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CHARRED TREASURES

WHY ARE WE DOING THIS?

The vision

- To demonstrate that tokenized “active management” is the speculation layer that has been missing in RWA
- To demonstrate that combining DeFi & TradFi levers creates an industry-beating flywheel
- To prove that Pokemon as an asset class should never be underestimated
- To give retail exposure to the top-end of the Pokemon asset class for the first time

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PROBLEM 1/3: SPECULATION ALONE IS UNSUSTAINABLE

How many tokens would you comfortably buy and hodl for over a year?



A MEMECOIN'S PRIMARY ASSET IS ATTENTION

Memes are the OG culture-hubs bringing communities together. However, their valuation is not underpinned by hard assets, and hence they see high volatility.



CASH-FLOWING PROJECTS TRADE AT INSANE MULTIPLES

Leading crypto projects today aren't valued using traditional methods; there is a built-in "to the moon" factor.

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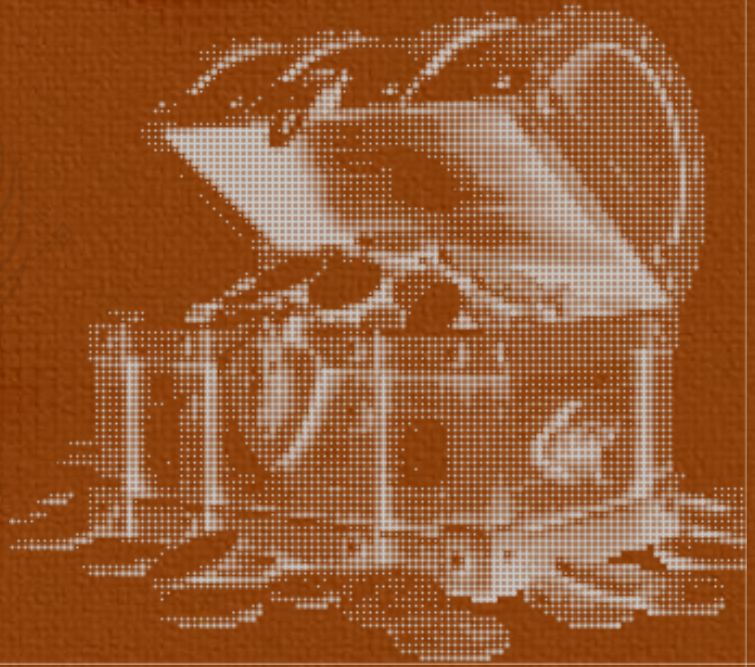
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SOLUTION 1/3: RWA-BACKED RESERVES

Bringing fundamental real-world value onchain

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- **The Reserve:** A collection of vaulted, appraisable RWAs with an on-chain representation
- **Choice of RWAs:** A Reserve that is optimized for max growth should own the top-end of an asset class
  - These “grails” are in constant price discovery and hence see the **highest growth rates**
  - The custodians of such ”grails” are often empowered to **effect positive change** within the entire asset class



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PROBLEM 2/3: TOKENIZATION ALONE ISN'T EXCITING

What if I want some element of speculation so I can make big bets?



1:1 TOKENIZATION LEAVES NO ROOM FOR SPECULATION

Tokenization efforts today bring only single assets onchain. As the inherent value of each asset is already known, there is little speculation or trading activity on their tokens / NFTs



FRACTIONALIZATION: CONSENSUS IS FOREVER ELUSIVE

Would you really want to co-own a painting? Having fractional shareholders for an asset has proven to be an operational nightmare: particularly for decision-making!

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SOLUTION 2/3: BET ON CURATORS INSTEAD

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A much-needed abstraction layer between tokenholders and RWAs, performing active management



01

ACTS IN THE TOKENHOLDERS' INTEREST

- Makes decisions on the utilization of vault cash
- Incentives are aligned: Curator invests at the same valuation as Public Sale

02



EXPERTS IN THEIR FIELD

- Unparalleled access to procurement opportunities
- Gravitas in the asset class to influence culture, utility and valuation post-acquisition



03

MANDATE: OUTPERFORM WALL STREET BY 5X

- Curator's moonshot mandate is to grow NAV by an IRR that's 5x higher than the leading asset managers on Wall Street

04



TOKEN REPRESENTS A BET ON THE CURATOR

- The token can be thought of as a levered bet on the asset class, the same way one would invest in a Private Equity / Hedge Fund manager

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PROBLEM 3/3: HOW MUCH CAN A CURATOR REALLY DO?

Do they just buy-and-hold? Can they really moonshot my capital?



DEFI HAS NOT FULLY EXPLORED ALL LEVERS

- DeFi has solved for several levers very well, e.g. leverage is super accessible
- However, there remain taboos around several established TradFi levers – e.g. share issuance (as opposed to the usual buy-and-burn)



EVEN NOVEL DEFI “STRATEGIES” HAVE RUN OUT OF ANCHOR ASSETS

- Projects like $PNKSTR pioneered fees as a vault-accrual mechanism – a novel concept!
- However, very few asset classes in web3 remain suitable as anchors due to price volatility and inherent demand

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SOLUTION 3/3: THE 6-LEVER FLYWHEEL™

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DeFi x TradFi to create the most powerful flywheel to date

1. **Asset Growth:** Choosing an asset class with desired characteristics: high growth & low volatility. Leveraging influence in the space to accrue higher premiums to the chosen asset (e.g. utility such as IRL events)

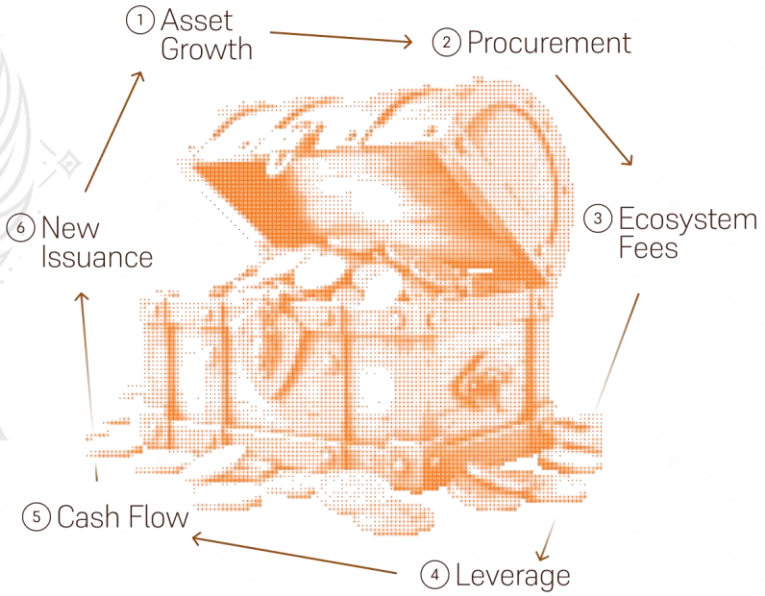
2. **Procurement:** Established networks and entrenched knowledge allow for cost advantages. One can even move up the value chain to capture arbitrage.

3. **Ecosystem Fees:** A fee will be charged on token trades, mostly accruing to the vault to benefit tokenholders directly. Past instances of success here include onchain “Strategy” projects.

4. **Leverage:** Crypto’s best friend. The RWAs acquired are collateralizable, and allows the project to make levered acquisitions.

5. **Cash Flow:** Assets can be put to work to generate cash flow, further accruing value to the vault.

6. **New Issuance:** Contrary to popular CT narratives, new token issuances are value-accretive to tokenholders provided that the tokens are trading at an NAV premium.



Any single lever would accrue significant value; but putting all 6 together…

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STRATEGY FOR CHARRED TREASURES

How we plan on executing the 6-Lever Flywheel ™

LEVER 1
Asset Growth



The Collection will exclusively feature Base Set 1st Edition Charizard Pokemon Cards. The top-end of any asset class is where you will find consistent, price-insensitive demand - this is where we have seen tremendous growth in the Pokemon card space.

LEVER 2
Procurement



We have established a strong global network to procure these cards at competitive prices, with several already in the pipeline.

LEVER 3
Ecosystem Fees



A 10% tax on trades, of which 8.5% goes directly into the vault for future acquisitions, and 1.5% goes to the protocol for operations. The NFT Strategies have proven this model very effective.

LEVER 4
Leverage



We will borrow USDC against the vaulted cards for subsequent purchases. Cash flow will fund interest and the loan will be repaid upon exit.

LEVER 5
Cash Flow



To witness the largest collection of Grail Zards on the planet is a Pokemon fan's dream. Our team is currently building a virtual experience, with a physical one following suit.

LEVER 6
New Issuance



The project will demonstrate an innovative two-step approach to New Issuance:

- Step 1: Tokens will unlock gradually via oracle-based smart-contract automation, verifying that there is sustained NAV premium & trading volume.
- Step 2: Unlocked tokens will be used to seed dynamic-band v3 liquidity pools, which circumvents the need for any sell pressure.

We call this our **New Issuance Engine.**

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ROADMAP

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(X) *Levers executed*

3

CAPITAL FORMATION & TGE

Initial capital is raised via Capital Formation.

Trading starts at TGE, accuring Ecosystem Fees directly to the vault.

2

FIRST ACQUISITIONS

Proceeds from the Public Sale will be used for the first 3 acquisitions.

Subsequent acquisitions will be executed as the vault accrues additional cash.

6

NEW ISSUANCE

Shortly after TGE, we will deploy the New Issuance Engine.

Upon confirmation that there is sustained NAV premium and trading volume, the Engine will kickstart and accrue more cash to the vault.

4

LEVERAGE

The project will take loans against the vaulted cards by running an onchain RFP process. The proceeds from the loans will be used to acquire more cards

1 5

VALUE CREATION

Once established as the largest holder of Grail Zards on earth, the Curator will have both the authority & responsibility to positively impact the utility of Grail Zards

Several projects in the pipeline include:

- *A VR museum experience*
- *Exclusive events for grail holders across the globe*

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THE CASE FOR GRAIL ZARDS

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20 - 25%

CAGR: POKÉMON CARDS (20Y)

$15 - 20b

POKÉMON CARDS MARKET SIZE

Pokémon cards have grown consistently over 20+ years at a CAGR rivaling crypto blue chips. Vintage high-end cards have delivered outsized returns, sitting at the edge of price discovery.

Charred Treasures will acquire Grail Charizards EXCLUSIVELY.

These 1999 Base Set 1st Edition Holo Charizards are the CryptoPunks of Pokémon. Benchmarking Grail Zards against Punks reveals huge upside potential. As of December 2025:

Punks (population 10,000) trade at ~$100k floor, with ~$5B total market cap.	PSA10 Grail Zards have 100x smaller population and sit in a market 2-4x bigger. They also trade in the 6-figure range!

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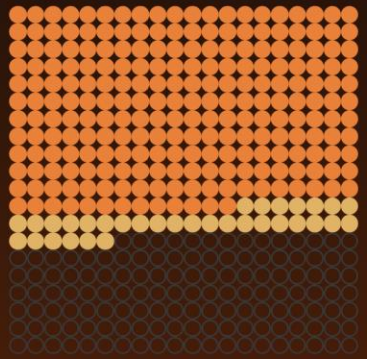
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TOKEN DISTRIBUTION

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- **Capital Formation Round:** A one-time public sale to raise $1.4mil in USDC → $1.2mil to kickstart the vault NAV + $200k to seed the v2 liquidity pool.
- **Token Generation Event:** 2.4mil $CHARRED tokens minted, of which only a subset will be initially circulating and the remaining locked in preparation for Lever 6:
  - *Initial circulation: 1.4mil tokens to reward Public Sale participants + 200k tokens to seed the v2 liq pool.*
  - *New Issuance (Lever 6): 800k tokens will be pre-minted and locked in a secure vault. These will only be unlocked as part of the New Issuance Engine.*



Capital Formation Round
The only public sale round for the project, raising 1.4 mil $USDC in exchange for 1.4 mil $CHARRED tokens

tokens
1,400,000

v2 Liquidity Pool
Seeding the initial v2 pool

tokens
200,000

Total Circulating Tokens
Only includes unlocked tokens in circulation
1,600,000

Fully-Diluted Total Tokens
Including locked tokens set aside for v3 liquidity pool
2,400,000

Locked, Pre-Minted v3 Liq Pool
Held in a secure vault before migration to smart contract. We will set up an oracle-based gradual unlock to seed a dynamic-band v3 liq pool - our innovative approach to Lever 6

tokens
800,000

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THE TEAM

We'd love to chat – shoot us a DM!

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@0xSeaman

- 8 years in crypto
- Imperial College London - Masters in Aerospace Engineering
- **Experience spans finance & engineering:**
  - Vice President @ a $3bn AUM Private Equity firm
  - Ex-Engineer @ Williams Formula 1
- **The Calling to Charred:**
  - Having run IPOs and investments in the TradFi world, I saw four very prominent issues:
    - Access is not democratized to retail
    - Fundraising is long and painful
    - Growth levers are either tedious (e.g. leverage) or traditional
    - Risk aversion → missing out on high growth assets (e.g. cards)
  - Web3 provides the rails & community to solve every one of these, and the Curator layer is the innovation we're bringing that finally adds a speculation layer to RWA!



@ChiroIsayama

- 8 years in crypto
- Imperial College London - Masters in Computer Science
- **Experience spans Web3 & Web2:**
  - Ex-ZK Engineer @ Leading Layer 1 Foundation
  - Prior years of engineering experience in Web2, fintech & proptech startups – covering backend, data & AI
- **The Calling to Charred:**
  - After spending close to 3 years building programmable cryptography software (e.g. ZK), I wanted to pivot to the application layer to catalyse adoption
  - RWA as a vertical is the ideal avenue for such innovation, and I believe that once the world sees our model proven, there is so much room to push the vertical forward

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Frequently Asked Questions

Page 1

- **Is your smart contract audited?**
  - Yes, we have undergone a complete audit by Zenith, one of the leading smart contract auditors in Web3.

- **I don't see any team allocation in the tokenomics. How will the team be incentivized?**
  - The tokenomics have been designed to minimize any tokens which would not directly accrue value to the vault. Hence, there will not be any free "reserved" team tokens.
  - Instead, the team will be able to come in via Public Sale (at Public Sale valuation) - this aligns the team's upside exactly with the Public Sale participants.
  - There will also be a 1.5% fee accrual to the team treasury (out of the 10% Ecosystem Fees) to continue development, fund procurement initiatives & maintain operations.

- **How do I know the cards have been vaulted securely?**
  - We have chosen Collector Crypt as our tokenization partner - a leading name in the collectible RWA space, whose vision is well aligned with ours.
  - As part of the tokenization process, the cards we acquire will be sent to Collector Crypt - who will vault them securely with BRINKS and mint an on-chain NFT representation of each card.
  - These NFTs will be held in Charred Treasures' secure multi-sig vault, the address of which will be made public and verifiable.

- **Which blockchain is Charred Treasures built on?**
  - The project will be built on Base, with $CHARRED tokens tradable on the Base blockchain.
  - In addition, the project will maintain a Solana-based vault for the purposes of holding NFTs minted by Collector Crypt.

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Frequently Asked Questions

Page 2

- **How do you determine the market value of the cards?**
  - The assets we will acquire sit in a very interesting niche within the Pokemon card space – the ultimate grails. As a result:
    - There is low population
    - Liquidity is low and transactions are infrequent
    - Many transactions are private for which data is not published
  - As a result, public oracles are practically unusable, if not risky, as a reference point
  - **Our Solution: The Grail Oracle.** We will come at this problem from six different angles and publicly demonstrate how we triangulate towards market value:
    - **Auction**: Latest auction prices on reputable auction platforms
    - **Charred acquisition prices**: Most recent prices that we have had to pay in the private markets, particularly where it was a competitive process
    - **Willingness to pay**: What we are comfortable proclaiming as our "sure-buy" price
    - **Insured value**: Making reference to the insured value of our current vaulted cards
    - **Taking a conservative approach**: Applying a 10% discount rate on the above prices
    - **Finally, Closing the feedback loop**: Validate if the market agrees & trades $CHARRED at a valuation that is above our stated NAV

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Frequently Asked Questions

- **Will there ever be an Exit Mechanism / closure of the Reserve?**
  - Firstly, it's important to note that "closing" the Reserve and returning capital signals the return of tangible, productive capital that could then be utilized elsewhere* – a common and even expected affair in TradFi.
  - Having said that, there is currently no pre-defined plan or set duration for such closure.
  - The project will continuously accrue value to the vault until such time when one of two possible Trigger events takes place:
    - Either: The project trades below NAV for an extended period of time – specifically <0.8x NAV over 180 consecutive days
    - Or: A vote passes to kickstart the exit process – periodic voting will be an upcoming feature that enables this

- **What happens upon a Trigger event?**
  - Upon a Trigger event, the Curator will be placed in charge of executing the liquidation process in three sequential steps:
    1. Paying down debt
    2. Returning USDC held in the vault, leaving a portion for continuous expenses
    3. Executing the sale of vaulted RWAs across various channels and over a reasonable period of time such that there is no supply shock; the sale proceeds will be correspondingly and proportionately returned

** Any closing of the Reserve is intended to be an operational decision to ensure that resources are managed responsibly and made available for utilisation aligned with the Reserve's intended purpose. Similar to traditional financial settings, the return of surplus or unutilized capital is a standard practice and simply reflects prudent stewardship and completion of a specific mandate. It does not imply any expectation of profit or investment outcome.*

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THANK YOU

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