

ubuntu tribe

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Ubuntu Tribe

Valuation and Assumption

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Ubuntu Tribe: Valuation Backed by Real-World Assets

To whom it may concern,

In the context of an upcoming capital raise and strategic partnerships, this document presents a comprehensive financial valuation and forecast model for Ubuntu Tribe as of June 2025.

This report presents the core assumptions, financial logic, and methodology behind Ubuntu Tribe's projected valuation. It includes a five-year forecast covering revenues, costs, user growth, tokenization volumes, and real-world asset flows, especially gold.

Our goal is to provide investors with a clear, data-backed framework for understanding Ubuntu Tribe's value creation model, built on:

- **Audited gold reserves** held with LBMA-certified partners
- **The GIFT token** (1 GIFT = 0.001g gold) enabling accessible, liquid micro-ownership
- **Emerging market focus**, targeting underbanked populations across Africa, LATAM, and MENA
 - **Tokenization-as-a-Service (TaaS)** for sovereign and institutional partner

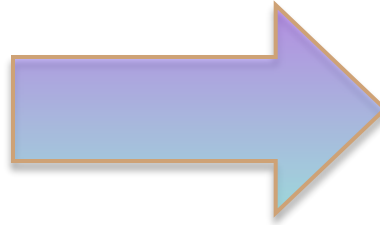
**Prepared by Ubuntu Tribe's financial strategy team with support from operations, treasury, and intelligence units.*

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Ubuntu Tribe: **Phase Breakdown**

Where we are:

Ubuntu Tribe has completed the foundation and infrastructure phases: token architecture, regulatory setup, vaulting partnerships, and wallet beta are already in place.



Current phase:

We're entering the early commercial rollout: onboarding users, expanding token circulation, and initiating tokenization partnerships with sovereigns and miners.

Next steps:

The next phase will focus on institutional integration, exchange deployment, and full tokenization of real-world assets across Africa and LatinAmerica.



Investor Readiness :

Ubuntu Tribe is fully prepared to engage with strategic investors, with a complete 5-year forecast and valuation model, audited gold reserves, regulatory compliance, and all investor materials ready, including data room access and Q&A support for partners who share our long-term vision.

A Balanced Valuation Approach: Grounded Assumptions, Transparent Scope

Models Limitations

This model is based on realistic forecasts and auditable gold reserves, but remains subject to:

- Market risks: gold price, inflation, FX fluctuations
- Adoption delays: user growth and partner timelines
- Regulatory changes: compliance may evolve across regions

All assumptions are clearly stated and stress-tested under different scenarios.

Scope Of Work

This valuation is based on a 5-year financial model designed to assess Ubuntu Tribe's revenue growth, cost structure, token flow, and overall scalability. It includes:

- A projection of tokenized gold volume and TaaS revenue
- An analysis of operating and capital expenditures
- Valuation triangulated through DCF, EBITDA multiples, and comparables
- Sensitivity tests based on gold price, adoption rates, and regulatory risk

The objective is to provide a clear and defensible valuation framework aligned with investor expectations.

This model balances ambition with transparency. By outlining both its limitations and scope, we give investors a clear, realistic view of Ubuntu Tribe's value creation strategy.

Assumptions Drivers



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Conservative Gold Growth Assumption

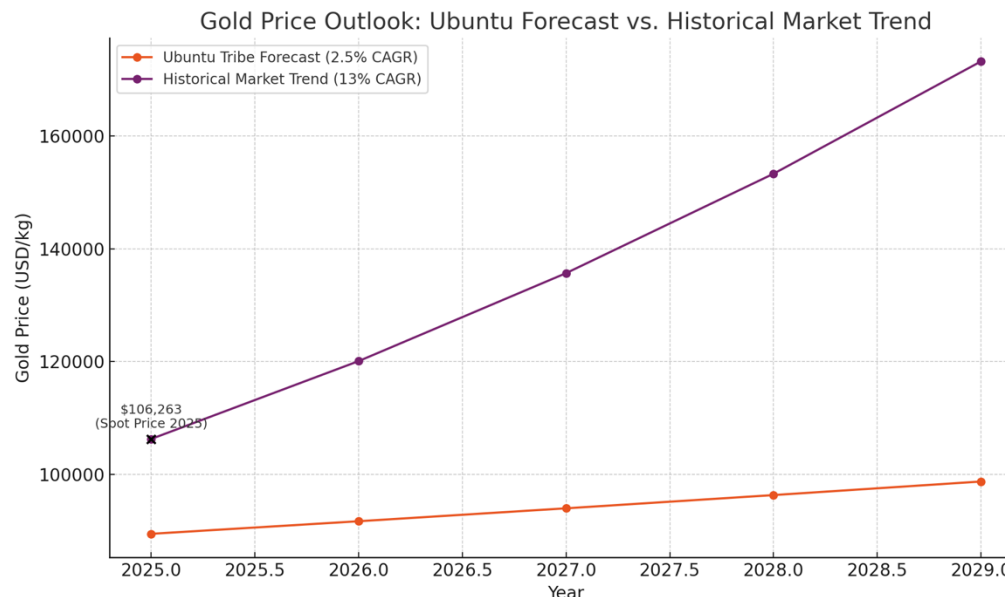
Conservative Gold Growth Assumption

Over the past five years, historical data has shown a **bullish trend in gold prices**, driven by persistent inflation, central bank demand, geopolitical instability, and investor flight to safety. From **~\$56,800/kg in 2020** to over **\$106,000/kg in 2025**, gold has grown at an **approximate compound annual growth rate (CAGR) of 13–14%**.

By contrast, Ubuntu Tribe's financial model is deliberately conservative, assuming a **modest 2.5% annual increase**, starting at **\$89,426/kg** in 2025. This is significantly below current market spot prices, which hover around **\$106,263/kg** as of May 2025 (source: Reuters).

Why this matters:

- It reinforces that our **revenue projections are not inflated by optimistic pricing**.
- The strength of our model lies in **unit economics, tokenization margins, and operational scaling** — not in speculative commodity pricing.
- Even under this conservative gold valuation, our model achieves strong GIFT circulation, high conversion rates, and early positive EBITDA.



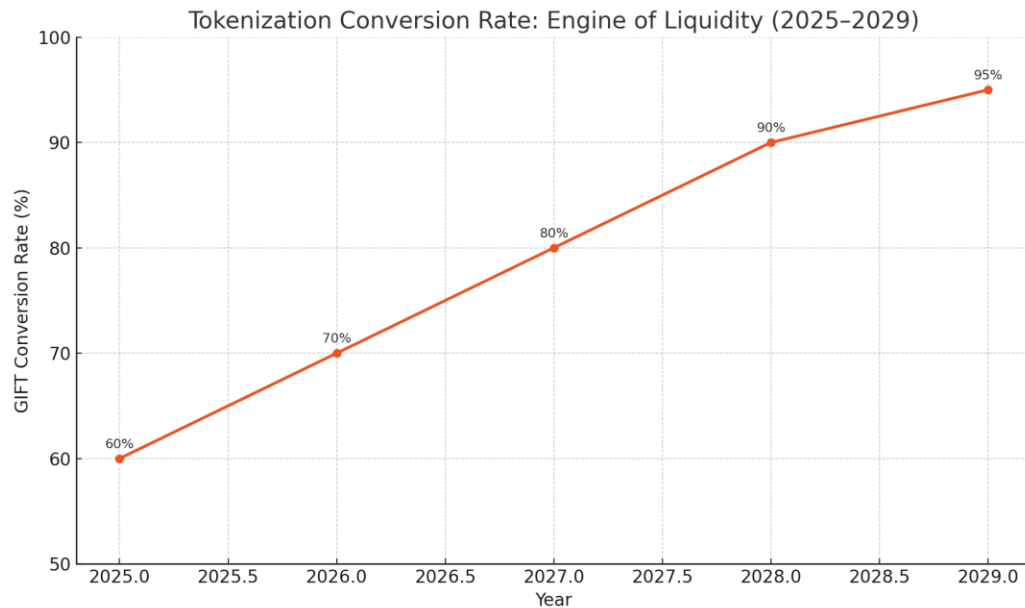
Ubuntu Tribe's gold forecast: Growing conservatively at **2.5% annually**, starting from **\$89,426/kg** in 2025.

Historical market trend: Projected from the actual **spot price of \$106,263/kg** (May 2025), using a historical CAGR of **~13%**.

PriceGold/KG

24k	Kilo	USD
Gold price today per Kilogram		
\$106,370.10		
Wednesday, May 28, 2025		
The current gold price of Kilogram is \$106,370.10 . This is based on the current spot market value of gold and the specific purity level of 24k.		
Gram price	\$106.37	
Ounce price	\$3,308.48	
Kilo price	\$106,370.10	
24-Hours Performance		
Price	\$106,370.10	
Open	\$106,007.92	
High	\$106,370.10	
Low	\$106,007.92	
Change	▲\$362.18 (0.34%)	

Tokenization as Revenue Engine



Tokenization Conversion Fuels Liquidity

Our model assumes a rising GIFT conversion rate, from **60% in 2025 to 95% by 2029**, turning tokenized gold into the **core engine of liquidity** across our ecosystem. This progression ensures increasing transaction volume, enhanced asset utility, and predictable monetization without relying on speculative behavior.

Strategic TaaS Projects



Karamoja

Signed Memorandum of Understanding (MoU)

\$700 million



Ashanti

Letter of Intent (LOI) in progress

\$1,400 million

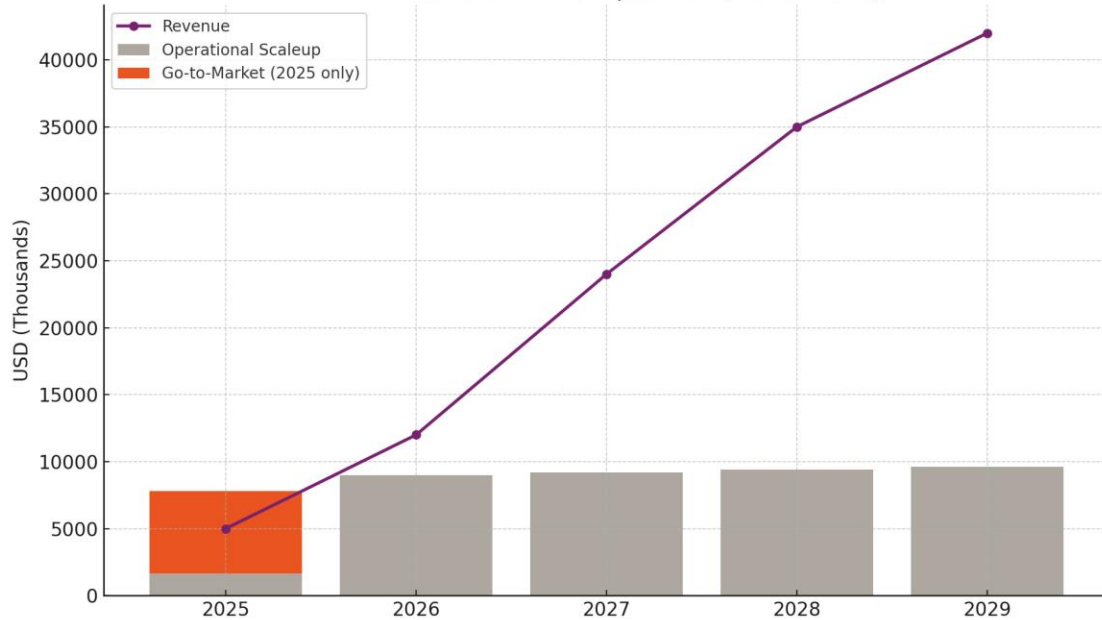
TaaS Monetization Drives Revenue

With secured access to over **\$2.1B in underground gold assets** across Karamoja and Ashanti, we tokenize only a portion annually, applying a **conservative 80% discount** and spreading issuance over five years.

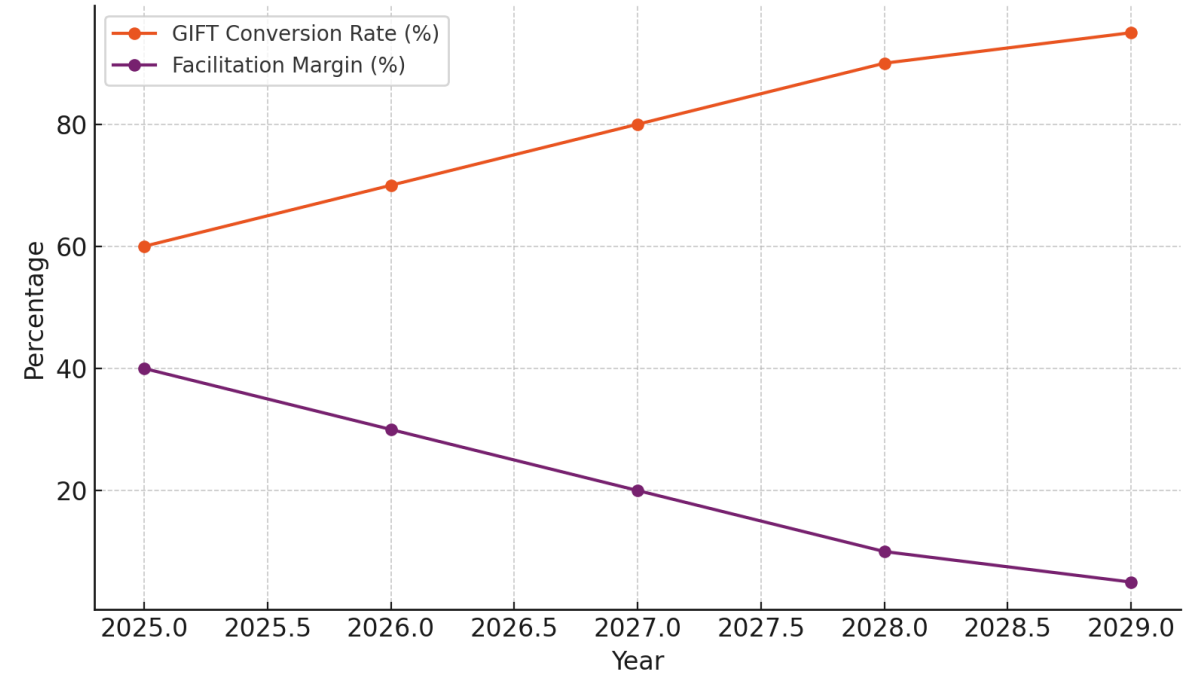
Each tokenized tranche generates **3% TaaS revenue**, turning real assets into a **repeatable and scalable income stream**, backed by signed agreements and institutional-grade sourcing.

Model Transparency & Margin Control

Revenue vs OPEX Composition (2025-2029)



Conversion vs Facilitation Rate (2025-2029)



Disciplined Cost Structure, Scalable Model

Our cost base remains conservative throughout the forecast. Go-to-market investments are frontloaded in 2025, while operational scale-up is tightly managed and flattens over time. Despite this lean OPEX, revenue accelerates significantly, demonstrating the power of token volume, conversion growth, and platform monetization.

From Margin to Momentum: Scaling Through Volume

As GIFT conversion rates grow from 60% to 95%, our reliance on high facilitation margins decreases. This shift marks a deliberate strategy: prioritize user adoption, lower fees at scale, and drive sustainable liquidity through deeper ecosystem engagement.

From Vision to Value



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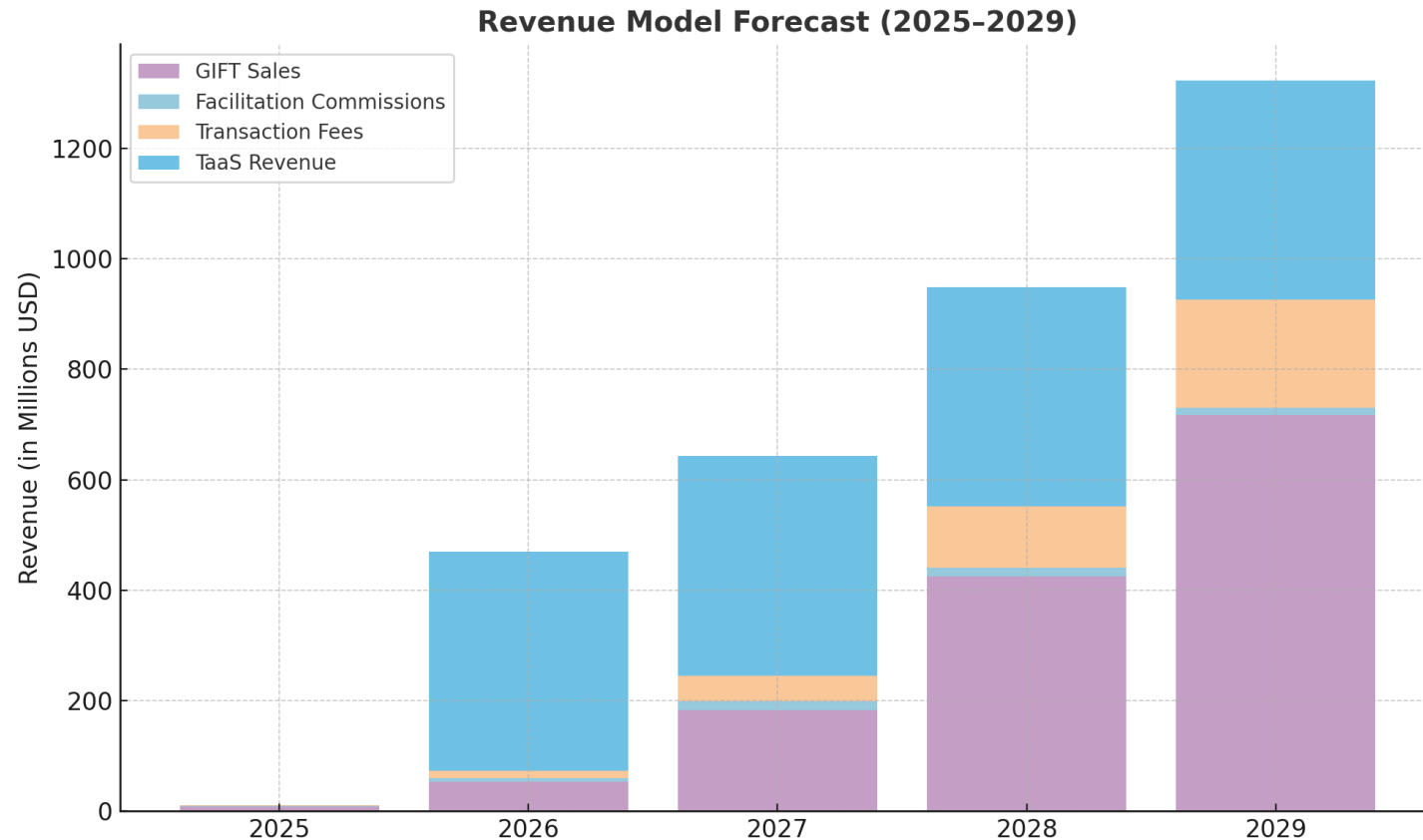


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Projected Revenue Growth by Source



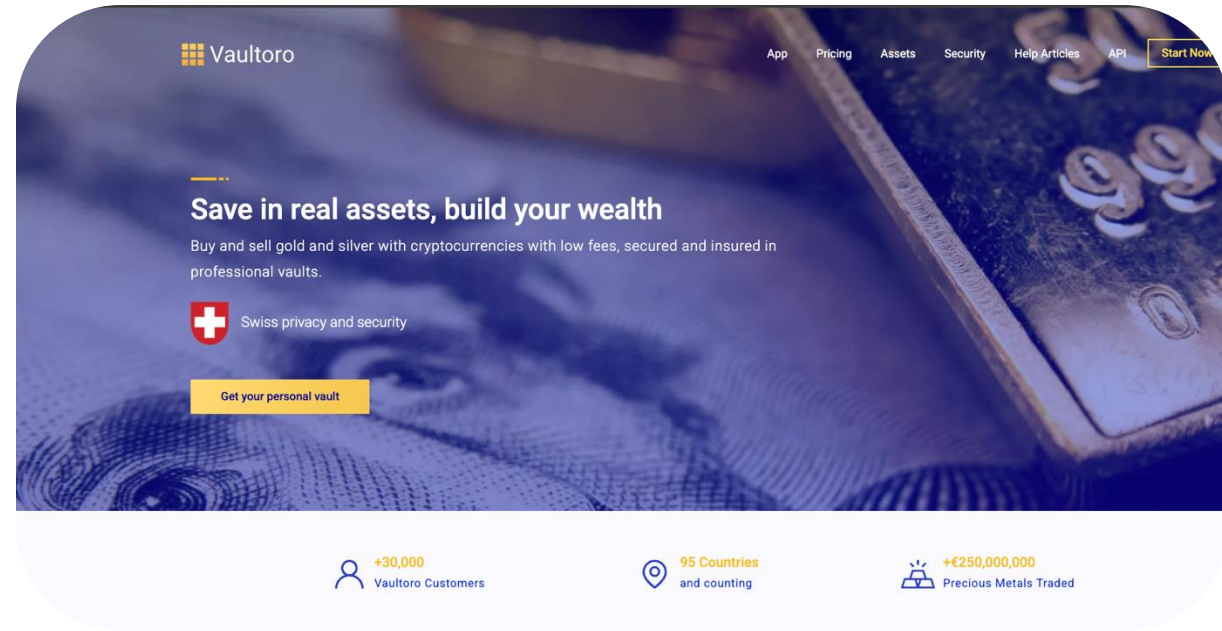
Ubuntu Tribe's revenue model is built on four main sources:

- **GIFT Sales & Redemption:** Main driver of revenue, combining token sales and small redemption margins. Scales with user growth and token circulation.
- **Facilitation Commissions:** Earned from sourcing and processing physical gold. Grows with gold import and mining volumes.
- **Transaction Fees:** Small fees from wallet and platform activity (transfers, staking, etc.). Increases as users and usage grow.
- **Tokenization-as-a-Service (TaaS):** High-margin income from helping sovereigns and institutions tokenize real assets like gold.

Figures derived from our Profit & Loss Account, showcasing Ubuntu Tribe's total revenue forecast from 2025 to 2029

Foundational Momentum Supporting Scalable Revenue Growth

Ubuntu Tribe Ownership Structure



Strategic Infrastructure & Early Traction

Ubuntu Tribe's ownership structure consolidates key assets and partnerships critical to scalable revenue. Through full control of the GIFT token infrastructure, vaulting contracts across four jurisdictions (CH, UAE, GH, UG), and a strategic joint venture with Vaultoro, we are positioned to lead in gold-backed tokenization.

Vaultoro brings **30,000+** crypto-gold customers, **€250M+** in metals traded, and presence in **95+ countries**, giving Ubuntu Tribe immediate market credibility, user liquidity, and regulatory-grade vaulting infrastructure. This integrated foundation directly supports our revenue rollout and long-term valuation.

Foundational Momentum Supporting Scalable Revenue Growth

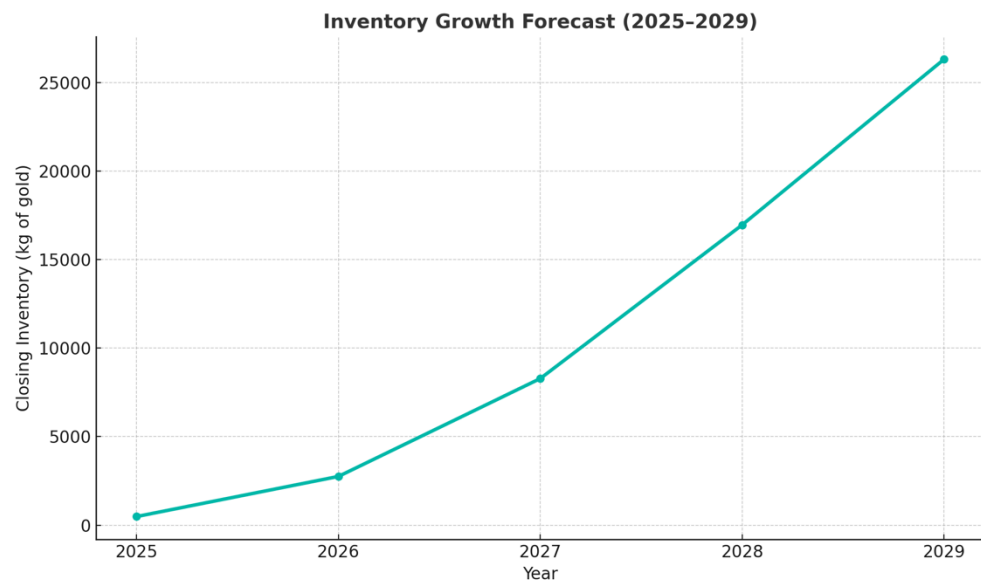
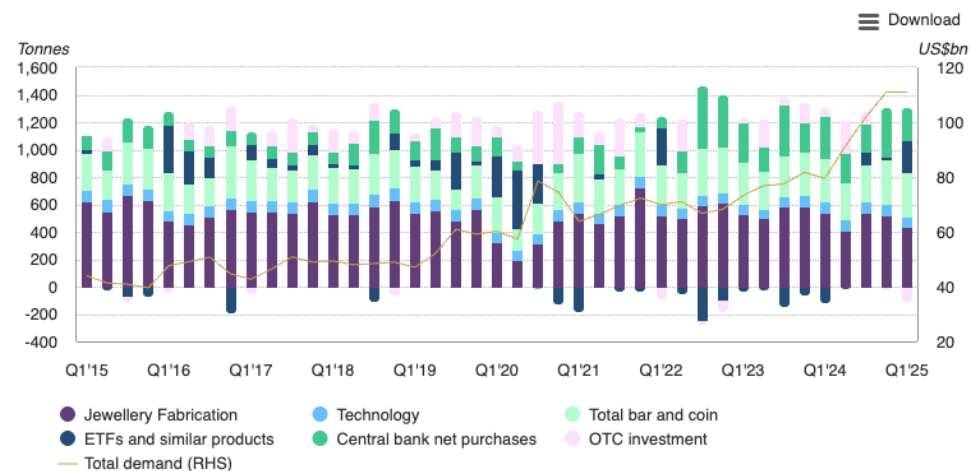


Chart 1: Gold demand is buoyed by strong Q1 ETF inflows

Quarterly gold demand by sector, tonnes, and value, US\$bn*



Inventory Growth Aligned with Global Gold Demand Trends

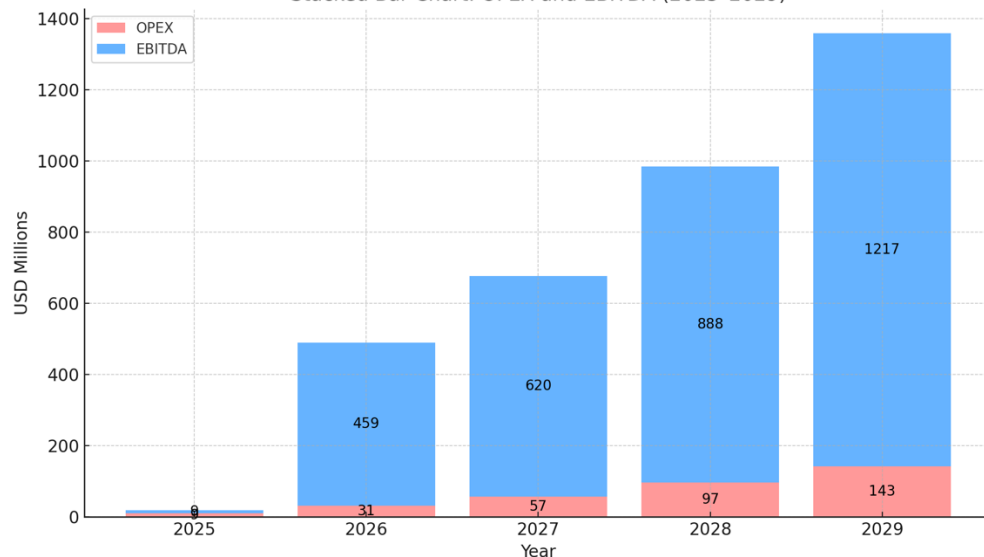
Our projected inventory growth, **from 483 kg in 2025 to over 26,000 kg in 2029**, is strategically aligned with the sustained global demand for gold. As illustrated by the World Gold Council chart, total gold demand (RHS line) has shown a consistent upward trajectory, recently buoyed by ETF inflows and central bank purchases, reaching record highs in early 2024.

This global appetite for gold confirms that our increasing inventory is not speculative, it is revenue-ready. By securing bullion through Vaultoro and direct mine partnerships, we ensure a stable gold supply to meet tokenization demand. As more users seek inflation-hedged, liquid assets, GIFT tokens backed by this inventory become our core monetization engine.

In short, global demand confirms the logic of our model: more inventory enables more tokenization, which drives more revenue.

Scalable Gold Sourcing Driving Token Supply Expansion

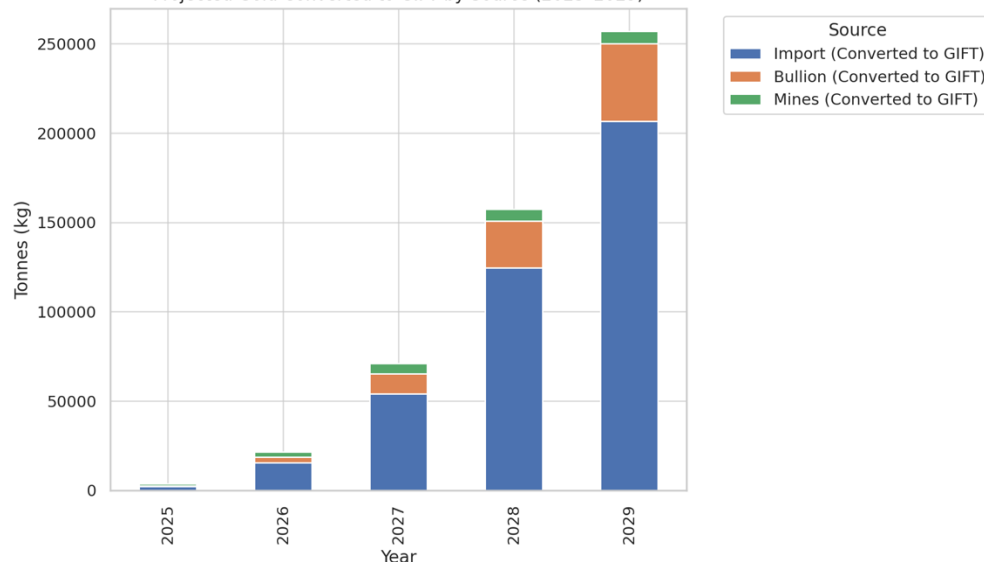
Stacked Bar Chart: OPEX and EBITDA (2025-2029)



Scalable Financial Performance: Rising EBITDA, Controlled OPEX

Ubuntu Tribe's projected EBITDA growth from **\$9.1M in 2025 to \$1.2B in 2029** reflects the platform's strong scalability and operational leverage. While **OPEX rises from \$9.49M to \$142.53M** over the same period, this increase is proportionally smaller relative to revenue growth, signaling improving margins year over year.

Projected Gold Converted to GIFT by Source (2025-2029)



Diversified Gold Supply Channels Fuel Tokenization Growth

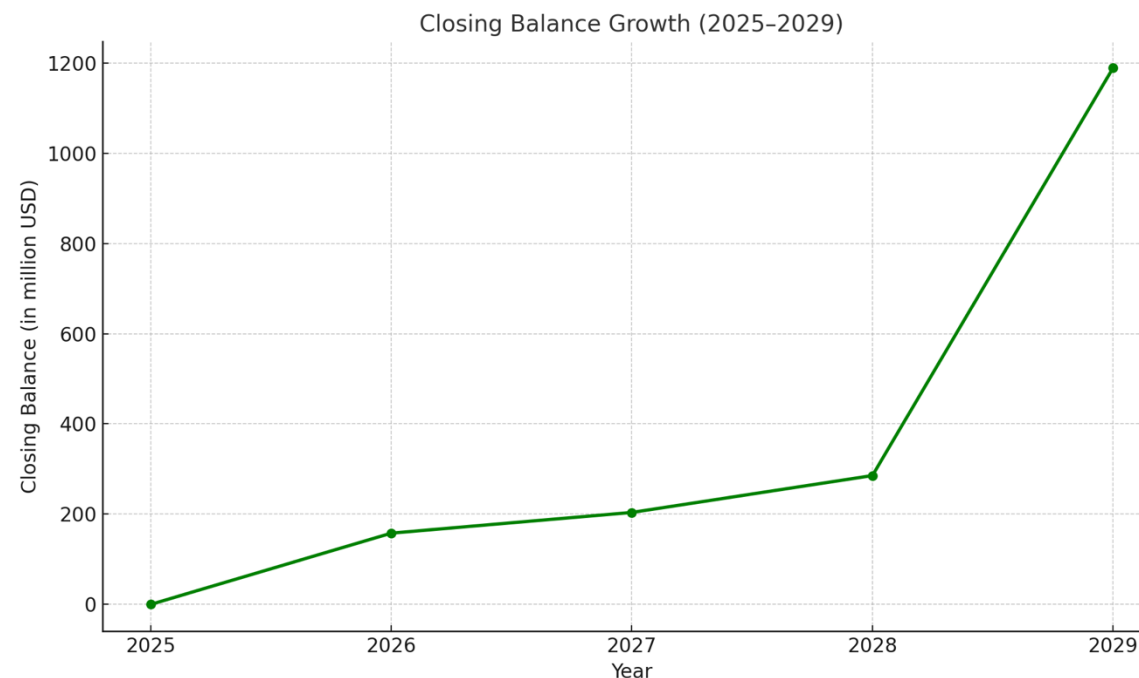
Ubuntu Tribe's revenue is driven by a blend of **imported gold, bullion reserves, and direct mine output**, all progressively converted into GIFT tokens. With conversion rates reaching up to **95% by 2029**, this multi-source approach ensures a steady token supply. The model combines vault partnerships and mine integration to support scalable, resilient tokenization across all market phase

Strong Cash Flow Trajectory Driving Self-Financed Growth

Strong Liquidity Accumulation Over Time

In the tokenization and gold-backed finance industry, **maintaining a healthy cash balance is critical**. It ensures liquidity for redemptions, buffers operational volatility, and signals financial resilience to institutional partners. Ubuntu Tribe's closing cash balance stays positive, driven by efficient operational inflows, cost control, and delayed capital expenditures.

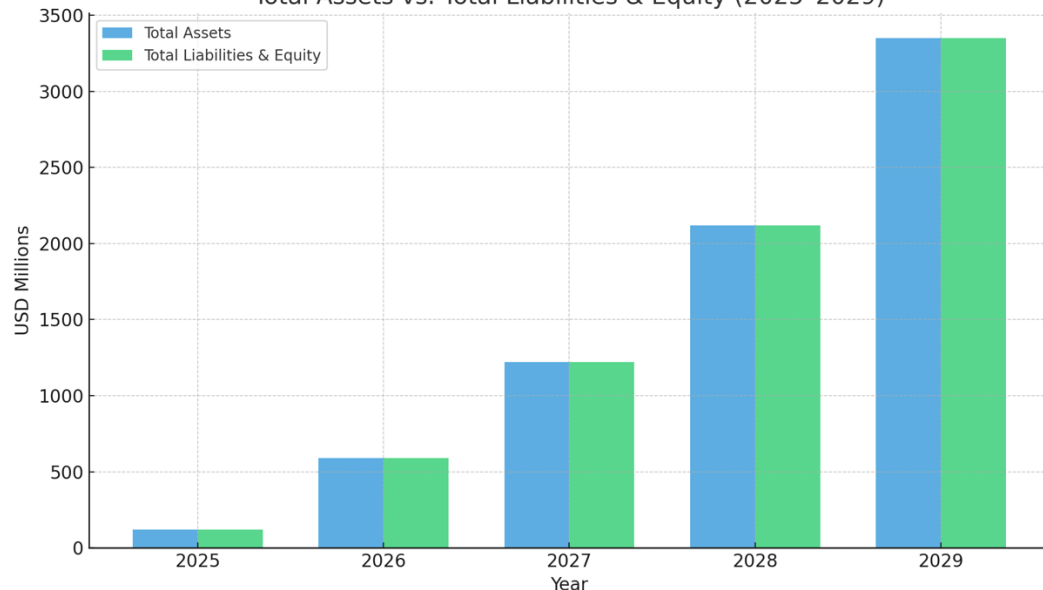
This upward trajectory reflects our strategy **to reinvest revenues in the early years, while scaling sustainably**. In a sector where many early-stage firms run on thin margins or overleverage, a growing net cash position sets us apart, ensuring long-term solvency, partner trust, and readiness to meet regulatory demands.



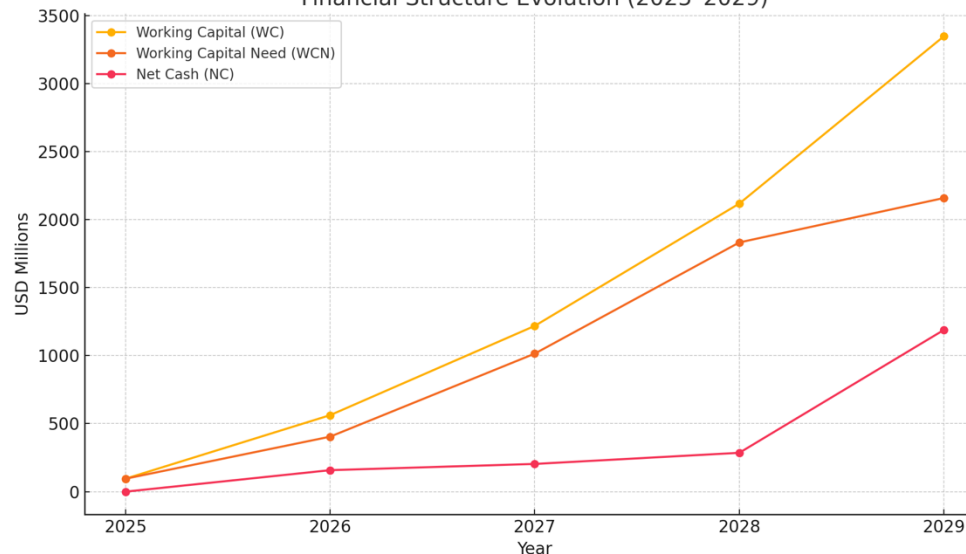
As this is a forward-looking financial forecast, our cash position appears particularly strong due to the front-loaded nature of our investments. Most capital expenditures are concentrated in the early years (Y1-Y2), with limited reinvestment planned beyond that point. This results in a conservative cash buffer in later years, ensuring operational flexibility and long-term sustainability.

Structural Resilience Backed by Real Assets

Total Assets vs. Total Liabilities & Equity (2025-2029)



Financial Structure Evolution (2025-2029)



A Disciplined Balance Sheet for LT Growth

Our assets are mostly vaulted gold, which backs GIFT tokens and drives revenue. Cash grows year over year from operations, and our platform infrastructure is capitalized. Strategic investments support tokenization deals already underway.

On the liability side, we've taken a conservative approach. Short-term obligations are eliminated early. Our funding is structured through long-term convertible instruments aligned with our revenue ramp. No excessive debt, no overexposure.

Strategic Financial Structure Built for Resilience

WC grows from \$95M to \$3.3B, driven by vaulted gold reserves and targeted investments.

While our WCN rises in parallel, this is deliberate. Unlike traditional models that aim for negative WCN, our structure favors liquidity, transparency, and redemption flexibility. We pre-fund gold, avoid payables, and operate on-chain, keeping liabilities minimal.

NC stays strong across all years, confirming that our growth is self-financed and structurally sound — a key signal of resilience for investors.

Valuations of the company

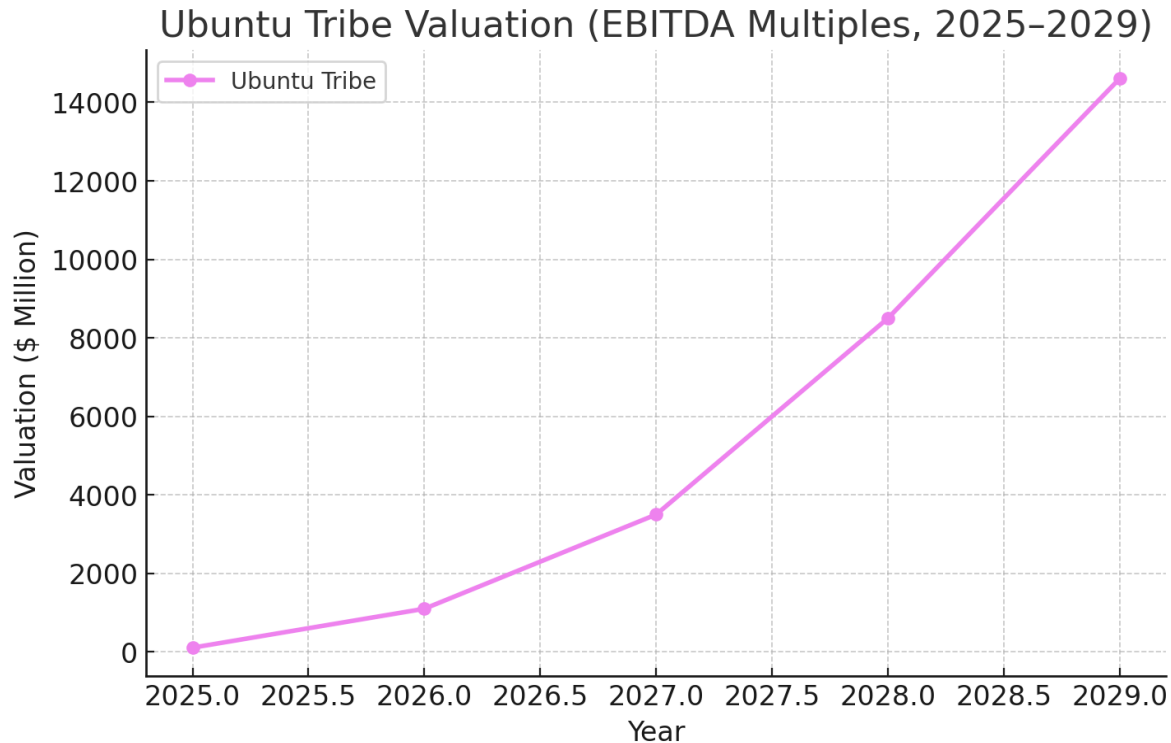


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EBITDA Multiples Valuation



Method Explanation

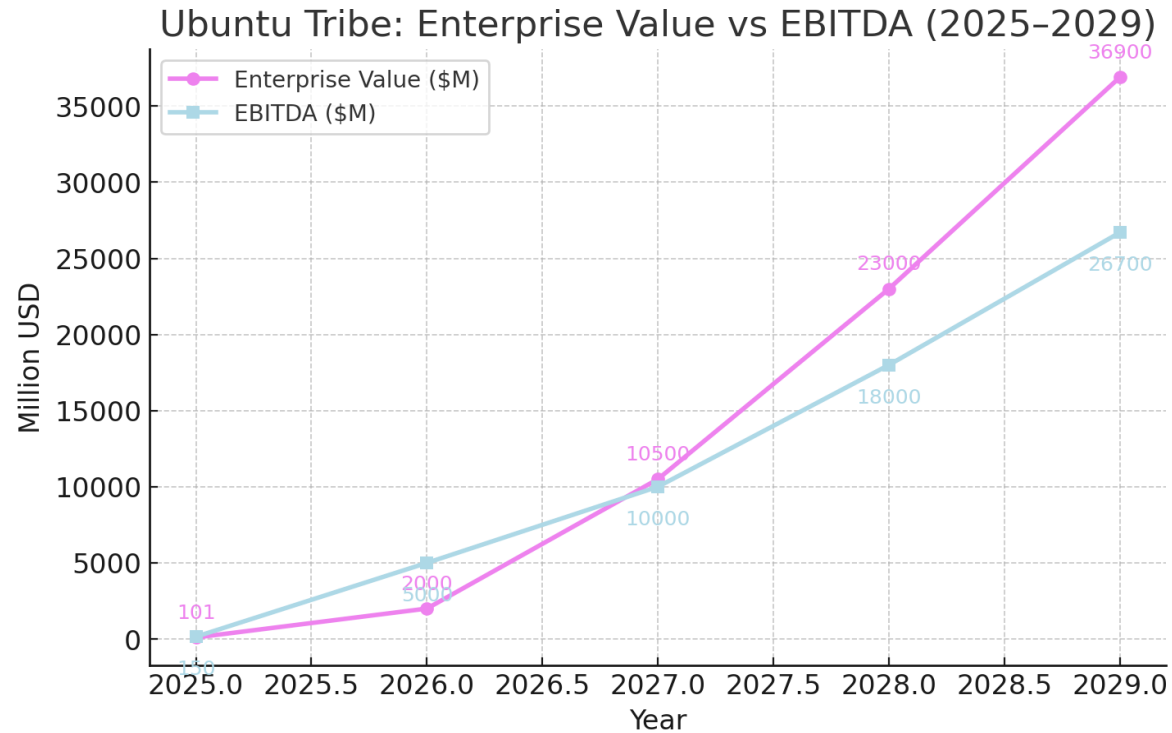
- Multiplies projected EBITDA by an industry multiple (15×–50×).
- Widely used in fintech due to clear links between profitability and valuation.
- Ubuntu Tribe's growth in users, revenue, and innovation justify high multiples.

Interpretation

- Valuation increases 130× in 5 years.
- Driven by high EBITDA growth and justified multiple application.
- Without speculative products like TaaS, value still reaches \$8.9B.



Peer Comparison Valuation



Method Explanation

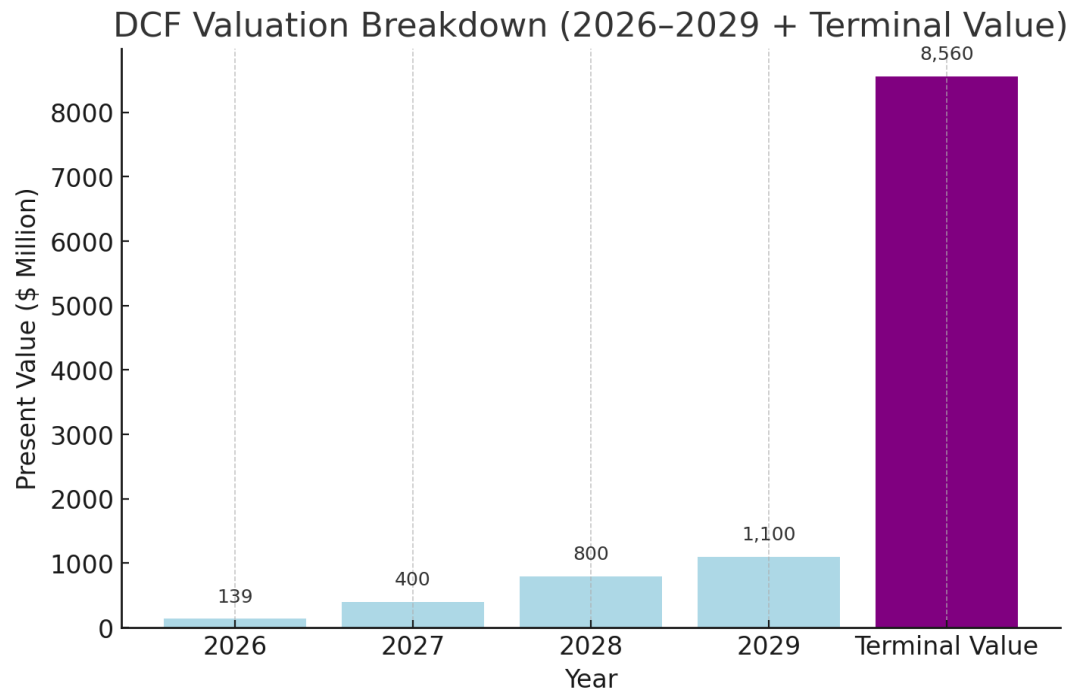
- Compares Ubuntu Tribe to hybrid peer group:
- Fintech: PayPal, Block, Revolut.
- Gold: Barrick Gold, Newmont.
- Uses relative EBITDA and revenue growth to infer valuation.

Interpretation

- By 2029, Enterprise Value = \$36.9B, EBITDA = \$26.7B.
- Without TaaS, valuation still grows to \$19B, driven by core offerings.
- Signals strong market alignment and investor confidence.



Discounted Cash Flow (DCF) Valuation



Method Explanation

- **Based on projected Free Cash Flows (FCF) discounted to present value.**
- **Uses:**
 - **16% WACC (risk-adjusted discount rate).**
 - **3% terminal growth (beyond 2029).**

Interpretation

- **Total value: \$9.43B, with 90%+ from terminal value.**
- **FCF shows strong upward trend.**
- **Conservative scenario (no TaaS): \$3.9B by 2029, highlighting sustainability.**

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