

QALS — Business Review

Commercial assessment for the board

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QALS – Business Review for the Board

Prepared: 6 September 2026 • **Prepared for:** qalarc board / prospective investors **Scope:** Qalnet (private IOTA-derived chain), QALS credit (AU\$1-backed B-QALS + growth G-QALS), Qal Compute marketplace, Qalx DeFi platform, and the staged bank/exchange path. **Basis:** qalarc internal research corpus (16 cloned IOTA-ecosystem repos, ~550MB; live web research dated 6 Sep 2026; 11 design documents). All figures from the corpus are cited to their source doc; all management estimates are marked **[ASSUMPTION]**; items the corpus could not verify are marked **[UNVERIFIED]**.

1. Executive snapshot

What: QALS is qalarc's internal economy: a private, Apache-2.0 fork of the IOTA node (itself Sui-lineage: Move + EVM dual-VM, Starfish DAG-BFT consensus) run across qalarc's existing four-machine fleet, on which every qalarc app, AI agent, user and GPU settles in one currency. QALS exists in two classes: **B-QALS**, prepaid service credit born from and redeemable for AU\$1 from a segregated full reserve, and **G-QALS**, a fixed-supply growth token supported by a revenue-funded floor (FloorVault). Around it sit a compute marketplace (Qal Compute) and a DeFi layer (Qalx).

Why now: (1) The infrastructure is free and mature – IOTA's 2025 "Rebased" rewrite plus the April 2026 Starfish consensus upgrade give us an enterprise-grade, audited chain we can fork today at zero licence cost. (2) IOTA's token collapse (price \$0.041, rank #137, market cap \$191M, all-time-low July 2026 – doc 01 §5) has made the strategic lesson cheap to learn: **token price ≠ infrastructure value**. We fork the node, not the tokenomics. (3) qalarc already owns the demand side – apps, agents, and GPU hardware that bill for AI/compute today through siloed Stripe-style billing. (4) Australia's regulatory path for the next steps (AUSTRAC VASP registration, closed-loop prepaid carve-outs) is documented and priced (doc 06).

Stage: Pre-build. Devnet achievable in weeks 1–4 at ~AU\$0 cash cost (labour only); core contracts and fleet validators months 2–3 at ~AU\$50–100/mo cloud (doc 00).

Capital needed: Bootstrap path **AU\$250k–400k** over 18 months (legal, audit, AUSTRAC VASP program). Seed path **AU\$1.5M–3M** to run Phase 2 (registered exchange surface, qAUD) at full speed. Details in §10.

The one-line thesis: a full-reserve prepaid credit system with breakage-free gift-card economics, wrapped in a private chain we control, monetising compute and AI services qalarc already sells — with no dependence on token speculation.

2. Company & asset context

qalarc operates a family of applications and infrastructure that today share no common ledger:

Asset	What it is	Relevance to QALS
qalarc.com	AI services site	First credit-denominated billing surface
tradez.au	Trades/services marketplace	Invoice DataAnchors, escrowed settlement
doof.ing	Consumer/community property	Micro-payments, Doofs NFT drops
endispute.com.au	Dispute resolution	On-chain escrow + notarised evidence — natural fit (doc 04 §5)
Qalarc Hub (Signal/WhatsApp agent hub)	Agent orchestration on port 8769	Every agent gets a DID + wallet + spend cap; first metering pilot
The Fleet (4 machines on Tailscale)	superlocal (96GB RAM, AMD 8060S 32GB), qalcachyminirig (GPU), bb-mini, cachyos-x8664 (spare)	Validators #1–4 + compute providers (doc 03 §5.3)

Revenue base [ASSUMPTION]: qalarc is assumed to have an existing AI-agency/services revenue base that funds operations during the build. This review assumes that base covers founder time and the ~AU\$50–100/mo infrastructure line but is not separately quantified in the corpus; the board should request the management accounts to pin this down.

What the corpus does establish: the fleet is real, in production use (a 30B-class LLM already served from the 8060S iGPU at ~38 tok/s per the local-GLM work), and residential electricity is

~AU\$0.30/kWh – inference-sized jobs remain profitable against per-token API rates because typical API markup over raw compute is 5–20× (doc 07 §5).

Strategic asset: ten years of IOTA/Sui hardened open-source engineering (node, SDKs, Gas Station, identity framework, Stronghold) inherited under Apache-2.0, plus a public anchoring target (IOTA mainnet) for tamper-evidence (doc 03 §4, §5.5).

3. Market opportunity

Numbers we can source from the corpus, and where we must stay conservative:

Market	Evidence (corpus)	Read
Australian BNPL/ payments	Zip FY26: total income A\$1,347.4m (+24.6%), TIV A\$16.7b (+27.2%), cash EBTDA A\$268.9m, 6.5m active customers, 97.4k merchants (zip.co/ investors via doc 06 §1.1)	Proof that Australian consumers transact billions through credit/ prepaid rails and that Zip itself is pivoting to "AI and agentic commerce" – the adjacency is real, not hypothetical
Stablecoins	Global stablecoin market ≈ US\$250b (Jun 2025), +50% y/y, dominated by Tether US\$162b / USDC US\$61b (RBA FSR Oct 2025 via doc 06 §3.1)	The instrument class is growing fast; Australia is "a watcher, not a legislator (yet)" – regulatory clarity is the gate, not demand
Tokenised AUD	RBA: no retail CBDC ("no public interest case", Sep 2026); Project Acacia endorses private tokenised money; bank pilots (ANZ A\$DC, NAB AUDN, Novatti AUDC) all pilot-scale [UNVERIFIED current status] (doc 06 §3.1)	No dominant AUD token exists. A closed-loop AU\$-denominated credit is a legitimate early position, with partner-bank deposit tokens as the compliant endgame
AI inference / compute spend	Corpus contains no sourced AI-spend forecasts. Directional evidence only: API markup over raw compute 5–20× (doc 07 §5); Zip IR narrative shift to agentic checkout (doc 06 §1.1)	Conservative stance: we do not claim a TAM number we cannot source. Our entry is cost-side (sell our own GPU capacity at API-competitive prices), not TAM-side

Market	Evidence (corpus)	Read
DePIN GPU markets	Akash, Golem, Render, io.net cited as precedent with tokenomics lessons; no revenue/TVL figures verified in corpus (doc 07 §1, §5)	Treat as design precedent, not comparable financials. Our differentiation is being our own anchor tenant – no cold-start
Trade/commodity provenance	IOTA: TWIN live in Kenya customs; ADAPT with AfCFTA/WEF targeting 1.5B people by 2035; Salus tokenised tantalum on mainnet (doc 01 §4)	Validates object-ledger + provenance patterns at institutional scale; relevant to endispute and AI-output receipts, not a near-term revenue line for us

Honest framing: the addressable opportunity for the first 18 months is **qalarc's own billing plus a modest external compute/credit book in Australia** – not global DeFi TAM. Every projection below is built bottom-up from throughput assumptions, not top-down from market size.

4. Product lines & revenue model

All services are paid for in QALS credit (B-QALS), priced in AUD via an on-chain PriceTable (doc 04 §4).

#	Product line	Revenue mechanism	Rate (start)	Source
1	AI/compute services (inference, subscriptions, anchoring)	Service gross margin on credit consumed; B-QALS burned on use, AU\$1 Reserve→Operations	18–25% blended; 22% base [ASSUMPTION]	docs 03/04; 22% illustrative in doc 03-backing §6
2	Qalx – parity rail (B-QALS ⇌ qAUD)	Fee on credit throughput	1–5 bps	doc 05 §4
3	Qalx – AMM (utility pool)	Treasury share of 0.25% fee (20 bps LP / 5 bps treasury)	5 bps of volume	doc 05 §2.2/ §4
4	Qalx – redemption desk		0.5%	

#	Product line	Revenue mechanism	Rate (start)	Source
		Redemption fee (flows to FloorVault, backs G-QALS – not P&L)		doc 05 §4; doc backing §2
5	Qalx – receivables vault (ComputeReceipt & invoice finance)	Flat fee on advances	1.5–3%	doc 05 §2.3/ §4
6	Qalbook CLOB (Phase B)	Maker/taker	0–2.5 bps, epoch-voted; trigger >AU\$1M/mo internal flow	doc 05 §2.4/ §4
7	Qal Compute marketplace	Take on external provider settlements; burn-mint slice on all settlements	~10% take [ASSUMPTION]; corpus does not fix a rate	doc 07 §2/§5
8	Compute futures/ vouchers	Capacity pre-sales at strike (internal first)	margin on capacity planning	doc 07 §3
9	NFTs	ComputeReceipt NFTs (provenance, free to mint); Doofs PFP drops later	drop proceeds; episodic	doc 07 §2; doc 00
10	Provider listing/ verification	Fixed fees, external providers (Phase 3)	TBD	doc 05 §4

Structural point: revenue line 1 dominates for the first two years and is *independent of QALS market price* – it is prepaid credit consumed as services (doc 04 §7). Lines 2–6 are high-margin but small until throughput scales; line 4 deliberately funds the FloorVault rather than profit.

5. The AU\$1 backing system as commercial moat

The corpus is unusually blunt here (backing doc §0): backing all 4.6B QALS at AU\$1 would require AU\$4.6B — impossible, and implying it without holding it is "a stablecoin lie (see every 2022 collapse)." The design instead makes the backing true **where it is funded**:

Mechanic	Commercial meaning
1 AUD in → 1 B-QALS minted; segregated client-money reserve; invariant $AUD \geq B\text{-}QALS \times AU\1 enforced at mint (doc backing §2)	Trust as a product feature : the chain <i>is</i> the liability ledger; monthly published proof-of-reserves. No bank-run insolvency risk — first redeemer is still fully served
Consumption burns B-QALS; AU\$1 moves Reserve→Operations as revenue	Prepaid/gift-card economics without expiry gimmicks; revenue recognition is on-chain-auditable
Redemption at AU\$1 – 0.5%	Cheap exit is what makes entry credible; the 0.5% funds the FloorVault
Rewards bought, never minted unbacked (marketing budget buys B-QALS at AU\$1 from issuance)	Every reward is born backed — no hidden dilution of the credit class
FloorVault: 20% of service gross margin + 100% redemption fees + 50% of Qalx fees + 100% of slash takings, ratcheted floor, FloorBot bid at floor – ϵ (doc backing §3)	G-QALS has an honest, revenue-funded floor — published monthly ("coverage: 0.7% → target parity, funded by revenue, not promises")
Reserve tranche in AU T-bills once >AU\$250k; yield accrues to FloorVault (doc backing §5)	Float income once the reserve is large — the classic prepaid economics, captured transparently

Breakage economics — honestly stated: the design sets **no expiry by default** (breakage only as a regulatory provision), so we do *not* book gift-card-style breakage income. The commercial value of the float is (a) working capital in the interim, (b) T-bill carry to the FloorVault at scale, and (c) conversion: prepaid balances convert to services at 22% gross margin, better than the ~3.9% net transaction margin Zip earns on TIV (doc 06 §1.1).

Worked example from the corpus (backing doc §6): Month 1 — AU\$40k top-ups, AU\$28k consumed (revenue), reserve AU\$12k vs 12k B-QALS outstanding; FloorVault +AU\$3k (20% of

margin) plus fees. Month 18 – AU\$500k/mo top-ups at 22% margin → FloorVault +AU\$22k/mo; with 60M G-QALS circulating the floor is AU\$0.0004 – tiny but honest, and the doc says so openly.

Why this is a moat: the corpus's IOTA post-mortem (doc 01 §7) shows a decade of institutional wins (WEF, UK Cabinet Office, GLEIF) producing zero price support for an unbacked inflationary token. A full-reserve, redeemable, monthly-attested credit is the structural opposite – and it is the framing a sponsor bank, AUSTRAC, and "a grandmother" can all verify (doc backing §7).

6. Unit economics – worked scenarios

Assumptions (all [ASSUMPTION] unless sourced): 22% blended service gross margin (base; bear 18%, bull 25%); throughput = services consumed in AUD = credit throughput; parity rail fee 3 bps of throughput; AMM treasury share 5 bps on utility-pool volume (assumed 10% of throughput, live from month 4); external compute marketplace take 10% on external settled volume; receivables vault 2% average on advances outstanding; redemption rate 10% of top-ups (fee → FloorVault, excluded from P&L); NFT proceeds episodic and excluded from the table.

Credit throughput (AU\$/month)

Scenario	M1	M6	M18	M36	Anchor rationale
Bear	20,000	60,000	150,000	250,000	Internal apps only, slow external uptake
Base	40,000	150,000	500,000	800,000	M1 matches corpus worked example (AU\$40k, doc backing §6); M18 matches corpus AU\$500k/mo illustration
Bull	60,000	300,000	900,000	2,000,000	Compute marketplace hits traction + tradez/endispute books

Monthly gross profit by line – BASE case (AU\$/month)

Line	M1	M6	M18	M36
Service margin (22%)	8,800	33,000	110,000	176,000
Parity rail (3 bps)	12	45	150	240
AMM treasury share	–	8	25	40
Compute take (10% external vol: 0/10k/100k/400k)	–	1,000	10,000	40,000
Receivables vault (2% on advances: –/–/50k/200k)	–	–	1,000	4,000
Total gross profit	8,812	34,053	121,175	220,280

Monthly gross profit by scenario (AU\$/month, service margin only + platform lines at base mix)

Scenario	M1	M6	M18	M36
Bear (18% margin)	3,600	10,800	27,000	45,000
Base (22%)	8,800	34,100	121,200	220,300
Bull (25%)	15,000	75,000	225,000	500,000

Cumulative 36-month base case

Measure	Value
Cumulative credit throughput (ramp 40k→800k, ~linear)	≈ AU\$16.2M
Cumulative gross profit (22% + platform lines)	≈ AU\$3.6M
Implied breakeven vs lean cost base (~AU\$45–60k/mo from month 4, §7)	≈ month 20–24

Measure	Value
Reserve float at M36 (steady-state outstanding balance ~1 month of top-ups)	≈ AU\$800k → T-bill carry to FloorVault ≈ AU\$30–40k/yr at ~4% [ASSUMPTION rate]

Sensitivity: each ±AU\$100k/mo of throughput at M36 = ±AU\$262k/yr gross profit. The model is throughput-first; every other line is a rounding error until volume exists. The corpus's own numbers agree — parity-rail and AMM fees are bps-level by design (doc 05 §4).

7. Cost base

Item	Bootstrap (AU\$)	Funded/seed (AU\$)	Source
Chain infrastructure (cloud VMs, RPC gateway, monitoring)	50–100/mo	300–1,000/mo	doc 00; doc 03 §5.3
Engineering	founder time funded by agency base [ASSUMPTION]	2–3 FTE ≈ 260k–390k/yr [ASSUMPTION salaries]	—
External Move audit (qa1_* packages, pre-revenue)	US\$30–80k one-off	same + QALS-denominated bug bounty	doc 05 §3.4
Fintech legal opinions (Phase 1 prepaid framing; the "load-bearing wall")	30–80k	80–150k	doc 06 §2.4/§5
AUSTRAC VASP program (AML/CTF build, consultants, registration)	150k–400k	150k–400k	doc 06 §5 Phase 2
KYC vendor (FrankieOne-class)	per-verification, quoted A\$1–4 at volume [UNVERIFIED pricing]	same	doc 06 §4.1

Item	Bootstrap (AU\$)	Funded/seed (AU\$)	Source
Reserve attestation (quarterly AUP; annual audit at Phase 2+)	20–40k/yr	50–100k/yr	doc backing §2 [ASSUMPTION fees]
Contingency: Treasury digital-asset/ stablecoin legislation passes	—	AFSL-variation project ~100k–300k, 6–12 months [UNVERIFIED estimate]	doc 06 §2.5/§5

Key property: the build cost of the chain itself is ~zero (Apache-2.0 fork, existing hardware, labour only). The cash cost base is dominated by **compliance artefacts** — audit and legal — which is exactly where a payments business should spend its first dollars.

8. Competitive landscape

Competitor class	Who	Their position	Why QALS differs
Public IOTA EVM ecosystem	Pools (DEX), Swirl (liquid staking), Virtue (CDP), CyberPerp; LayerZero-connected (doc 01 §3)	Small but coherent DeFi on a \$191M-cap chain; IOTA Foundation has pivoted wholly to trade infra	We use their <i>code</i> , not their <i>market</i> . No dependence on IOTA token demand; worst case we track MystenLabs/sui directly (doc 03 §7)
Public L1s (Sui-class)	Sui, Aptos et al.	Deep liquidity, big dev ecosystems	They sell speculation surface and shared security; we sell a controlled billing rail with gasless UX (Qal Pass) and zero public-trading risk pre-licence
DePIN compute	Akash, Golem, Render, io.net	Real markets, account-based chains, token-incentivised supply	They face cold-start and token-price-driven supply churn; we are our own anchor tenant with owned GPUs (doc 07 §5), Move-enforced

Competitor class	Who	Their position	Why QALS differs
			escrow, and receipts with provenance
BNPL/ consumer credit	Zip (A\$16.7b TIV FY26); BNPL now LCCC/ACL-regulated since 10 Jun 2025 (doc 06 §1)	Licensed, scaled, moving into agentic commerce	We are prepaid, not credit, in Phase 1–2 – no ACL, no responsible-lending obligations until we choose Phase 3; first-party instalments sit outside the LCCC definition (doc 06 §1.2)
Australian exchanges/ stablecoins	AUSTRAC-registered VASPs; Novatti AUDC (Stellar) [UNVERIFIED status]; bank pilots ANZ/NAB	Fragmented, pilot-scale AUD tokens; RBA direction is bank-issued deposit tokens	Our qAUD is closed-loop until VASP registration; the partner-bank deposit-token endgame (Acacia-endorsed) is explicitly on our roadmap rather than fought (doc 06 §3.2 Option B)
Traditional billing (Stripe, SaaS invoicing)	Incumbent default	Ubiquitous, trusted	Cannot express machine-to-machine metered payments, agent spend caps, or on-chain escrow – the exact gap QALS fills (doc 04 §1)

Positioning sentence: the only competitor that does *full-reserve AU\$ prepaid credit on a private object-ledger with escrowed compute settlement* is nobody. Each incumbent owns one slice; the integrated stack is the differentiation.

9. Risk register (top 10)

#	Risk	Likelihood	Impact	Mitigation
1	Regulatory reclassification of QALS as a financial product	Medium–High	Severe	Phase 1 strictly closed-loop prepaid; written fintech opinion before any external sale/transferability; AUSTRAC VASP

#	Risk	Likelihood	Impact	Mitigation
	(stablecoin/security/PPF boundary moves)			before exchange surfaces; watch Treasury digital-asset bill (doc 06 §2.5)
2	Demand shortfall — throughput never reaches AU\$500k/mo	Medium	High	Anchor-tenant model: qalarc's own apps and hub metering are the first book; costs are near-zero so the downside is cheap to carry
3	Reserve/custody failure or loss of confidence	Low	Severe	Full reserve by construction (mint gate asserts invariant on-chain); segregated client-money account; monthly published reconciliation; >0.5% discrepancy auto-pauses mint (doc backing §5)
4	Oracle committee compromise (3-of-5 reserve signers)	Low	High	Signers on separate machines/ owners + one external key; 2 can trigger investigate mode; rate limits (AU\$250k/day mint cap Phase 1) cap blast radius (doc backing §5; doc 05 §3.1)
5	Fork maintenance burden as upstream IOTA moves fast	Medium	Medium	Changes confined to genesis + <code>qal_*</code> Move packages; monthly upstream tracking; Sui fallback is portable (doc 03 §7)
6	Validator outage (home fleet on residential links)	Medium	Medium	Starfish is designed for lagging validators (that's why we chose it); cloud VM in committee from day one; Tailscale mesh already proven (doc 03 §5.3)
7	Key management / agent key compromise	Medium	High	Stronghold secure storage; per-agent epoch spend caps enforced by chain (not prompts); Hierarchies revocation ~2s kill switch; revocation drills (doc 03 §7; doc 04 §3)

#	Risk	Likelihood	Impact	Mitigation
8	Security bug in inherited code	Medium	High	We inherit Sui/IOTA audits; external Move audit of our packages pre-revenue (US\$30–80k); pen-test before real value moves; bug bounty in QALS (doc 05 §3.4)
9	Skill ramp (Move/Rust)	Medium	Medium	Sui-class docs and workshops; EVM fallback surface exists; start with small packages (doc 03 §7)
10	Key-person / concentration risk (founder-led, 4 machines)	Medium	High	Documented runbooks; external Oracle Committee signer; seed path adds team depth; this review itself is a governance artefact

Standing lesson encoded in the register (doc 01 §5–§7): IOTA hit all-time-low (\$0.0311, 31 Jul 2026) in the same quarter its technology shipped Starfish and its partnerships hit WEF/UK-government grade. Token price is not an infrastructure KPI. QALS therefore carries **no revenue line that depends on token appreciation** — G-QALS upside is a treasury/alignment instrument with a revenue-funded floor, not a business model.

10. Milestones & funding options

Milestones (doc 00; doc 03 §6; doc 05 §5)

Window	Milestone	Cash cost
Weeks 1–4	<code>qalnet-dev-1</code> devnet on superlocal; fork renamed; QALS genesis; first DataAnchor from agent hub	~AU\$0 (labour)
Months 2–3	The Fleet validators + <code>qal_credit</code> / <code>qal_compute</code> / <code>qal_data</code> core contracts; hub LLM metering live	AU\$50–100/mo
Months 4–6	All apps integrated; compute settlement + ComputeReceipt NFTs; Qalx v0 (redemption desk + proof-of-reserves) → v1 (AMM + FloorBot)	+ audit US\$30–80k

Window	Milestone	Cash cost
Months 6–9	Phase 1 legal opinion closed; AUSTRAC enrolment → VASP program build	A\$150k–400k program
Months 9–18	Qalx Phase 2 surfaces (post-VASP); qAUD partner rails; Doofs NFT drop; Qalbook trigger check (>AU\$1M/mo flow)	per §7 funded column
Months 18–36	Receivables vault at scale; external compute providers; Phase 3 credit decision (ACL)	A\$300k–1M+ if ACL pursued (doc 06 §5)

Funding options

Path	Raise	What it unlocks	What it forgoes
Bootstrap (agency-funded)	AU\$250k–400k over 18 months [ASSUMPTION availability]	Phase 1 + audit + VASP registration at a deliberate pace; zero equity dilution; G-QALS investor bucket (10%, doc 03 §5.2) retained	Slower: CLOB deferred, external compute providers deferred, single-threaded team
Seed	AU\$1.5M–3M [ASSUMPTION valuation not modelled]	2–3 engineers, full Phase 2 in 9 months, Qalbook port + audit, external provider acquisition, marketing budget that doubles as FloorVault funding	Dilution; investor pressure toward earlier public surfaces – must be governed by the compliance gates, not the cap table

Recommendation: bootstrap to the month-4 milestone (working devnet + metering + audit quote), then decide the seed question with real throughput data. The corpus's cost structure makes this unusually cheap to stage.

11. Decision asks for the board

1. **Approve Phase 1 build** (weeks 1–4 devnet → month 6 core contracts) with a capped Phase 1 budget of **AU\$50k cash** (legal review + audit deposit), all other costs from existing operations.

2. **Approve the token framework:** fixed 4.6B QALS supply, no protocol inflation, and the 8-bucket allocation incl. 20% treasury / 15% team (4y, 1y cliff) / 10% investors (doc 03 §5.2) – with the standing rule that no public sale or listing occurs before the licensing gates clear.
 3. **Ratify the full-reserve covenant:** B-QALS minted only against cleared AUD; monthly published proof-of-reserves; FloorVault ratchet that can rise but never fall; redemption fee 0.5% to FloorVault – as published policy, not engineering discretion.
 4. **Choose the funding path at the month-4 gate:** bootstrap (AU\$250k–400k) vs seed (AU\$1.5M–3M), decided against measured internal credit throughput.
 5. **Appoint the external Oracle Committee signer and engage Australian fintech counsel** for the written Phase 1 opinion (the eight questions in doc 06 §5 are the brief) – before any QALS is sold to anyone outside qalarc.
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12. Disclaimer & sources

NOT LEGAL ADVICE. This review is a commercial synthesis of internal research documents that were themselves prepared from public web sources by an automated agent. Australian financial services law is complex, fact-dependent and changing; nothing here should be relied on without written advice from an Australian financial-services lawyer and, where relevant, ASIC, APRA, AUSTRAC and ATO input. Items the underlying research could not verify against a primary source are marked **[UNVERIFIED]**; management estimates are marked **[ASSUMPTION]**.

Primary corpus (all dated 2026-09-06): `00_EXECUTIVE_SUMMARY.md` • `01_iota_deep_research/STATE_OF_IOTA_2026.md` (IOTA price/market data via CoinMarketCap; IOTA Foundation blog posts; Wikipedia) • `03_qals_architecture/QALS_ARCHITECTURE.md` • `03_qals_architecture/QALS_BACKING_DESIGN.md` • `04_credit_token_platform/CREDIT_PLATFORM.md` • `05_defi_trading/QALX_DEFI_PLATFORM.md` • `06_bank_exchange/BANK_EXCHANGE_PLAN.md` (Zip IR, APRA, AUSTRAC, RBA/Acacia sources listed in that document) • `07_compute_marketplace/COMPUTE_MARKETPLACE.md`. External claims (Zip FY26 metrics; stablecoin market size; regulatory dates) inherit the citation status of those documents.

Prepared by qalcode document-author agent, 6 September 2026. ~4,100 words.