africa, setting a high standard that will provide real added value for the DRC and ensure a first-class operational capability in the long term :

- **Technical/operational training** :
  - Drone maintenance ;
  - Transport Mission Management ;
  - Surveillance Mission Management ;
  - Aviation Safety Management ;
  - **Aerial and video imagery interpretation** : Ability to detect, analyze and interpret subtel signals or visual anomalies.
  - **Advanced Mapping and GIS** : Us of Professional Tools to Create Strategic Maps Actionable for Decision Makers.

- **Video analysis and real-time mission monitoring** : Development of expertise in observation and exploitation of video streams captured by drones.
- **Operational Reporting and Documentation** : Mastery of clear, precise strategic documents necessary for mission planning and follow-up.

- **Language training** :
  - Francophone development in partnership with *FrancoFlex* (Quebec company) to improve internal communication.

- **Expert Supervision :**

Local operators will be mentored by seasoned professionals from France and Canada. This supervision ensures:

- A unique experience that, over the course of the missions, will result in a continuous improvement of skills. This acquired expertise will de facto lead to a progressive salary increase for local operators.
- That after five years, operators will meet the standards of the best-performing nations, providing significant added value for the DRC.
- Constant oversight of critical operations.

The objective is to carry out a transfer of skills for a gradual autonomy of the local teams. This training will provide local analysts with a **unique qualification in Africa**, allowing them to achieve an excellence level comparable to the world's leading analysis centers. Upon completion of their training, these analysts will be able to support field operations with a **high degree of autonomy**, while adhering to **strict data security protocols.**

5. Community Life on the GOLDCONNECT Base

MAGNI proposes the use of the **3Eagles Accommodation Hub** as a common living space for all of its CEMAR staff, ensuring that accommodation conditions are uniform for all categories of employees. This approach, which has been tried and tested in previous projects, has clear advantages :

- **Security** : Housing all personnel in one area will reduce the risk of outside exposure and ensure increased protection against potential threats.
- **Cohesion** : Creating a common living environment promotes interaction and teamwork between the different functions, thus strengthening team spirit and solidarity.
- **Efficiency** : This organization facilitates daily logistics, improves team coordination and reduces deployment times.

In addition, this living area will contribute to the development of the staff by creating a stable and comfortable environment. It will also strengthen links with the local fabric through the use of local resources for the maintenance and management of the facilities.

The living area will include modern facilities, including :

- 30-room barracks with cafeteria service, gym, showers, relaxation and play areas, audiovisual lounge ;
- Unit of 6 apartments with 2 bedrooms, kitchen, living room, hygiene area ;

6. Specialized Data Processing Service Center

As part of its operations in the Democratic Republic of Congo (DRC), MAGNI will set up a **Service Center specialized in data processing**. This strategic centre will aim to maximise the use of the information collected during surveillance and exploration missions, while developing high-level local skills. . Located in the CEMAR Multi-Service and Innovation Hub, it will serve as a core operational pillar, ensuring real-time, in-depth analysis of critical data, essential for rapid and informed decision-making.

a) Elite expertise

The Service Center will benefit from the unique expertise of MAGNI, whose founding members and teams come from the **best services of the Armed Forces**, including regiments specialized in imaging, cartography and military intelligence. Backed by extensive experience in the most challenging operational theaters, these experts will bring a **rigorous methodologies**, **proven techniques** and an unparalleled adaptability.

This expertise will make it possible to :

- **Train local** analysts to the highest standards in aerial imagery analysis, advanced mapping, and video intelligence.
- **Transfer state-of-the-art military know-how** in the collection, analysis and management of sensitive data.

Ensure unmatched quality of analysis through strict protocols, proven during critical counterterrorism and peacekeeping missions.

b) Field of intervention

The Service Centre will be structured around three main areas :

- **Aerial and video imagery analysis hub:** Using advanced surveillance drones (including the *SolarXone* and *Khronos* drones), the center will continuously collect high-resolution images and videos. This data will then be processed by trained analysts to quickly detect anomalies, areas at risk or indices of exploitable resources.

Cartography and GIS (Geographic Information Systems) division : This division will be responsible for producing detailed and accurate maps of exploration areas. Using advanced geolocation and mapping tools, analysts will be able to generate dynamic maps, integrating geological and topographic information that will assist teams of geologists.

- **Operational Case Generation Unit:** The centre's teams will develop comprehensive operational files, including in-depth analyses, strategic recommendations and consolidated reports. These documents will be transmitted in real time to decision-makers and operational teams in the field.

II.14 mineral security clusters

The *GOLDCONNECT initiative* brings together 25 cooperatives. Each group of cooperatives (**Mineral Safety Cluster**), of which there **are 14** to date, will follow a standardised operating model in order to guarantee homogeneity of procedures and installations. With its military experience, MAGNI will optimize the surveillance and security of the sites, while developing local skills.

1. Securing clusters

In each cluster, MAGNI will provide a **shielded storage vault.** The shipping site will be considered a **forward base to be protected**, with a security system directly linked to the **Command Center (CC) in Kisangani** for real-time control and supervision. The CEMAR supervisor will be trained according to MAGNI standards and will obtain the SAFETY **PILOT qualification**, allowing them to ensure the arrivals and departures of drones. A **qualification bonus** will be awarded to on-call operators in the secure area, ensuring increased motivation and maximum risk mitigation. Each cluster will benefit from the protection of 5 agents of the Mining Police and 3 CEMAR guards who will also be trained according to MAGNI standards.

The clusters will be equipped with a redundant passive monitoring system including for their entire extraction site :

- **Tethered surveillance drones : Khronos.** Designed to meet the needs of aerial surveillance in hostile environments, **Khronos** is a fully automated system comprising the tethered drone, its power and launch station, and its ground control station. This system offers increased **operational flexibility** by allowing rapid deployment, both on a fixed and mobile platform.

Key features :

  - **Altitude** : 70 mètres.
  - **Autonomy** : 24 heures.
  - **Day/night cameras with AI-based intrusion detection**.

- **Fixed Mast Cameras** Fixed masts will complement surveillance by providing permanent visual coverage, even in extreme weather conditions.
  - **Height** : 40 mètres.
  - **Independent operation in heavy rain or high winds**.

Figure 2 : Example of a surveillance camera on a mast

All alarms and critical information collected by these monitoring devices will be transmitted in real-time via **OLVID secure messaging**. Notifications will be sent directly to police officers on duty, as well as to the chain of command in **Kinshasa** and **Montreal**, ensuring immediate responsiveness in the event of an incident.

2. Operations monitoring

Cluster monitoring is based on an integrated architecture combining human and technological resources. Each cluster will be equipped with :

- **Dedicated communication systems**:
    - A STARLINK network will be set up to provide a stable and secure high-speed internet connection. With its extensive coverage and low latency, this network will enable seamless data exchanges, including live video feeds, operation reports and mission-critical communications;
    - **Thuraya satellite phones** : Each operation cluster will be equipped with Thuraya satellite phones. These devices will ensure the availability of voice and text communications in areas where conventional terrestrial networks are non-existent or unreliable. They will also allow for the rapid transmission of alerts or critical information in addition to the OLVID solution. This will double the capacity ;
    - **Back-up Iridium** : A backup communication system based on **Iridium** technology will also be deployed. This back-up will provide redundancy in the event of a failure of the STARLINK

main network or Thuraya phones, thus guaranteeing continuous communications in all circumstances

A surveillance drone will be deployed from the Kisangani CC to ensure extensive air coverage and constant monitoring of operations. This solar-powered drone has a maximum endurance of 11 hours.

Figure 3 : Xsun's Solar-Powered Long Endurance Surveillance Drone

The **Kisangani Command Centre**, in conjunction with the strategic hubs in Kinshasa and Montreal, will supervise all operations in real time. This configuration will allow :

- Continuous **24/7 supervision** ;
- Effective **coordination** between teams in the field and decision-making centres ;
- **Full traceability** of activities, essential to guarantee transparency and security of operations.

3. Secure Transportation of Gold Bars

In each cluster (*see Appendix*), MAGNI will provide a **shipping center for gold bars** to the **GOLD 916** standard. This unique infrastructure in the world represents a major technological and safety advance, made possible thanks to our **mastery of aeronautics** and more particularly to the use of **long-range drones** derived from military technologies.

Figure 4 : CK50 Long Elongation Transport Drone

The system is designed to allow two **to three shuttles per week**, thus minimizing the presence of ore on the clusters and making production available as quickly as possible. Each vector will have a **partitioned compartment**, dedicated to each cooperative, with an **integrated scale** allowing the exact weight of the cargo to be known in real time. It also provides **risk reduction** in the event of a hardware failure or on-site attack.

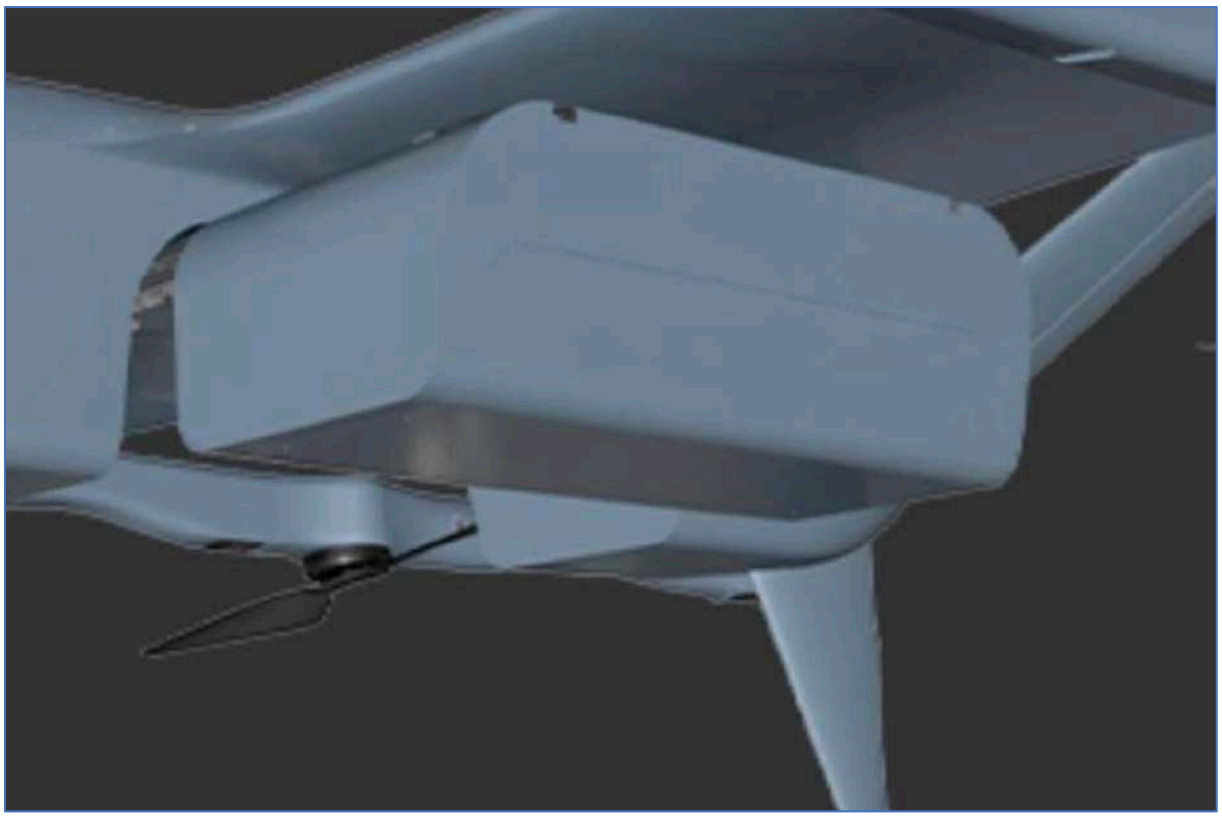


Figure 5 : Partitioned cargo area with scale

Only **CEMAR supervisors** will be authorized to place the cargo in the compartment of the drone and will have to send a **photo proof** validating the correct shipment. In addition, the **camera from the tethered drone** will ensure constant surveillance before the drone's arrival, during the transfer and after take-off.

MAGNI thus democratizes a technology previously reserved for the armed forces, allowing fast, secure and discreet transport of gold bars between the clusters and the GOLDCONNECT operational base in Kisangani. This innovative solution minimizes the risks associated with traditional land movements and ensures better traceability of gold flows.

This rigorous traceability will also ensure that the **Fairmined** label is obtained, a guarantee of compliance with environmental, social and ethical standards in the mining sector. This label will bring significant added value to the extracted products, thus strengthening the credibility and social responsibility of the entire project.

In addition, **dedicated airspace is provided** to ensure flight safety and optimal fluidity of transport missions. This strategy reinforces the reliability and safety of our logistics model, while offering a modern and secure alternative to the traditional transport of precious minerals.

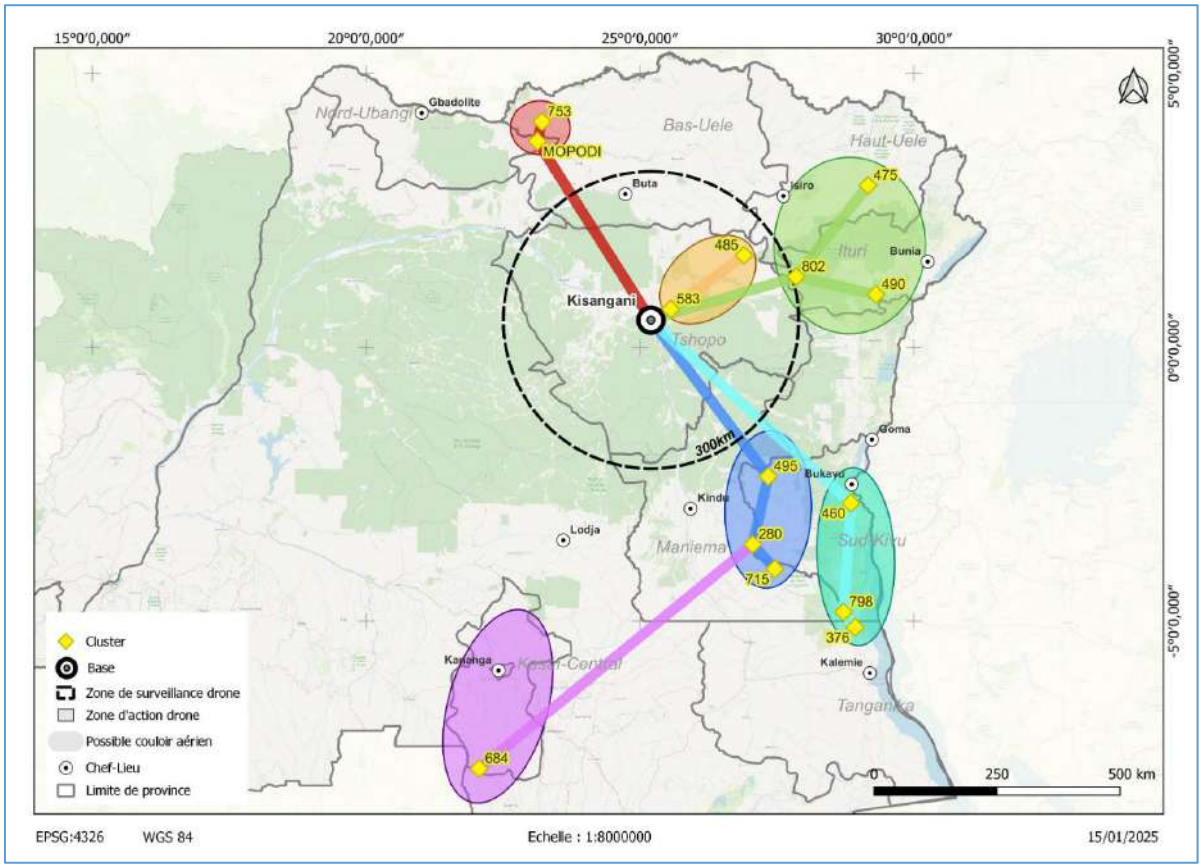


Figure 6 : Example of feasible air corridors

4. Alerts and alarms

The security system put in place is based on a rigorous process of **alert management** and **doubt removal** in order to guarantee maximum responsiveness to potential threats. When an alarm is triggered, it is

immediately escalated via **the secure OLVID messaging** system to the chain of command in **Kinshasa**, **Montreal** and to local teams on duty.

Process steps :

1. **Alerting** : An alarm is triggered as soon as an intrusion or suspicious activity is detected by wired drones or cameras on fixed masts.
2. **Verification** : Surveillance operators rapidly investigate the alert using camera feeds and sensors from surveillance drones. If the threat is confirmed, the emergency protocol is immediately activated.
3. **Alarm Activation** : In the event of a proven threat, a general alert is sent to all the actors concerned (mining police, cluster managers, customary chiefs and command centres).
4. **Emergency take-off of transport drones** : If necessary, transport drones will be launched urgently to evacuate the cargo to the Kisangani Command Center. This measure secures the gold bars, limits potential losses in the event of an attack or major disruption, and of course alerts nearby communities.

Designed for exemplary responsiveness, this system mitigates risks while safeguarding people and assets on-site. Real-time coordination among command centers and field teams ensures effective management of critical situations, thereby strengthening the overall robustness of the operation.

III. The Commandments

MAGNI

1. Bicephalous Strategic Command

The command structure implemented by MAGNI is based on a **bicephalous model**, with two strategic centers : Kinshasa and Montreal. This organization offers numerous advantages in terms of transparency, operational efficiency, and security.

This dual-headed configuration will not only ensure optimal responsiveness to events on the ground but also enable rigorous and secure management of critical data. By doing so, it guarantees mission success while minimizing risks related to cybersecurity and external interference.

Advantages of the Bicephalous Structure :

1. **Increased transparency** : Through simultaneous receipt of consistent information by both centers, the bicephalous structure guarantees total transparency in data management and strategic decision-making.
2. **Role Distribution and Specializations** :
    - **Kinshasa**, through its geographical proximity to the field, plays a key role in direct coordination with local authorities and monitoring operations on the continent. The **SAEMAPE**, based in Kinshasa, acts as an operational mirror of Montreal, with a sharp eye on local performance and expectations.
    - **Montréal** stands out for its technological specialization, particularly in artificial intelligence (AI), information technology (IT) and secure data storage. This division ensures the security of information flows and the reduction of risks related to cyberattacks or external interference. The Canadian offices of MAGNI and GSF, CEMAR's partner and technical coordinator of the project, are also already established there.
3. **Data security** : The Montreal Command Center ensures rigorous data management using highly protected servers and advanced backup protocols. This approach minimizes vulnerabilities and preserves critical information over the long term.
4. **24/7 permanence** : The two poles will operate in a **24/7 operational mode**, thus offering continuous supervision and maximum responsiveness to unforeseen events. This permanence ensures fast data processing and the ability to intervene immediately if necessary.
5. **Definition of the global strategy** : The close collaboration between Kinshasa and Montreal will make it possible to define a coherent and effective global strategy, adapted to the realities on the ground and to international issues. The constant link between the two centres guarantees optimal synergy and informed decision-making.

A proven model : Reinforced by the presence of an advanced operational center in Kisangani, this bicephalous configuration leverages MAGNI's military background and proven standards in complex

operational contexts. It integrates local coordination, technological expertise, and secure data handling, offering a comprehensive, high-performance solution for mission success.

Establishing a dedicated protected network : In order to guarantee the security of communications and exchanges of sensitive data between the different command poles, MAGNI will deploy a **protected network dedicated** specifically to this project. This secure network will allow information to be exchanged confidentially and reduce the risk of cyberattacks or external interference.

To strengthen this infrastructure, MAGNI will use the **OLVID suite**, an advanced secure messaging and collaboration solution designed to provide a high level of data protection. Unlike traditional solutions, OLVID does not rely on a central authority for the management of encryption keys, which guarantees intrinsic security of exchanges and total confidentiality. This suite will allow teams to exchange messages, files and strategic documents in a completely secure way from their usual cellular means, thus ensuring the continuity of operations even in the event of an intrusion attempt. In addition to these means, VHF radios with direct link will be available on the clusters.

2. Operational and Organic Command

The operational command located in Kisangani is responsible for the day-to-day management of the clusters (gold storage and shipping platform). He also coordinates activities with the tactical command and oversees direct operations in shipping logistics and securing extraction sites.

3. Tactical Command

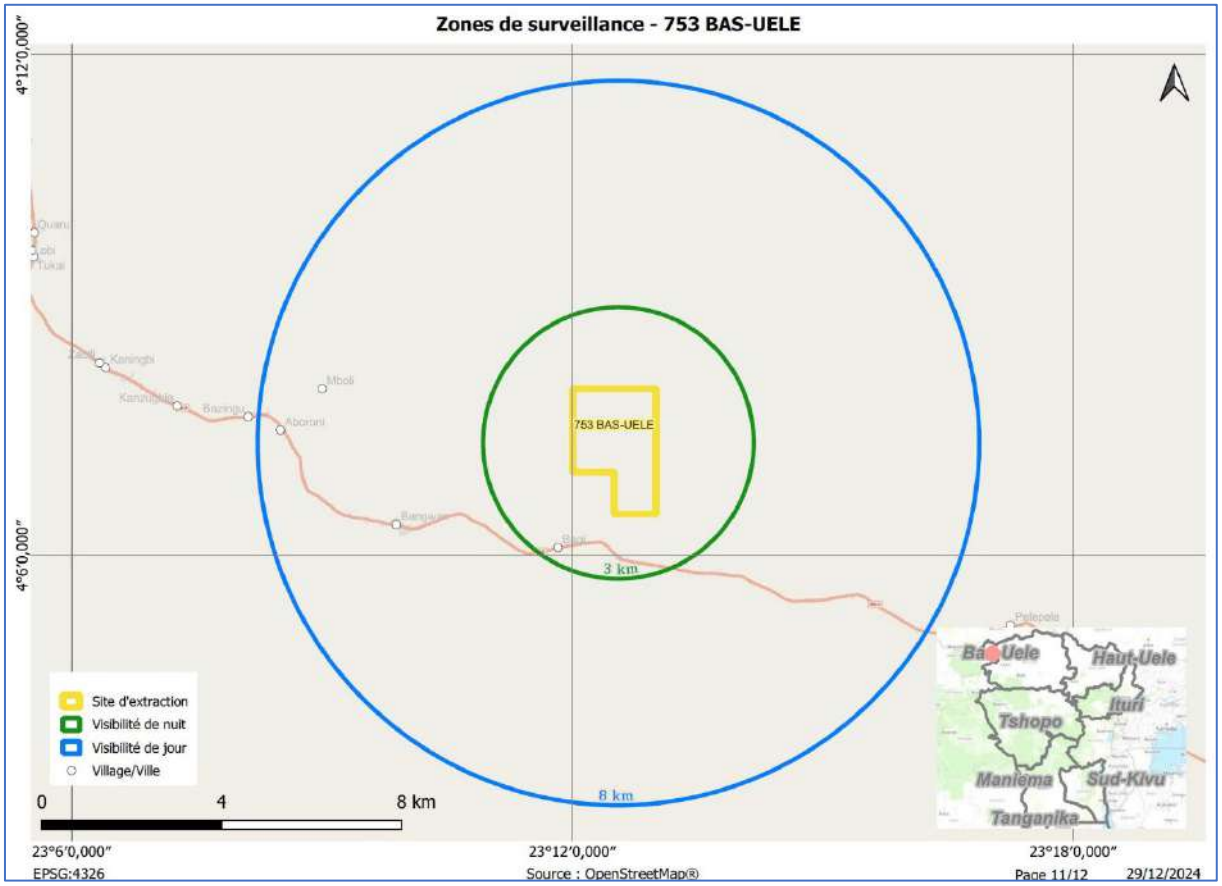
On each cluster, the tactical command, composed of trained and experienced mining police officials and CEMAR supervisors, ensures direct operations of shipping logistics and securing of extraction sites. Tactical managers ensure that information is transmitted to the protection and security teams at each extraction site, that protocols are properly applied, and that critical information is fed back to operational command. This level of command guarantees maximum responsiveness to unforeseen events and rigorous management of daily missions.

ANNEXES

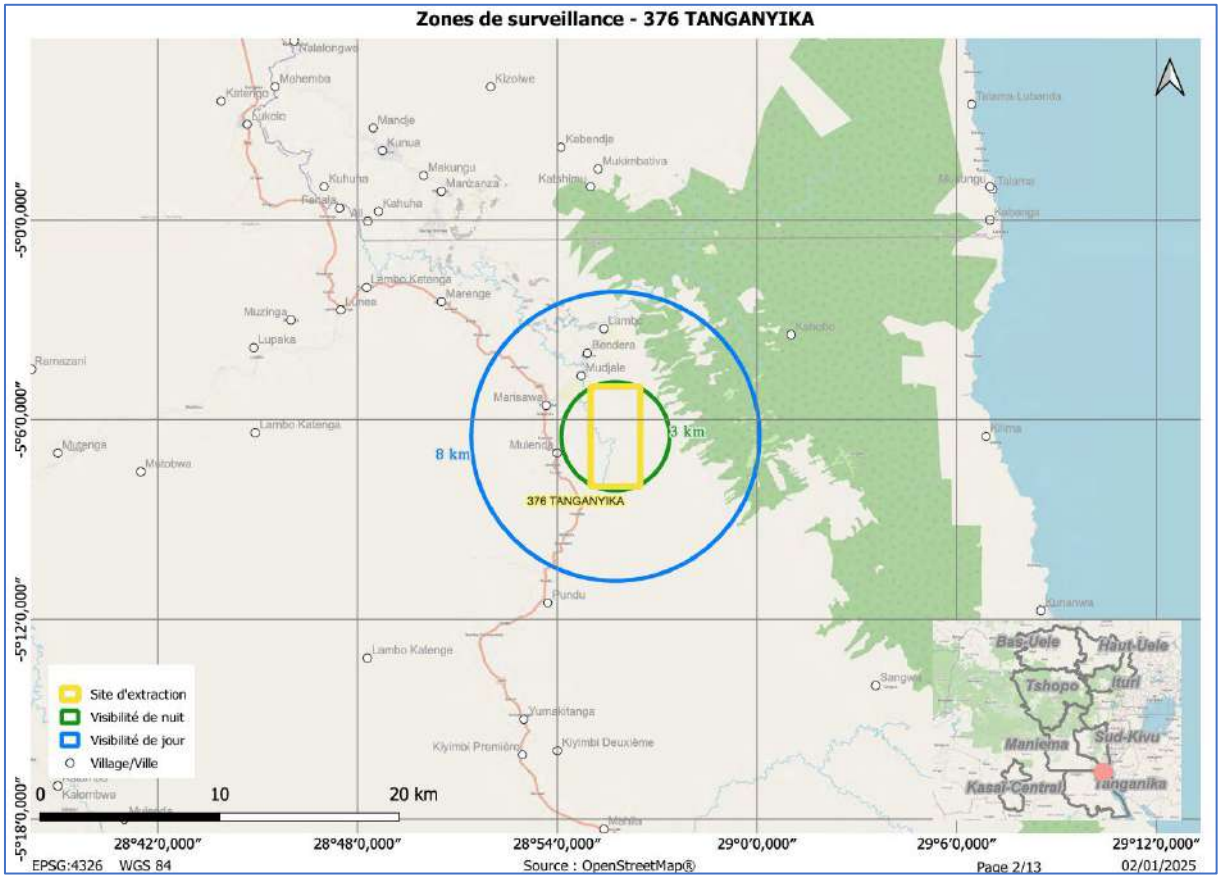
Overview of clusters

MAGNI

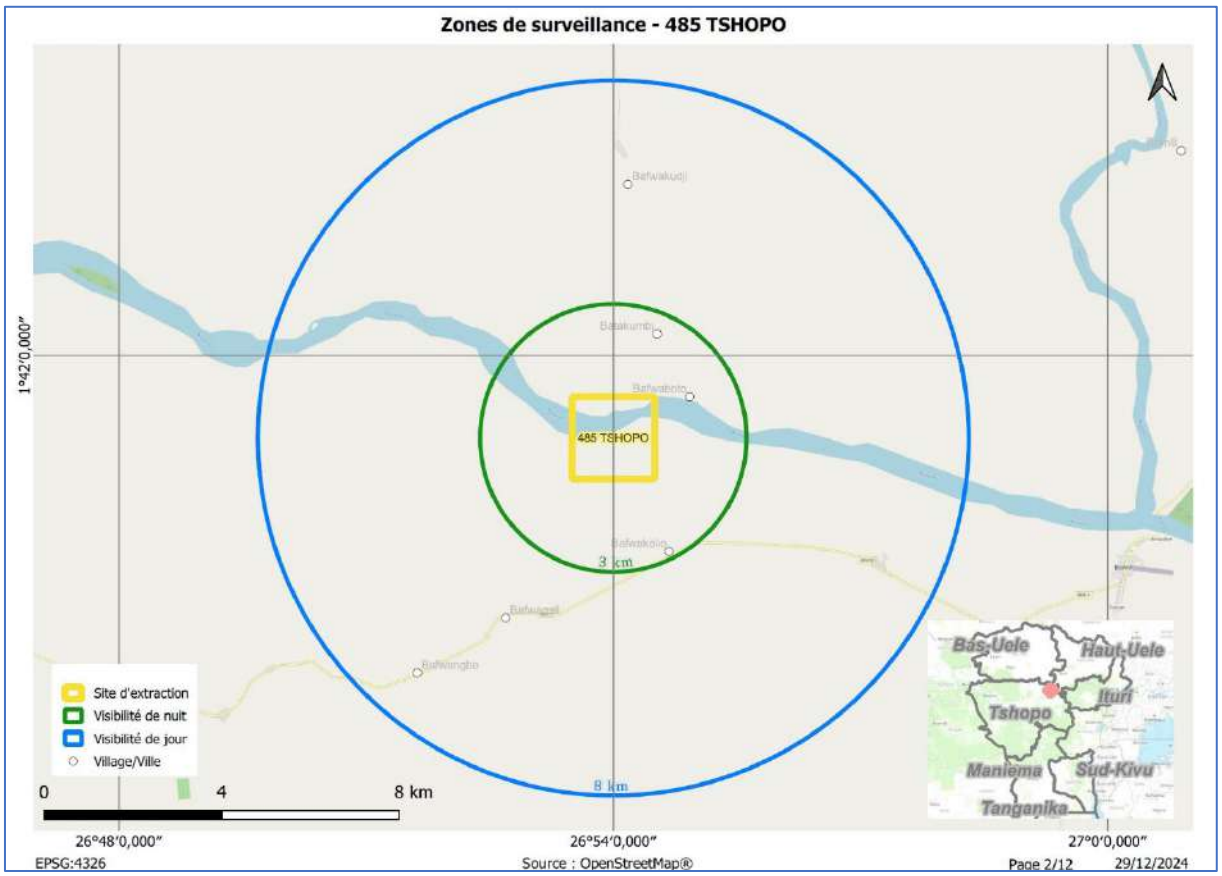
753 BAS-UELE (Primaire)



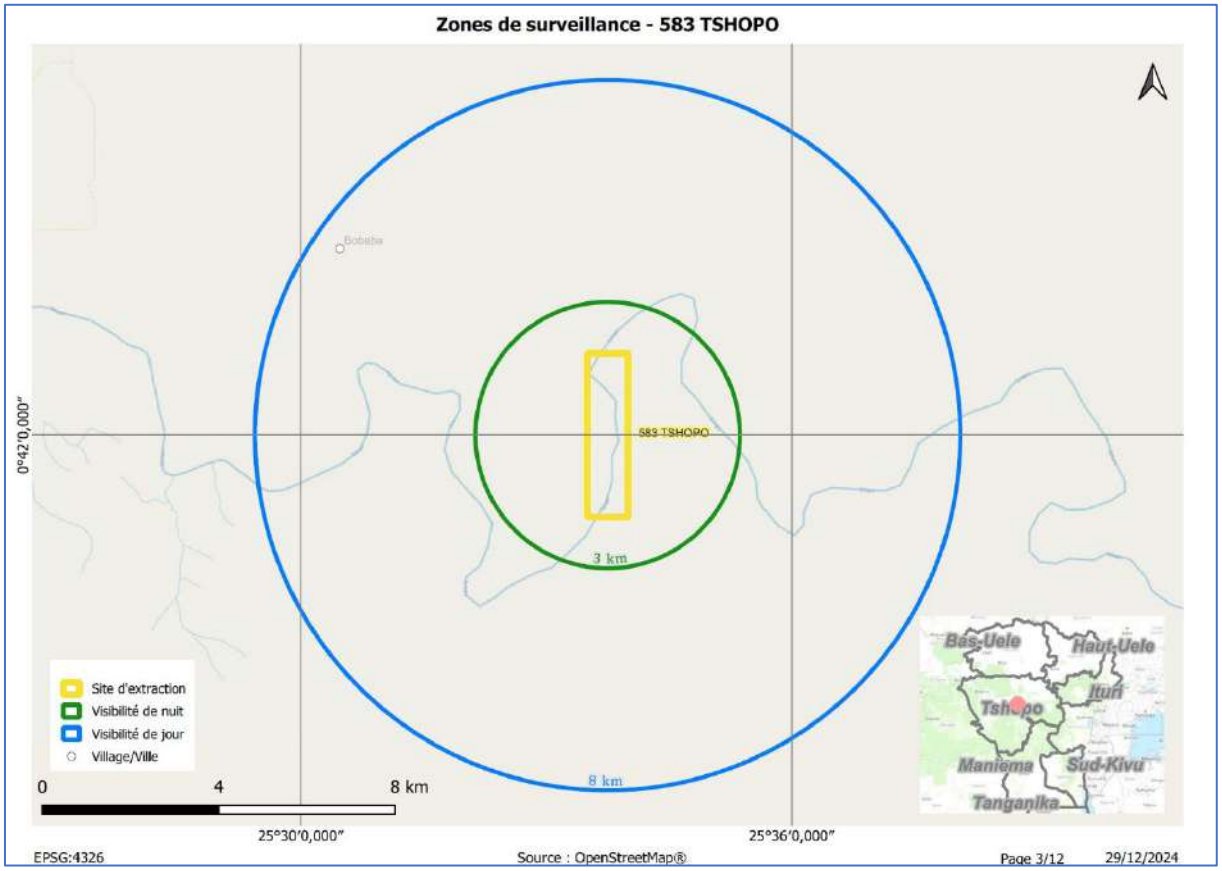
376 TANGANYIK (Alluvionnaire)



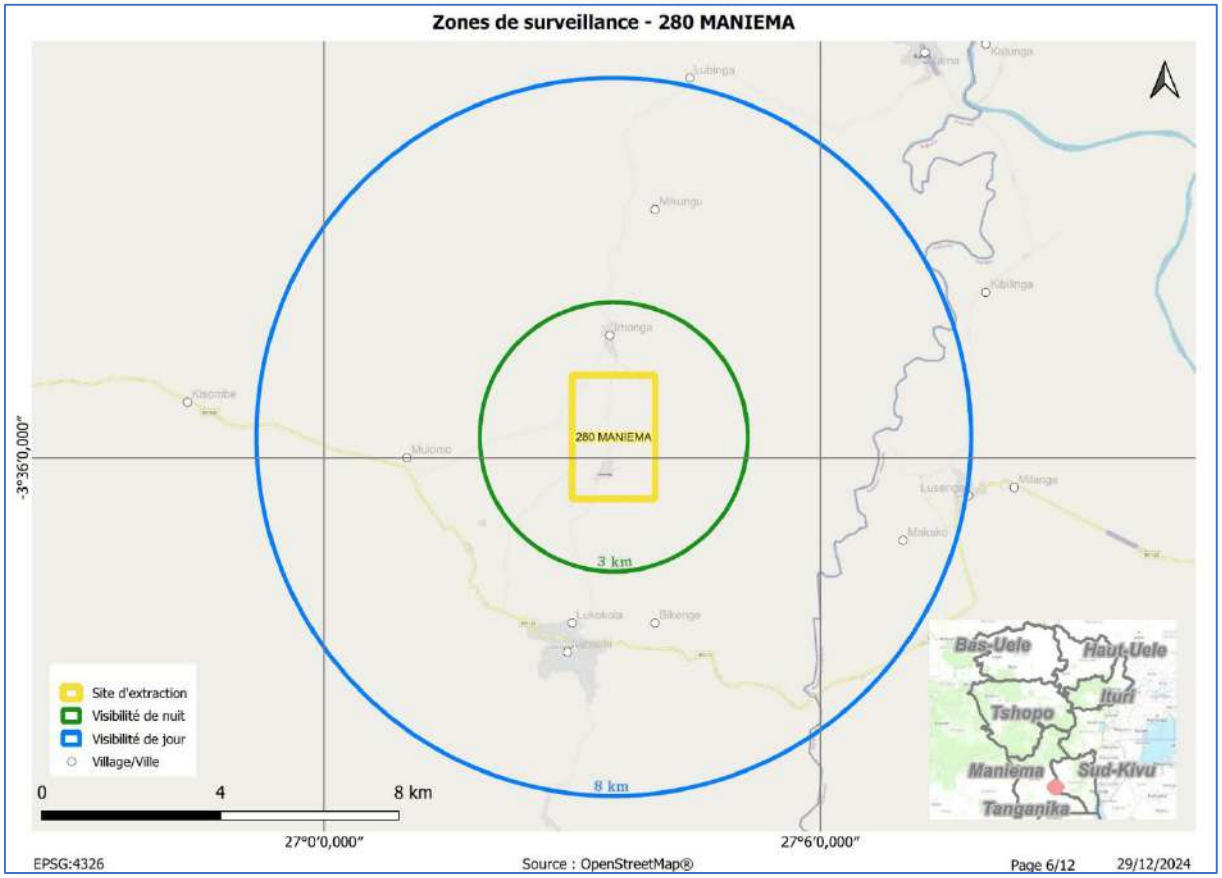
485 TSHOPO (Primaire)



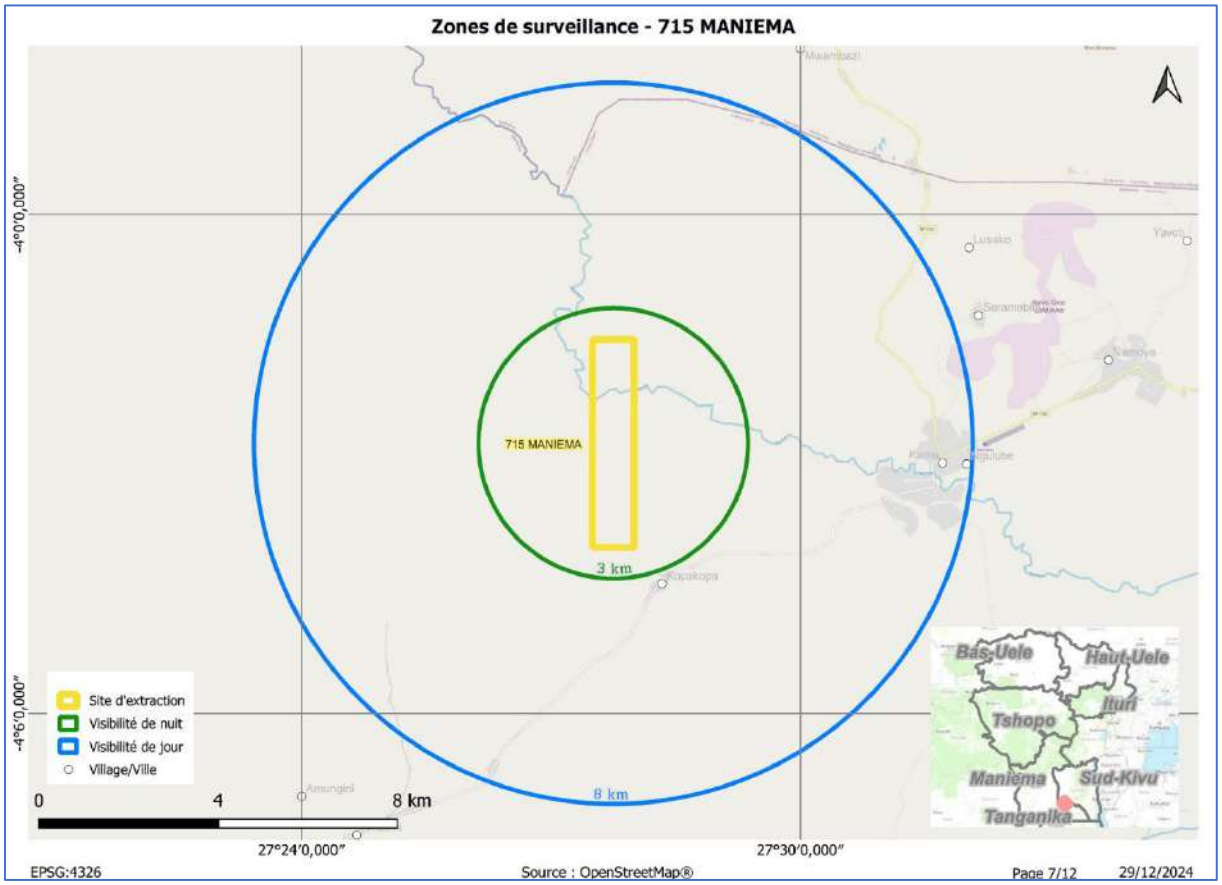
583 TSHOPO (Alluvionnaire)

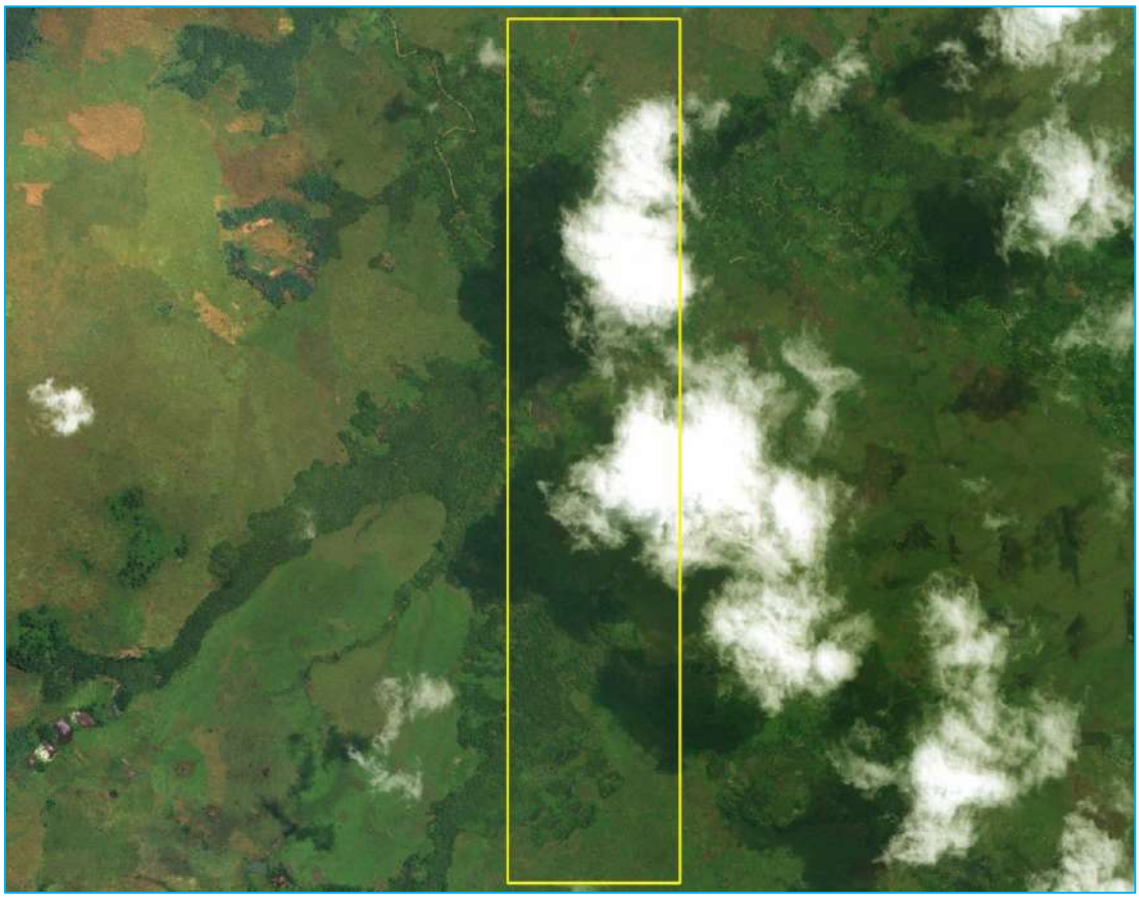


280 MANIEMA (Primaire)

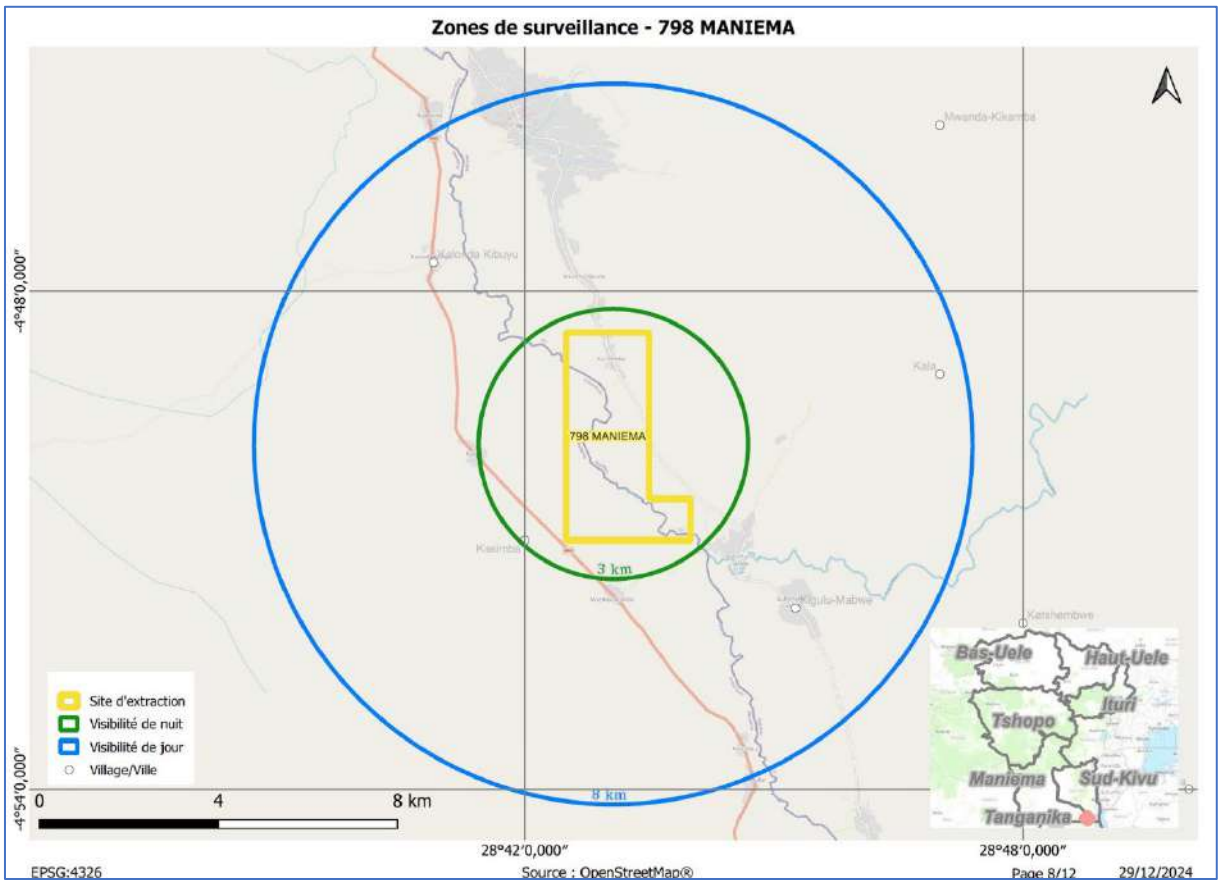


715 MANIEMA (Alluvionnaire)

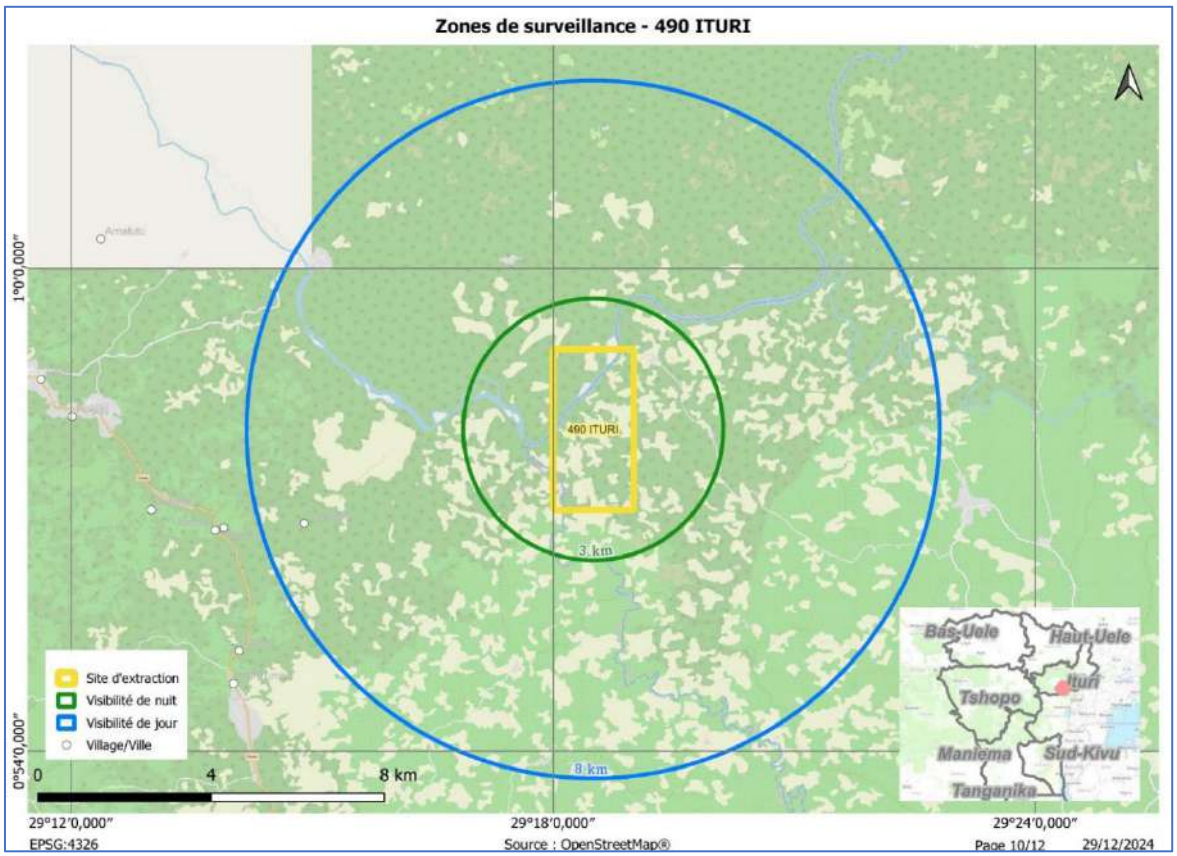




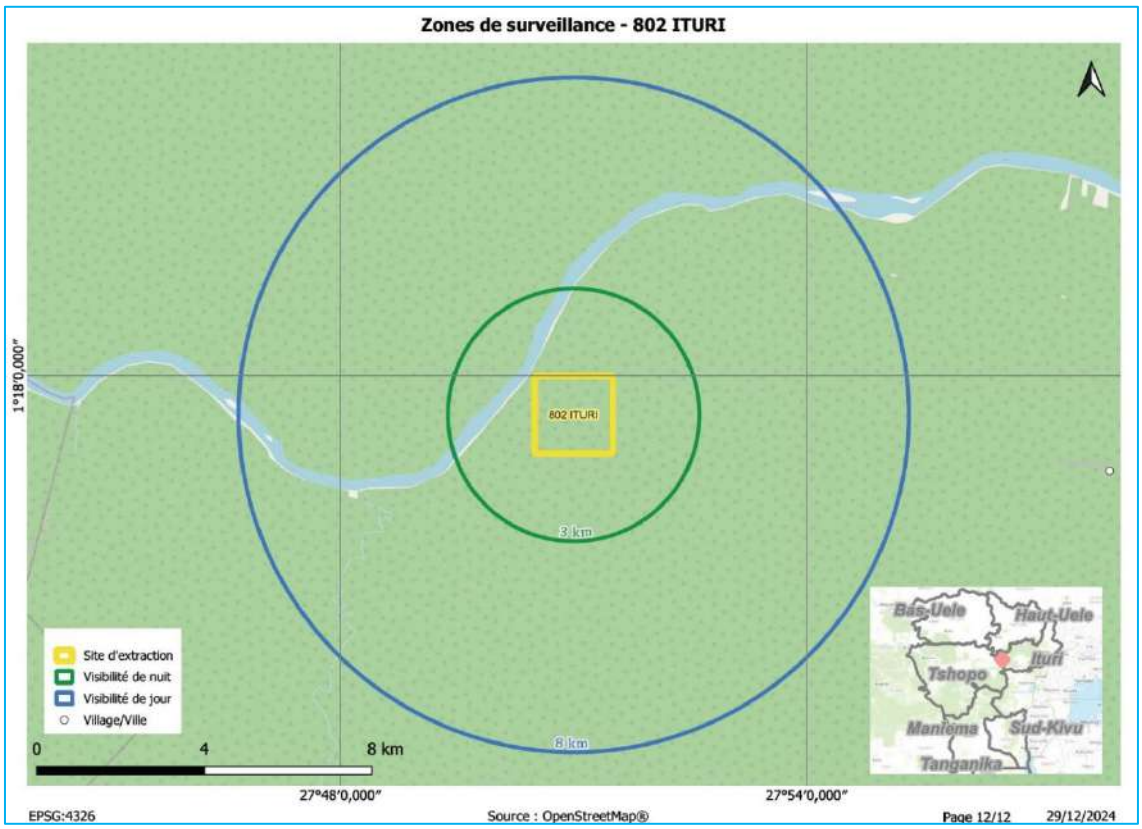
798 MANIEMA (Alluvionnaire)



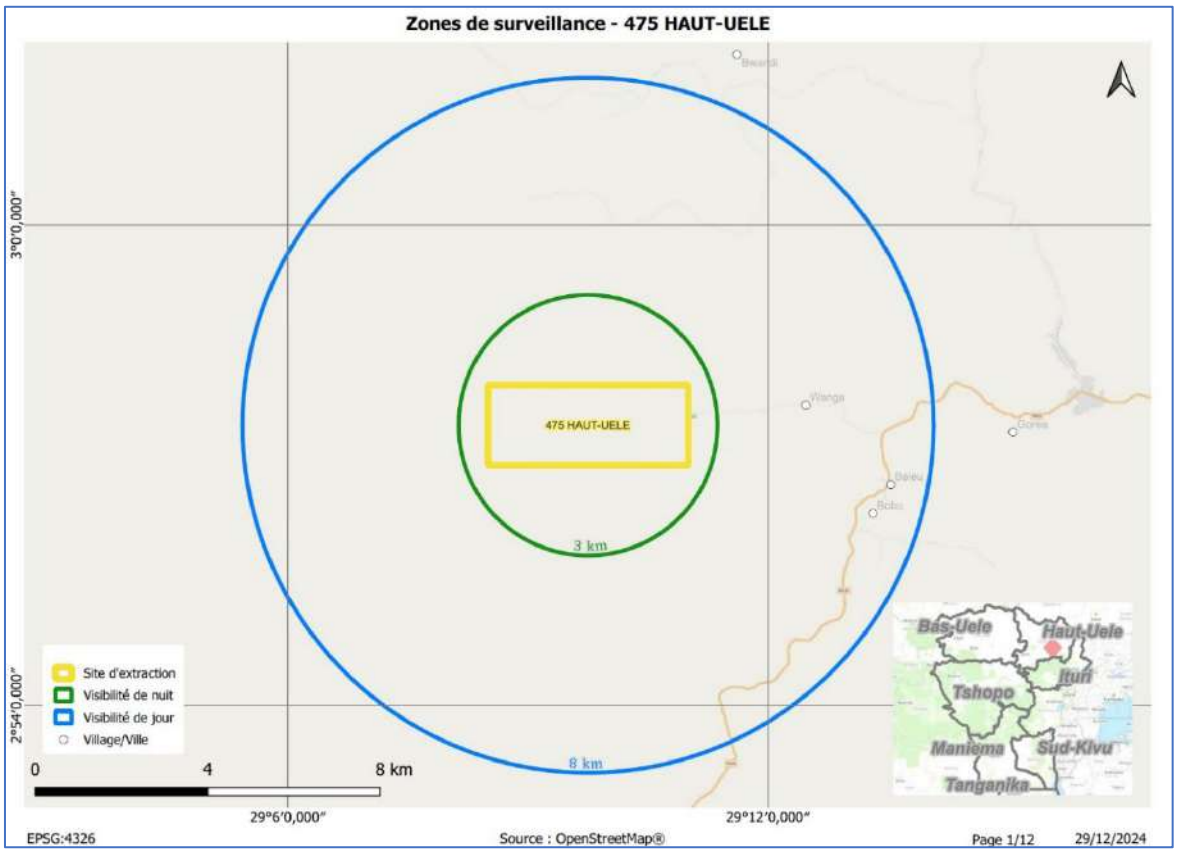
490 ITURI (Alluvionnaire & Primaire)



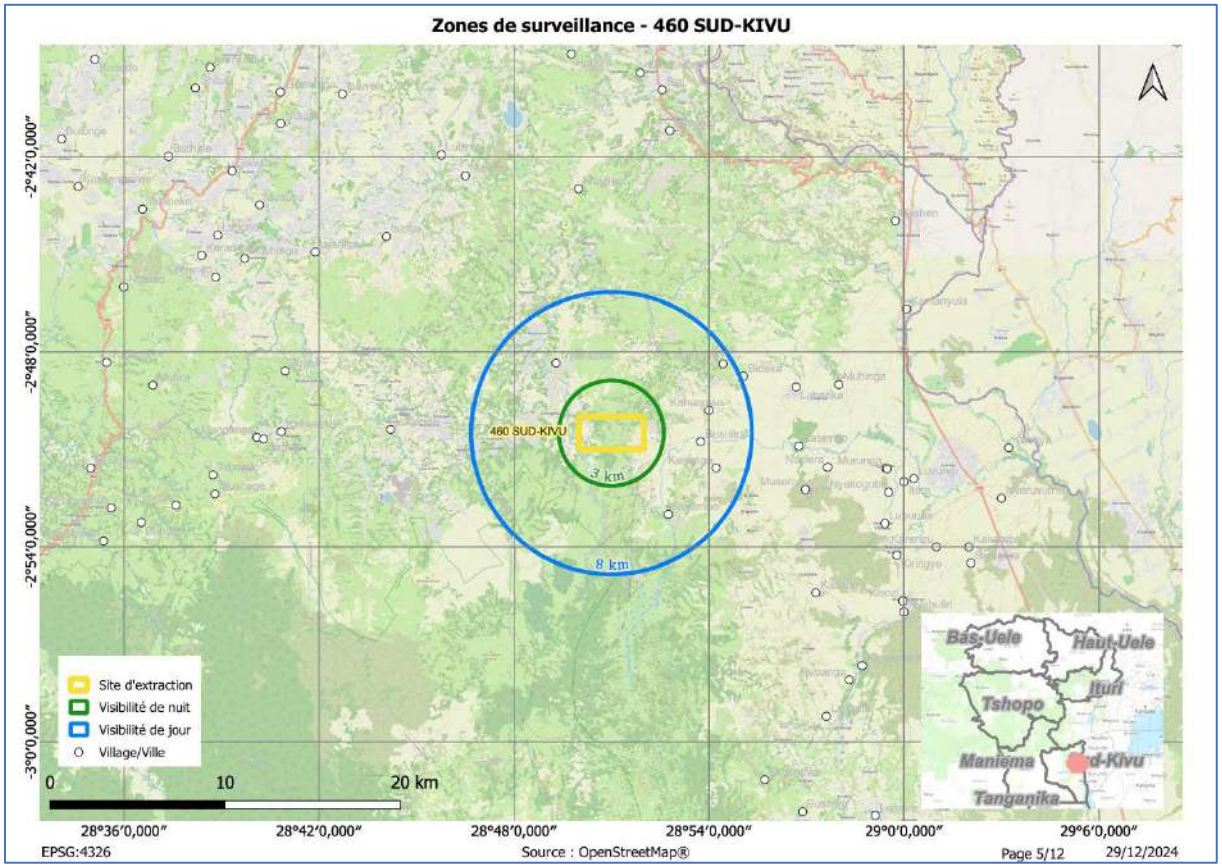
802 ITURI (Primaire)



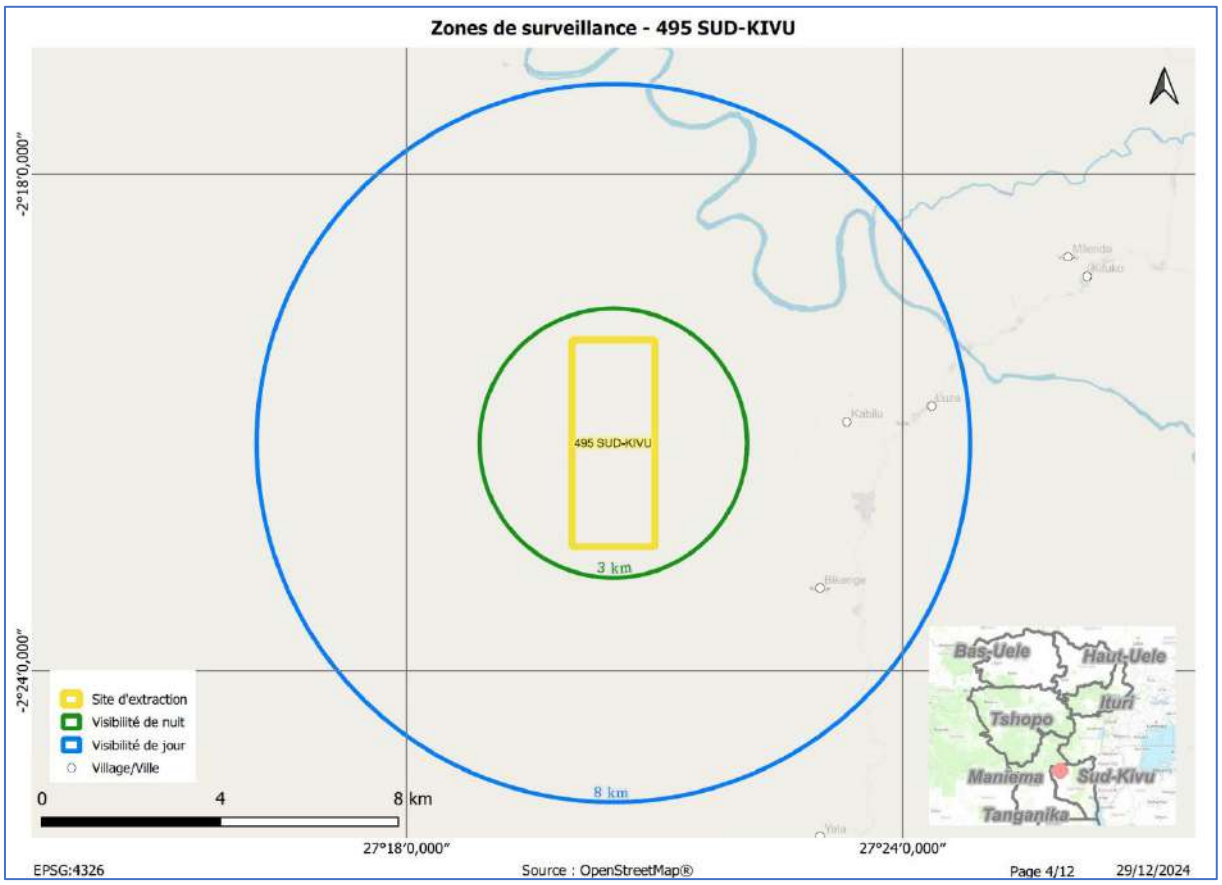
475 HAUT-UELE (Alluvionnaire)



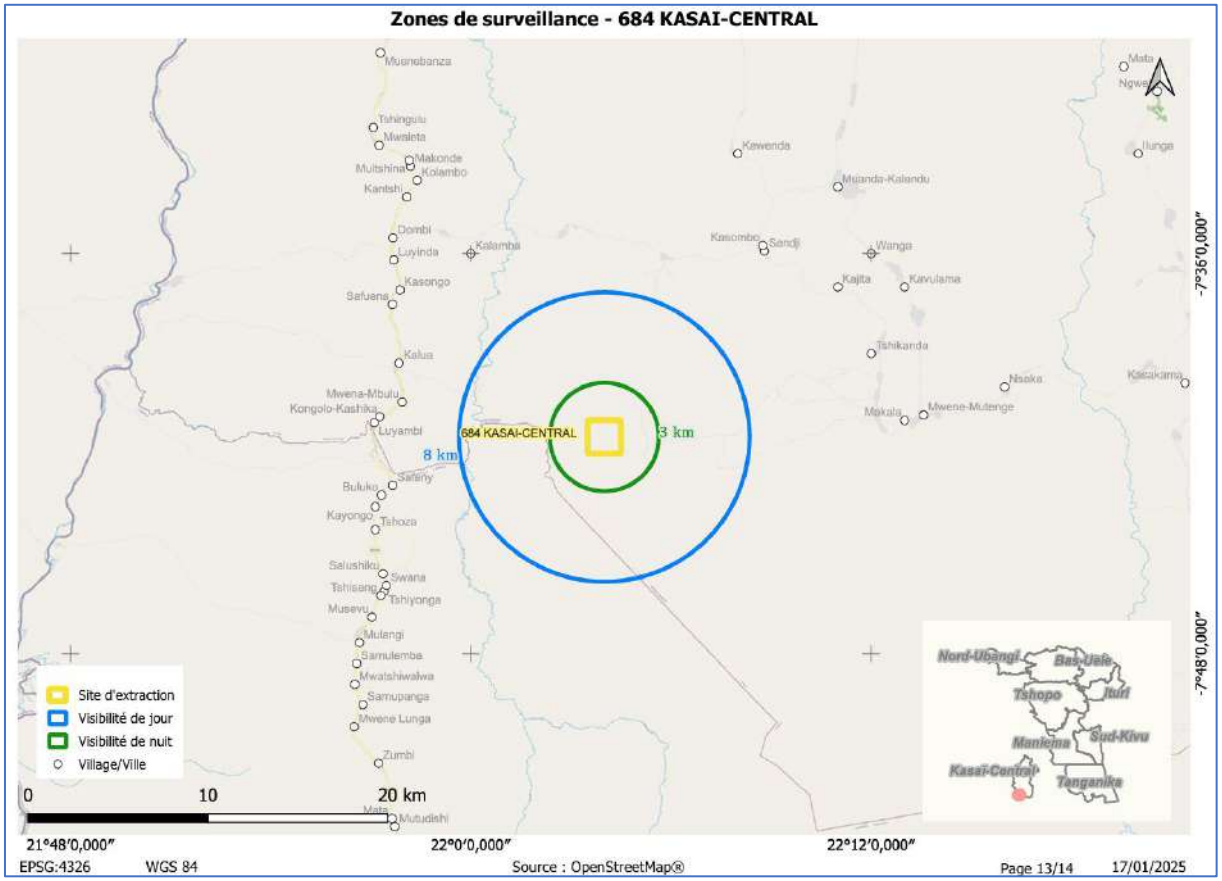
460 SUD-KIVU (Primaire)



495 SUD-KIVU (Alluvionnaire)



684 KASAI-CENTRAL (Primaire)



MOPODI / NORD-UBANGI (Primaire)