

**White paper drafted under the  
European Markets in Crypto-  
Assets Regulation (EU)  
2023/1114 for FFG JTCTV65M2F**

## Preamble

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## **01. Date of notification**

This white paper was notified on 2026-06-16.

## **02. Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114**

This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

## **03. Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114**

This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.

## **04. Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114**

The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.

## **05. Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114**

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”. This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or service supplied solely by the issuer.

## **06. Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114**

The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

## **Summary**

## **07. Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114**

Warning: This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.

## **08. Characteristics of the crypto-asset**

The crypto-asset META referred to in this white paper is a crypto-asset other than EMTs and ARTs and is natively implemented on the Solana network as a token under the Solana Program Library (SPL) token standard, according to the DTI FFG shown in section F.14, as of 2026-06-10. The crypto-asset that is the subject of this white paper is the META token with the mint address METAwkXcqyXKy1AtsSgl8JiUHwGCafnZL38n3vYmeta (source: <https://explorer.solana.com/address/METAwkXcqyXKy1AtsSgl8JiUHwGCafnZL38n3vYmeta>, accessed 2026-06-10). A predecessor token with the mint address METADDFL6wWMWEoKTFJwcThTbUmtarRJZjRpzUvkxhr, now labelled METAC, was issued in November 2023 with an initial supply of 1,000,000 tokens; following a governance decision (Proposal 31), holders of the predecessor token may migrate to the current token at a fixed ratio of 1:1000 in a one-way, fee-free process, and DAO-owned liquidity was moved to the current token on 2025-08-15 (source: <https://docs.metadao.fi/token/details> and <https://www.metadao.fi/migration>, accessed 2026-06-10). The maximum supply of META is unlimited; new units may be created only through governance-approved proposals. The first activity involving the predecessor token of the crypto-asset can be viewed on 2023-11-08 (transaction hash: 4FZBTswHkQacFxljsXfnyTo62AkLKc2Wju6Q1uZHRemB4JjRoCwm7piWZV54Gh7aak35DypAZNSynYBSDjVRHUYo, source: <https://solscan.io/tx/4FZBTswHkQacFxljsXfnyTo62AkLKc2Wju6Q1uZHRemB4JjRoCwm7piWZV54Gh7aak35DypAZNSynYBSDjVRHUYo>, accessed 2026-06-10). The current META mint was deployed on 2025-08-07 (transaction hash: cdrJcWC37k9UEVHBoUGQ1JGcqHBIrNKPAPZLLyiG9dQUedSmWNXLBNvnpemLT3WuxoiwRPEPkysKJyCdq3pZxU, source: <https://solscan.io/tx/cdrJcWC37k9UEVHBoUGQ1JGcqHBIrNKPAPZLLyiG9dQUedSmWNXLBNvnpemLT3WuxoiwRPEPkysKJyCdq3pZxU>, accessed 2026-06-10).

The MetaDAO project is a governance and fundraising platform operating on the Solana network. It comprises two principal components: a set of decision-market mechanisms, under which proposals concerning the project are decided through conditional markets rather than token-holder voting (an arrangement commonly referred to as futarchy), and a launch platform through which third-party projects may raise funds through initial coin offerings.

The META crypto-asset is the governance token of the MetaDAO protocol. Holders of META do not vote on proposals; instead, governance operates through conditional decision markets in which traded prices determine whether proposals are executed. META is used as the trading and settlement instrument within these decision markets, is required as a stake for the creation of governance proposals, and may participate in protocol-defined fee flows in accordance with governance decisions. The protocol does not offer staking or staking rewards. New issuance of META occurs only through futarchy-approved governance proposals.

The crypto-asset does not grant any legally enforceable or contractual rights or obligations to its holders or purchasers. Any functionalities accessible through the underlying technology are purely technical or operational in nature and do not confer rights comparable to ownership, profit participation, governance, or similar entitlements known from traditional financial instruments.

## **09. Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability**

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”.

This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or a service supplied solely by the issuer.

## **10. Key information about the offer to the public or admission to trading**

Crypto Risk Metrics GmbH is seeking admission to trading on the Payward Global Solutions LTD ("Kraken") platform in the European Union in accordance with Article 5 of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937. The admission to trading is not accompanied by a public offer of the crypto-asset.

## **Part A – Information about the offeror or the person seeking admission to trading**

### **A.1 Name**

Crypto Risk Metrics GmbH is the person seeking admission to trading.

### **A.2 Legal form**

The legal form of Crypto Risk Metrics GmbH is 2HBR, which corresponds to "Gesellschaft mit beschränkter Haftung".

### **A.3 Registered address**

The registered address of Crypto Risk Metrics GmbH is Lange Reihe 73, 20099 Hamburg, Germany,

DE-HH

### **A.4 Head office**

The head office is identical to the registered address.

### **A.5 Registration date**

Crypto Risk Metrics GmbH was registered on 2018-12-03.

### **A.6 Legal entity identifier**

The Legal Entity Identifier (LEI) of Crypto Risk Metrics GmbH is 39120077M9TG001FE242.

### **A.7 Another identifier required pursuant to applicable national law**

The national identifier of Crypto Risk Metrics GmbH is HRB 154488.

### **A.8 Contact telephone number**

+4915144974120

### **A.9 E-mail address**

info@crypto-risk-metrics.com

## A.10 Response time (Days)

Crypto Risk Metrics GmbH will respond to investor enquiries within 30 calendar days.

## A.11 Parent company

Crypto Risk Metrics GmbH has no parent company.

## A.12 Members of the management body

| Identity   | Function | Business Address                       |
|------------|----------|----------------------------------------|
| Tim Zölitz | Chairman | Lange Reihe 73, 20099 Hamburg, Germany |

## A.13 Business activity

Crypto Risk Metrics GmbH is a technical service provider that supports regulated entities in fulfilling their regulatory requirements. Among other services, Crypto Risk Metrics GmbH acts as a data provider for ESG data under Article 66(5). In light of the requirements set out in Articles 4(7), 5(4) and 66(3) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, Crypto Risk Metrics GmbH aims to provide central services for crypto-asset white papers.

## A.14 Parent company business activity

Crypto Risk Metrics GmbH does not have a parent company. Accordingly, no business activity of a parent company is to be reported in this section.

## A.15 Newly established

Crypto Risk Metrics GmbH has been established since 2018-12-03 and is therefore not newly established (i.e. more than three years).

## A.16 Financial condition for the past three years

Crypto Risk Metrics GmbH, founded in 2018 and based in Hamburg (HRB 154488), has undergone several strategic shifts in its business focus since incorporation. Due to these changes in business model and operational direction over time, the financial figures from earlier years are only comparable to a limited extent with the company's current commercial activities. The present business model – centred on regulatory technology and risk analytics in the context of the MiCA framework – has been developed progressively and can realistically be considered fully operational since approximately 2024.

The company's financial trajectory over the past three years reflects the transition from exploratory development towards market-ready product delivery. Profit or loss after tax for the last three financial years is as follows:

2024 (unaudited): loss of EUR 50,891.81

2023 (unaudited): loss of EUR 27,665.32

2022: profit of EUR 104,283.00

The profit in 2022 resulted primarily from legacy consulting activities, which were discontinued as part of the company's repositioning.

The losses in 2023 and 2024 resulted from strategic investments in the development of proprietary software infrastructure, regulatory frameworks, and compliance technology for the MiCA ecosystem. During those periods, no substantial commercial revenues were expected, as resources were directed towards preparing the platform for market entry in a regulated environment.

A fundamental repositioning of the company occurred in 2023 and especially in 2024, when the focus shifted towards providing risk management, regulatory reporting, and supervisory compliance solutions for financial institutions and crypto-asset service providers. This marked a material shift in business operations and monetisation strategy.

Based on preliminary unaudited management information for the financial year 2025, revenues are expected to have exceeded EUR 800,000, while preliminary net profit is expected to exceed EUR 100,000.

These figures are not audited and are not based on a finalised annual financial statement. Accordingly, they remain subject to finalisation and may differ from the figures ultimately reported in the annual financial statements.

With the regulatory environment now taking shape and the platform commercially validated, it is assumed that the effects of the strategic developments will continue to materialise in 2026. The company foresees further scalability of its technology and growing market demand for regulatory compliance tools in the European crypto-asset sector.

No public subsidies or governmental grants have been received to date; all operations have been financed through shareholder contributions and internally generated resources. Crypto Risk Metrics has never accepted any payments in tokens from projects it has worked with and – due to its internal Conflicts of Interest Policy – never will.

## **A.17 Financial condition since registration**

Not applicable. The company has been established for more than three years and its financial condition over the past three years is provided in Part A.16 above.

## **Part B – Information about the issuer, if different from the offeror or person seeking admission to trading**

### **B.1 Issuer different from offeror or person seeking admission to trading**

Yes, the issuer is different from the person seeking admission to trading.

## B.2 Name

According to the project's own legal documentation, MetaDAO is described as a cybernetic entity orchestrated by programs on the Solana blockchain, which controls MetaDAO LLC, a decentralised autonomous organisation limited liability company registered in the Republic of the Marshall Islands; MetaDAO LLC retains legal ownership of the domain names, codebases and social media accounts associated with the project (source: <https://www.metadao.fi/transparency>, accessed 2026-06-10). The token creation was initiated by the public address "613BRiXuAEn7vibs2oAYzpGW9fXgjzDNuFMM4wPzLdY" on Solana.

## B.3 Legal form

No legal form could be identified.

## B.4 Registered address

No registered address could be identified.

Not applicable.

Not applicable.

## B.5 Head office

No head office address could be identified.

Not applicable.

Not applicable.

## B.6 Registration date

No registration date could be identified. The current META mint was deployed on 2025-08-07.

## B.7 Legal entity identifier

Not applicable.

## B.8 Another identifier required pursuant to applicable national law

Not applicable.

## B.9 Parent company

The crypto-asset and its decentralised network are not operated by a legal entity and thus do not have a parent company.

## B.10 Members of the management body

| Identity       | Function       | Business Address |
|----------------|----------------|------------------|
| Not applicable | Not applicable | Not applicable   |

## B.11 Business activity

The crypto-asset and its decentralised network are not operated by a legal entity and thus do not have a business activity.

## **B.12 Parent company business activity**

The crypto-asset and its decentralised network are not operated by a legal entity and thus do not have a parent company.

## **Part C – Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114**

### **C.1 Name**

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

### **C.2 Legal form**

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

### **C.3 Registered address**

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

### **C.4 Head office**

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

### **C.5 Registration date**

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

### **C.6 Legal entity identifier**

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

### **C.7 Another identifier required pursuant to applicable national law**

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

### **C.8 Parent company**

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

### **C.9 Reason for crypto-asset white paper preparation**

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

### **C.10 Members of the management body**

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

### **C.11 Operator business activity**

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

## **C.12 Parent company business activity**

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

## **C.13 Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114**

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

## **C.14 Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114**

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

# **Part D – Information about the crypto-asset project**

## **D.1 Crypto-asset project name**

Long Name: "MetaDAO", Short Name: "META" according to the Digital Token Identifier Foundation ([www.dtif.org](http://www.dtif.org), DTI see F.13, FFG DTI see F.14 as of 2026-06-10).

## **D.2 Crypto-assets name**

Long Name: "MetaDAO" according to the Digital Token Identifier Foundation ([www.dtif.org](http://www.dtif.org), DTI see F.13, FFG DTI see F.14 as of 2026-06-10).

## **D.3 Abbreviation**

Short Name: "META" according to the Digital Token Identifier Foundation ([www.dtif.org](http://www.dtif.org), DTI see F.13, FFG DTI see F.14 as of 2026-06-10).

## **D.4 Crypto-asset project description**

According to publicly available information (source: <https://docs.metadao.fi/> and related documentation, accessed 2026-06-10), the MetaDAO project is a crypto-asset initiative concerned with the development and operation of market-based governance and fundraising infrastructure on the Solana network. The project's stated objective is to enable organisational decisions to be taken through conditional decision markets, an approach known as futarchy, in which participants trade outcome-contingent instruments and the resulting market prices determine whether a proposal is adopted or rejected. The project operates two core products: a decision-market framework through which the MetaDAO treasury and protocol parameters are managed, and a launch platform through which founders of third-party projects may raise funds through initial coin offerings, with the resulting projects subsequently governed through the same futarchy mechanism.

In terms of legal and organisational structure, the project describes itself as a cybernetic entity orchestrated by programs stored on the Solana blockchain, which controls MetaDAO LLC, a for-profit, algorithmically managed decentralised autonomous organisation limited liability company formed under the Marshall Islands Limited Liability Company Act and the Decentralized Autonomous Organization Act 2022 and registered through MIDAO (source: <https://www.metadao.fi/transparency> accessed 2026-06-10; Certificate of Formation executed 2024-02-14). MetaDAO LLC retains legal ownership of the project's intellectual property, domain names, codebases and social media accounts. The entity has no managers or directors in the traditional sense; its sole statutory member is a nominee with no economic or governance rights, and all substantive authority is exercised through the futarchy mechanism, with MetaDAO LLC acting as the legal participant in, and executor of, decisions taken through that mechanism (First Amended and

Restated Operating Agreement, effective 2026-01-01). Platform and technology development is performed by Organization Technology L.L.C., a Wyoming limited liability company engaged by MetaDAO LLC as its sole service provider under a disclosed services agreement (source: Blockworks Token Transparency Framework report, audited 2025-06-30). The project's founders are Kollan House and a pseudonymous contributor known as Proph3t, whose identity is reported to be known to the project's principal investor and to the co-founder.

The META crypto-asset functions as the governance and coordination instrument within the MetaDAO ecosystem. The project does not involve the granting of ownership, profit-participation rights, or legal claims against the project entity or its contributors. Instead, it centres on the creation of a technical environment in which the META crypto-asset serves as the trading, staking and settlement input for decision markets and proposal creation. The long-term evolution of the MetaDAO system, including the scope of available features, the parameters of the futarchy mechanism, the activation or modification of protocol-level fee flows, and the operational continuity of the platform, depends on governance outcomes and technical, economic and regulatory considerations. All future developments remain subject to change.

#### **D.5 Details of all natural or legal persons involved in the implementation of the crypto-asset project**

| <b>Name of person</b>                        | <b>Type of person</b>                   | <b>Business address of person</b>                             | <b>Domicile of company</b> |
|----------------------------------------------|-----------------------------------------|---------------------------------------------------------------|----------------------------|
| MetaDAO LLC                                  | Other person involved in implementation | PO Box 852, Long Island Rd, Majuro, Marshall Islands MH 96960 | Marshall Islands           |
| Kollan Roe House                             | Other person involved in implementation | Cannot be found                                               | Cannot be found            |
| Organization Technology L.L.C. (Wyoming LLC) | Other person involved in implementation | Cannot be found                                               | United States              |
| Proph3t (pseudonymous contributor)           | Other person involved in implementation | Cannot be found                                               | Cannot be found            |

#### **D.6 Utility Token Classification**

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”. This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or a service supplied solely by the issuer.

#### **D.7 Key Features of Goods/Services for Utility Token Projects**

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010

and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”. This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or a service supplied solely by the issuer.

## D.8 Plans for the token

This section provides an overview of the historical developments related to the META crypto-asset and a description of planned or anticipated project milestones as publicly communicated. All forward-looking elements are subject to significant uncertainty. They do not constitute commitments, assurances, or guarantees, and may be modified, delayed, or discontinued at any time. The implementation of past milestones cannot be assumed to continue in the future, and future changes may have adverse effects for token holders.

No formally published roadmap for the META crypto-asset or the MetaDAO project has been identified in publicly available sources. In line with the project's governance model, development priorities and material changes to the protocol are determined on an ongoing basis through futarchy governance proposals rather than through a pre-committed development plan. The following milestones have been publicly communicated or are documented in the project's published transparency disclosures.

### Past Milestones:

- Token generation event (2023-11-08): 1,000,000 META (predecessor token) were minted, of which 10,000 META were airdropped to 94 early participants (predecessor-token units; equivalent to 10,000,000 current META under the 1:1000 migration ratio) and 990,000 predecessor META were allocated to the futarchy-controlled treasury. The mint authority of the predecessor token was revoked at issuance.
- Treasury burn (March 2024): a treasury burn of 979,000 META (predecessor token) was approved and executed through a futarchy proposal, materially reducing the outstanding supply (source: <https://solscan.io/tx/3MxZW1wbCzojtnKpAmrCBcZkui6YcjT5HmAcZUg8arszb3ebQy2MatB1iPQtpQFjg2eanuAWSqBE7xnji9VWo4Rh>, accessed 2026-06-10).
- Founder compensation plan (May 2024): a compensation plan for the founders was approved through governance, providing for up to 10% of supply contingent on market-capitalisation thresholds, subject to a four-year lock.
- Token migration (2025-08-15): pursuant to Proposal 31, the project migrated from the predecessor token (now labelled METAC) to the current META token at a fixed ratio of 1:1000; DAO-owned liquidity was moved to the current token. According to the project's migration documentation, the migration was undertaken because the predecessor token was no longer fit for purpose: it was unmintable, the DAO's treasury was exhausted, and unit bias remained an issue; the migration introduced a 1:1000 token split, re-established mint and update authority, and migrated the DAO to an updated programme version (source: <https://www.metadao.fi/migration>, accessed 2026-06-10). The migration is one-way and fee-free and remained open as at the date of this white paper.

- Launch platform activity (2025): eight initial coin offerings were launched on the MetaDAO platform in 2025, raising a reported USD 25.6 million in aggregate, of which six launched in the fourth quarter of 2025 (source: project financial statements for Q4 2025, non-GAAP, unaudited). Wider third-party reporting describes aggregate fundraising through the platform of approximately USD 96 million between April and December 2025; this figure has not been independently verified.
- Restated operating agreement (2026-01-01): the First Amended and Restated Operating Agreement of MetaDAO LLC took effect, formalising the nominee member structure and confirming the futarchy mechanism as the exclusive management mechanism of the entity.

#### Future Milestones:

No formally communicated future milestones have been identified in publicly available sources at the time of preparation of this white paper. Future protocol changes, issuance decisions, fee activations and product developments are expected to be proposed and decided through the futarchy governance process on an ongoing basis.

Note: All future milestones are subject to significant uncertainty, including but not limited to technical feasibility, regulatory developments, market adoption, and community governance decisions. The project may modify, delay, or discontinue any of these initiatives at any time. Past implementation or performance outcomes do not constitute an indication of future results, and any such changes may materially affect the characteristics, availability, or perceived value of the META crypto-asset for its holders.

## **D.9 Resource allocation**

Based on the project's transparency disclosures, its on-chain governance records and publicly available information, the crypto-asset project associated with the META token has funded its development through a series of token sales and governance-approved token issuances, rather than through conventional equity financing. According to the Blockworks Token Transparency Framework report and the project's published unaudited financial statements, the project has no equity entity; resources are held and allocated by the futarchy-controlled treasury of MetaDAO LLC.

According to the Blockworks Token Transparency Framework report, the project conducted the following sales of the predecessor META token (figures denominated in predecessor token units, prior to the 1:1000 redenomination described in section E.12):

Community raise (February 2024): approximately USD 75,000 raised through the sale of 3,100 META to community participants, with no vesting.

Open-market sale (March 2024): a partially executed sale on the OpenBook market of 720 out of 1,000 authorised META, raising approximately USD 43,920, with no vesting.

Colosseum purchase (March 2024): USD 250,000 raised through the sale of approximately 437.45 META at a price of approximately USD 571.49 per token, subject to a twelve-month vesting period, fully executed by March 2025.

Investment round (July 2024): approximately USD 2,212,450 raised through the sale of 4,000 META, of which USD 1,729,950 is attributed to Paradigm and USD 482,500 to angel investors.

According to the project's financial statements for the fourth quarter of 2025 (non-GAAP, unaudited) and the corresponding on-chain governance records, the project further received aggregate token issuance proceeds of USD 11,130,007 in 2025 through three governance-approved transactions:

Proposal 26 (January 2025): Theia acquired approximately 370.37 META (predecessor META, now METAC, equivalent to 370,370 current META under the 1:1000 migration ratio) from the MetaDAO treasury at a price of USD 1,350 per token, representing a premium of approximately 14% to the spot price at the time of the proposal, for total consideration of USD 500,000 in USDC, transferred subject to a twelve-month linear vesting arrangement (source: <https://www.metadao.fi/projects/metadao/proposal/3tApJXw2REQAZZyehiaAnQSdauVNviNbXsuS4inn8PAe>, accessed 2026-06-10).

Proposal 30 (2025): Theia acquired 700 META (predecessor META, now METAC, equivalent to 700,000 current META under the 1:1000 migration ratio) from the MetaDAO treasury at a price of USD 900 per token, representing a premium of approximately 38% to the liquid market price at the time, for total consideration of USD 630,000 in USDC, transferred subject to a twelve-month linear vesting arrangement; the proceeds were stated to be used to extend the project's operating runway and to engage legal advisory services (source: <https://www.metadao.fi/projects/metadao/proposal/vEMym3RajjyuxXbD6EasE9wZpFdCNPgZi1VXt5i8cUb>, accessed 2026-06-10).

Proposal 34 (fourth quarter of 2025): pursuant to a governance-approved proposal, up to 2,000,000 newly minted META (current token) were authorised for sale over a thirty-day period at the market price or a premium, with a minimum price set at the higher of a twenty-four-hour time-weighted average market price and USD 4.80, a maximum of USD 10,000,000 in total proceeds, all proceeds payable to the treasury in USDC, any unsold META to be burned, and all sales to be publicly broadcast within twenty-four hours including counterparty, size and price. Total proceeds of USD 10,000,007 were recorded. Public reporting and the project's sale broadcasts attribute the principal purchases to Paradigm (approximately USD 5.9 million at USD 7.83 per token), Variant (approximately USD 2.5 million at USD 8.60 per token) and 6th Man Ventures (approximately USD 1.5 million at approximately USD 6.35 per token).

On the basis of the figures above, aggregate reported proceeds from token sales and issuances amount to approximately USD 13.7 million. In addition to issuance proceeds, the project generates operating resources from protocol activity. According to the financial statements for the fourth quarter of 2025 (non-GAAP, unaudited), the project recorded protocol revenue of USD 2,519,293 in 2025 (of which 54.2% derived from the futarchy automated market maker and 45.8% from DAO-owned liquidity positions), total operating expenses of USD 1,620,441, and net income of USD 3,550,439. Total assets at 2025-12-31 were reported at USD 16,796,333, including USD 12,236,298 held in USDC. Operating expenditure is incurred principally through Organization Technology L.L.C., the project's sole service provider, under a services agreement providing for a minimum monthly payment of USD 23,000 plus cost-based billing. The financial statements are prepared on a non-GAAP basis, are unaudited, and no assurance has been provided on them; the figures should be treated accordingly.

The information in this section is derived from the project's transparency report, its published financial statements, its on-chain governance records, public announcements and third-party

publications. The financial statements are unaudited, and the entities associated with the META crypto-asset have not independently confirmed the occurrence, precise amounts, valuation, legal structure, or contractual terms of all reported financing events. As a result, the referenced investment amounts, investor participation, and any implied cumulative funding figures cannot be fully independently verified and should be considered indicative only.

## **D.10 Planned use of collected funds or crypto-assets**

Not applicable, as this white paper serves the purpose of admission to trading and is not associated with any fundraising activity for the crypto-asset project.

## **Part E – Information about the offer to the public of crypto-assets or their admission to trading**

### **E.1 Public offering or admission to trading**

Crypto Risk Metrics GmbH is the person seeking admission to trading.

### **E.2 Reasons for public offer or admission to trading**

The purpose of seeking admission to trading is to enable the crypto-asset to be listed on a regulated platform in accordance with the applicable provisions of Regulation (EU) 2023/1114 and Commission Implementing Regulation (EU) 2024/2984. The white paper has been drawn up to comply with the transparency requirements applicable to trading venues.

### **E.3 Fundraising target**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

### **E.4 Minimum subscription goals**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

### **E.5 Maximum subscription goals**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

### **E.6 Oversubscription acceptance**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

### **E.7 Oversubscription allocation**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

## **E.8 Issue price**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

## **E.9 Official currency or any other crypto-assets determining the issue price**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

## **E.10 Subscription fee**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

## **E.11 Offer price determination method**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

## **E.12 Total number of offered/traded crypto-assets**

As of 2026-06-10, the total supply of META was 22,684,697 META, according to on-chain data (source: <https://explorer.solana.com/address/METAwkXcqyXKy1AtsSgJ8JiUHwGCafnZL38n3vYmeta>, accessed 2026-06-10). META does not have a maximum supply enforced at token-programme level.

The mint authority of the current META token has not been revoked; it is held by an on-chain authority controlled by the project's governance programmes (mint authority address: BfzJzFUeE54zv6Q2QdAZR4yx7UXuYRsffeeirrRcxDvk, source: <https://explorer.solana.com/address/METAwkXcqyXKy1AtsSgJ8JiUHwGCafnZL38n3vYmeta>, accessed 2026-06-10) rather than by any natural person or conventional legal decision-making body. New META may be created only where an issuance proposal is approved through the futarchy mechanism, under which any participant may create a proposal against a stake of META, the proposal is traded in conditional decision markets for a defined period, and issuance is executed only if the markets resolve in its favour. According to the project documentation, there is no automatic inflation, no scheduled issuance and no vesting or unlock schedule operating outside the governance process (source: <https://docs.metadao.fi/token/details>, accessed 2026-06-10).

Holders of META should note that increases in total supply through governance-approved issuance, the continued migration of predecessor tokens, and any future protocol-defined changes to issuance or supply mechanics may affect the proportion of total supply represented by their holdings. The circulating supply may differ from the total supply at any given time.

## **E.13 Targeted holders**

The admission of the crypto-asset to trading is open to all types of investors.

## **E.14 Holder restrictions**

Holder restrictions are subject to the rules applicable to the crypto-asset service provider, as well as any additional restrictions that provider may impose.

### **E.15 Reimbursement notice**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

### **E.16 Refund mechanism**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

### **E.17 Refund timeline**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

### **E.18 Offer phases**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

### **E.19 Early purchase discount**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

### **E.20 Time-limited offer**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

### **E.21 Subscription period beginning**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

### **E.22 Subscription period end**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

### **E.23 Safeguarding arrangements for offered funds/crypto-assets**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

### **E.24 Payment methods for crypto-asset purchase**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

### **E.25 Value transfer methods for reimbursement**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

## **E.26 Right of withdrawal**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

## **E.27 Transfer of purchased crypto-assets**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

## **E.28 Transfer time schedule**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

## **E.29 Purchaser's technical requirements**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

## **E.30 Crypto-asset service provider (CASP) name**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

## **E.31 CASP identifier**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

## **E.32 Placement form**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

## **E.33 Trading platforms name**

The admission to trading is sought on Payward Global Solutions LTD ("Kraken").

## **E.34 Trading platforms Market identifier code (MIC)**

The Market Identifier Code (MIC) of Payward Global Solutions LTD ("Kraken") is PGS�.

## **E.35 Trading platforms access**

The token is intended to be listed on the trading platform operated by Payward Global Solutions LTD ("Kraken"). Access to this platform depends on regional availability and user eligibility under Kraken's terms and conditions. Investors should consult Kraken's official documentation to determine whether they meet the requirements for account creation and token trading.

## **E.36 Involved costs**

The costs involved in accessing the trading platform depend on the specific fee structure and terms of the respective crypto-asset service provider. These may include trading fees, deposit or

withdrawal charges, and network-related transaction fees. Investors are advised to consult the applicable fee schedule of the chosen platform before engaging in trading activities.

### **E.37 Offer expenses**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

### **E.38 Conflicts of interest**

MiCA-compliant crypto-asset service providers shall have strong measures in place in order to manage conflicts of interest. Due to the broad audience this white paper addresses, potential investors should always check the conflicts-of-interest policy of their respective counterparty.

Crypto Risk Metrics GmbH has established, implemented, and documented comprehensive internal policies and procedures for the identification, prevention, management, and documentation of conflicts of interest in accordance with applicable regulatory requirements. These internal measures are actively applied within the organisation. For the purposes of this specific assessment and the crypto-asset covered by this white paper, a token-specific review has been conducted by Crypto Risk Metrics GmbH. Based on this individual review, no conflicts of interest relevant to this crypto-asset have been identified at the time of preparation of this white paper.

### **E.39 Applicable law**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

### **E.40 Competent court**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

## **Part F – Information about the crypto-assets**

### **F.1 Crypto-asset type**

The crypto-asset described in the white paper is classified as a crypto-asset under the Markets in Crypto-Assets Regulation (MiCA) but is neither classified as an electronic money token (EMT) nor an asset-referenced token (ART). It is a digital representation of value that can be stored and transferred using distributed ledger technology (DLT) or similar technology, without embodying or conferring any rights to its holder. The crypto-asset does not aim to maintain a stable value by referencing an official currency, a basket of assets, or any other underlying rights. Instead, its valuation is entirely market-driven, based on supply and demand dynamics, and it is not subject to any stabilisation mechanism. It is neither pegged to any fiat currency nor backed by any external assets, which distinguishes it from EMTs and ARTs. Furthermore, the crypto-asset is not categorised as a financial instrument, deposit, insurance product, pension product, or any other regulated financial product under EU law. It does not grant financial rights, voting rights, or any contractual

claims to its holders, and therefore remains outside the scope of regulatory frameworks applicable to traditional financial instruments.

## **F.2 Crypto-asset functionality**

According to publicly available information (source: <https://docs.metadao.fi/> and related documentation, accessed 2026-06-10), the META token is the governance token of the MetaDAO protocol on the Solana network and is used for protocol-level participation in market-based governance, proposal creation, and protocol-defined fee flows.

META's core functionality is based on futarchy, a form of governance in which decisions are taken by markets rather than by voting. Holders of META do not cast votes on proposals. Instead, when a proposal is created, conditional decision markets are opened for a defined trading period (stated in the project documentation as three days), in which participants trade instruments whose value is contingent on the proposal passing or failing. If the traded prices indicate that the proposal is expected to increase the value of the protocol, the proposal is executed; otherwise it is rejected. META serves as the trading and settlement instrument within these decision markets.

META is further required for the creation of governance proposals. Any participant may create a proposal; before a proposal goes live for trading, META must be staked on it. According to the project documentation, the default requirement is 200,000 META, corresponding to 2% of the initial supply of 10,000,000 META (post-migration fair-launch parameter basis; not the current total supply described in section E.12), and the required stake may range between 200,000 and 1,500,000 tokens (2% to 15% of the initial supply) depending on the version of the DAO and its governance parameters, which may be updated from time to time (sources: <https://docs.metadao.fi/token/mechanics> and <https://docs.metadao.fi/governance/proposals>, accessed 2026-06-10). Staking is permissionless, serves to prevent spam proposals, and involves no lockup and no risk of slashing; stakes are returned once the proposal is live for trading. Only one proposal may be live at any one time. Approved proposals may, among other things, spend USDC from the treasury, issue new META, update token metadata, or increase or decrease the liquidity provided by the treasury. The same governance process accordingly controls the issuance of new META, as described in section E.12, and the management of the futarchy-controlled treasury. In addition, protocol-level fees generated by the platform may be directed, distributed or otherwise applied in accordance with futarchy-approved governance decisions; the existence, level and application of any such fee flows depend on governance outcomes and may change over time. The protocol does not offer staking of META for consensus purposes and does not pay staking rewards; META is a token on the Solana network and plays no role in the consensus mechanism of that network.

The META token does not confer ownership, profit participation, governance rights over the issuer or any related entity in a corporate-law sense, or any form of legally enforceable economic entitlement. All functionalities are technical in nature and relate exclusively to interactions within the MetaDAO protocol environment. The actual usability of META depends on factors such as system stability, the operation of the decision-market programmes, development progress, governance decisions, and the operational conditions of the Solana blockchain, which are outside the control of token holders.

## **F.3 Planned application of functionalities**

Future Milestones:

No formally communicated future milestones have been identified in publicly available sources at the time of preparation of this white paper. Future protocol changes, issuance decisions, fee activations and product developments are expected to be proposed and decided through the futarchy governance process on an ongoing basis.

Note: All future milestones are subject to significant uncertainty, including but not limited to technical feasibility, regulatory developments, market adoption, and community governance decisions. The project may modify, delay, or discontinue any of these initiatives at any time. Past implementation or performance outcomes do not constitute an indication of future results, and any such changes may materially affect the characteristics, availability, or perceived value of the META crypto-asset for its holders.

**A description of the characteristics of the crypto asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article**

**F.4 Type of crypto-asset white paper**

The white paper type is "Other crypto-assets" (i.e. OTHR).

**F.5 The type of submission**

The type of submission is NEWT, which stands for "New".

**F.6 Crypto-asset characteristics**

The crypto-asset referred to herein is a crypto-asset other than EMTs and ARTs and is deployed on the Solana blockchain. The crypto-asset is fungible up to 6 decimal places. The crypto-asset constitutes a digital representation recorded on distributed-ledger technology and does not confer ownership, governance, profit participation, or any other legally enforceable rights. Any functionalities associated with the token are limited to potential technical features within the relevant platform environment. Such functionalities do not represent contractual entitlements and may depend on future development decisions, technical design choices, and operational conditions. The crypto-asset does not embody intrinsic economic value; instead, its value, if any, is determined exclusively by market dynamics, such as supply, demand, and liquidity in secondary markets.

**F.7 Commercial name or trading name**

Long Name: "MetaDAO" according to the Digital Token Identifier Foundation ([www.dtif.org](http://www.dtif.org), DTI see F.13, FFG DTI see F.14 as of 2026-06-10).

**F.8 Website of the issuer**

Project-related information is made publicly available at: <https://www.metadao.fi/>.

**F.9 Starting date of offer to the public or admission to trading**

2026-07-16

**F.10 Publication date**

2026-07-16

### **F.11 Any other services provided by the issuer**

It cannot be excluded that additional services exist or may be offered in the future outside the scope of Regulation (EU) 2023/1114.

### **F.12 Language or languages of the crypto-asset white paper**

EN

### **F.13 Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates**

BQ53DH590

### **F.14 Functionally fungible group digital token identifier**

JTCV65M2F

### **F.15 Voluntary data flag**

This white paper has been submitted on a mandatory basis under Regulation (EU) 2023/1114.

### **F.16 Personal data flag**

Yes, this white paper contains personal data as defined in Regulation (EU) 2016/679 (the GDPR).

### **F.17 LEI eligibility**

LEI eligibility cannot be assessed, as the issuer cannot be identified as a legal person.

### **F.18 Home Member State**

Germany

### **F.19 Host Member States**

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden

## **Part G – Information on the rights and obligations attached to the crypto-assets**

### **G.1 Purchaser rights and obligations**

The crypto-asset does not grant any legally enforceable or contractual rights or obligations to its holders or purchasers. Any functionalities accessible through the underlying technology are of a purely technical or operational nature and do not constitute rights comparable to ownership, profit participation, governance, or similar entitlements known from traditional financial instruments. Accordingly, holders do not acquire any legally enforceable claim against the issuer of the crypto-asset or any third party.

### **G.2 Exercise of rights and obligations**

As the crypto-asset does not confer any legally enforceable rights or obligations, there are no applicable procedures or conditions for their exercise. Any interaction or functionality that may be available within the project's technical infrastructure – such as participation mechanisms or protocol-level features – serves operational purposes only and does not create, evidence, or constitute any contractual or statutory entitlement.

### **G.3 Conditions for modifications of rights and obligations**

As the crypto-asset does not confer any legally enforceable rights or obligations, there are no conditions or mechanisms for modifying such rights or obligations. Adjustments to the technical protocol, smart contract logic, or related systems may occur in the ordinary course of development or maintenance. Such changes do not alter the legal position of holders, as no contractual rights exist and no rights arise under applicable law or regulation. Holders should not interpret technical updates or governance-related changes as amendments to legally binding entitlements.

### **G.4 Future public offers**

Not applicable.

### **G.5 Issuer retained crypto-assets**

MetaDAO is structured as a DAO-based project, with MetaDAO LLC acting as the legal participant in, and executor of, decisions taken through the project's governance mechanism. Accordingly, no allocation of META can be attributed to an identified issuing entity in the traditional sense, and no issuer-level vesting or lock-up schedule has been identified.

A substantial quantity of META is held by the project's futarchy-controlled treasury (the DAO treasury), whose holdings can be deployed only through a governance proposal and are not at the disposal of any natural person or management body. According to the project's financial statements for the first quarter of 2026 (non-GAAP, unaudited), as at 2026-03-31 the DAO treasury held 613,462 META directly, of which 600,000 META had been minted under Proposal 36 to fund market making. A further 316,293 META and 37,080 META were held as reserves in the META-USDC pools of, respectively, the project's Futarchy automated market maker and the Meteora protocol. Taken together, these treasury and treasury-owned liquidity positions amounted to approximately 966,835 META as at 2026-03-31 (source: MetaDAO Q1 2026 financial statements).

These META holdings should be understood as DAO treasury or protocol-controlled holdings rather than tokens held for the own account of an identified issuer. The use, transfer, sale, burning or provision of liquidity involving these holdings is subject to the project's governance mechanism. The same financial statements state that 57,959 META were burned during the first quarter of 2026. Changes in the DAO treasury's META holdings may negatively impact holders of the crypto-asset.

The token distribution can be traced on-chain on Solana: <https://explorer.solana.com/address/METAwkXcqyXKy1AtsSgl8JiUHwGCafnZL38n3VYmeta#balances>. A public blockchain address cannot necessarily be assigned to a single person or entity, which limits the ability to determine exact economic influence or future actions.

### **G.6 Utility token classification**

No – the crypto-asset project does not concern utility tokens as defined in Article 3(9) of Regulation (EU) 2023/1114.

### **G.7 Key features of goods/services of utility tokens**

Not applicable, as the crypto-asset described herein is not a utility token.

### **G.8 Utility tokens redemption**

Not applicable, as the crypto-asset described herein is not a utility token.

### **G.9 Non-trading request**

The admission to trading is sought.

### **G.10 Crypto-assets purchase or sale modalities**

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

### **G.11 Crypto-assets transfer restrictions**

The crypto-assets themselves are not subject to any technical or contractual transfer restrictions and are generally freely transferable. However, crypto-asset service providers may impose restrictions on buyers or sellers in accordance with applicable laws, internal policies or contractual terms agreed with their clients.

### **G.12 Supply adjustment protocols**

No – there are no fixed protocols that can increase or decrease the supply of the crypto-asset in response to changes in demand as of 2026-06-10.

However, it is possible to decrease the circulating supply by transferring crypto-assets to so-called "burn addresses". These are addresses from which the tokens are no longer intended to be transferred or accessed, effectively removing them from circulation.

### **G.13 Supply adjustment mechanisms**

Not applicable.

### **G.14 Token value protection schemes**

No – the crypto-asset does not have any mechanisms or schemes in place that aim to stabilise or protect its market value. Its value is determined solely by market supply and demand, and may be subject to significant volatility.

### **G.15 Token value protection schemes description**

Not applicable, as the crypto-asset in scope does not have any value protection scheme in place.

### **G.16 Compensation schemes**

No – the crypto-asset does not have any compensation scheme.

### **G.17 Compensation schemes description**

Not applicable, as the crypto-asset in scope does not have any compensation scheme in place.

## **G.18 Applicable law**

This white paper is submitted in the context of an application for admission to trading on a trading platform established in the European Union. Accordingly, this white paper shall be governed by the laws of the Federal Republic of Germany.

## **G.19 Competent court**

Any disputes arising in relation to this white paper or the admission to trading may be brought before the competent courts in Hamburg, Germany.

# **Part H – information on the underlying technology**

## **H.1 Distributed ledger technology (DLT)**

The crypto-asset in scope is implemented on the Solana network following the standards described below.

## **H.2 Protocols and technical standards**

The crypto-asset that is the subject of this white paper is available on the Solana network.

The following applies to Solana:

The crypto-asset is implemented on the Solana blockchain, a decentralised distributed-ledger network designed to support transaction processing and the execution of on-chain programs. The network relies on a set of technical protocols, cryptographic standards, and program frameworks intended to enable secure transaction validation, deterministic execution of instructions, and interoperability across the Solana ecosystem. The most relevant technical standards and protocols are outlined below.

### **1. Network Architecture and Core Protocols**

The Solana network is structured as a peer-to-peer validator network in which independent nodes maintain the distributed ledger and process transactions.

- Solana uses Proof-of-History (PoH) as a cryptographic timing and ordering mechanism, while validator participation and voting are stake-weighted under its Proof-of-Stake model and Tower BFT consensus process.
- Tower BFT: A Byzantine fault tolerant consensus mechanism, derived from PBFT, that governs validator voting and block confirmation.
- Turbine: A block propagation protocol that distributes blocks across the validator network by splitting them into smaller data fragments ("shreds") and transmitting them through a layered tree-based structure.

- Gulf Stream: A transaction forwarding mechanism that routes transactions directly to upcoming block producers and thereby limiting the need for a global transaction mempool.
- Sealevel: A parallel transaction execution engine that enables non-conflicting transactions and programs to execute simultaneously across multiple processing threads.

Together, these mechanisms support transaction processing while maintaining a synchronised and verifiable ledger state across participating validator nodes.

## 2. Address and Cryptographic Standards

Accounts and transactions on the Solana network rely on defined cryptographic primitives and address formats.

- Account Addresses: Accounts are identified by 32-byte addresses. Externally controlled accounts typically use Ed25519 key pairs, while program-derived addresses (PDAs) are deterministically derived off-curve addresses that do not correspond to a private key.
- Transaction Signatures: Transactions are authorised through Ed25519 signatures associated with the account owner's keypair.
- Hashing: Sequential SHA-256 hashing is used within the Proof-of-History mechanism to generate a verifiable ordering of events.
- Program Derived Addresses (PDAs): Deterministically generated addresses derived through hashing procedures that ensure the resulting address does not correspond to a private key, thereby enabling secure program-controlled accounts.

These cryptographic mechanisms provide the basis for transaction authentication, deterministic account control, and verifiable execution of on-chain instructions.

## 3. Networking and Data Transmission Standards

Communication between validator nodes and network participants follows defined networking protocols and technical constraints.

- QUIC is used for transaction ingress and TPU-related forwarding paths on Solana validators, alongside other networking channels used across the cluster.
- UDP-based propagation: Utilised for distributing block fragments ("shreds") across the network through the Turbine protocol.

- Transaction size limits: The maximum transaction size of approximately 1,232 bytes is aligned with the IPv6 minimum transmission unit (MTU) after accounting for network headers, and is intended to enable atomic transmission without fragmentation.

- JSON-RPC interfaces: Standardised APIs used by wallets, applications, and infrastructure providers to submit transactions and query blockchain state.

These standards support interoperability between network nodes, developer infrastructure, and user-facing applications interacting with the Solana ledger.

#### 4. Token and Program Standards (Solana Program Library)

Tokens on Solana are commonly implemented using either the original Token Program or the Token Extension Program (Token-2022), each of which defines standardised token behaviour through on-chain program logic.

Within this framework:

- A token type is represented by a mint account, which defines parameters such as total supply and mint authority.

- Individual token balances are stored in token accounts, which hold balances associated with a specific mint and owner address.

- Interactions with tokens occur through instructions executed by the relevant token program rather than through separate token-specific smart contracts.

These programmatic standards enable consistent token management across the Solana ecosystem. Projects may also integrate metadata functionality, for example through the Metaplex Token Metadata Program or, where applicable, through Token-2022 metadata extensions.

#### 5. Protocol Development and Improvement Standards

Technical changes to the Solana protocol may be proposed and discussed through Solana Improvement Documents (SIMDs). These proposals document suggested modifications to protocol behaviour, economic parameters, or technical limits. Accepted changes may be implemented through updates to validator software and related developer tooling used by network participants.

### H.3 Technology used

The crypto-asset that is the subject of this white paper is available on the Solana network.

The following applies to Solana:

1. Solana-Compatible Wallets: The tokens are generally supported by wallets compatible with Solana's token programs.
2. Decentralised Ledger: The Solana blockchain acts as a decentralised ledger for all token transactions, with the intention of preserving a tamper-resistant record of token transfers and ownership in order to ensure both transparency and security.
3. SPL Token Program: Tokens on Solana are commonly implemented using either the original Token Program or the Token Extension Program (Token-2022), which provide standardised on-chain logic for token creation, issuance, transfer, and account management. Unlike the ERC-20 model on Ethereum, where a project typically deploys its own token contract, Solana tokens generally rely on shared token-program infrastructure, which promotes a high degree of standardisation across the ecosystem.
4. Blockchain Scalability: Solana is designed to support high transaction throughput and comparatively low transaction fees, with the intention of enabling efficient token transfers and related on-chain operations.

#### Security Protocols for Asset Custody and Transactions:

1. Private Key Management: To safeguard their token holdings, users must securely store their wallet's private keys and recovery phrases.
2. Cryptographic Integrity: Solana uses Ed25519 digital signatures to authenticate transactions submitted by authorised signers, thereby supporting the integrity and verifiability of token transfers.

## **H.4 Consensus mechanism**

The crypto-asset that is the subject of this white paper is available on the Solana network.

The following applies to Solana:

Solana uses a combination of Proof-of-History (PoH) and Proof-of-Stake (PoS). The core concepts of the mechanism are intended to work as follows:

#### Core Concepts

##### 1. Proof-of-History (PoH):

PoH is a cryptographic ordering and timing mechanism that provides evidence that data existed in a particular sequence and that time passed between proofs.

Verifiable Delay Function (VDF): PoH relies on a sequential hash-based proof process that Solana describes as VDF-like. This sequence of hashes provides a verifiable order of events, enabling the network to efficiently agree on the sequence of transactions.

## 2. Proof-of-Stake (PoS):

Validator Selection: Leader slots are assigned through the network's leader schedule, which is stake-weighted. The more SOL staked, the higher the chance of being selected to validate transactions and produce new blocks.

Delegation: Token holders can delegate their SOL tokens to validators, earning rewards proportional to their stake while contributing to the network's security.

## Consensus Process

### 1. Transaction Validation:

Transactions are broadcast to the network and collected by validators. Each transaction is validated to ensure it meets the network's criteria, such as having correct signatures and sufficient funds.

### 2. PoH Sequence Generation:

A validator generates a sequence of hashes using PoH, each containing a timestamp and the previous hash. This process creates a historical record of transactions, establishing a cryptographic clock for the network.

### 3. Block Production:

The network uses PoS to select a leader validator based on their stake. The leader is responsible for bundling the validated transactions into a block. The leader validator uses the PoH sequence to order transactions within the block, ensuring that all transactions are processed in the correct order.

### 4. Consensus and Finalisation:

Other validators vote on the ledger state associated with the block. A block may first become confirmed and later finalised once it reaches the network's strongest confirmation state.

## Security and Economic Incentives

### 1. Incentives for Validators:

Block Rewards: Validators earn rewards for producing and validating blocks. These rewards are distributed in SOL tokens and are proportional to the validator's stake and performance.

Transaction Fees: Validators also earn transaction fees from the transactions included in the blocks they produce. These fees provide an additional incentive for validators to process transactions efficiently.

## 2. Security:

Staking: Staking provides economic alignment, and Solana documentation notes that slashing has been discussed as a future mechanism for intentional malicious behaviour, but is not implemented yet.

Delegated Staking: Token holders can delegate their SOL tokens to validators, intended to enhance network security and decentralisation. Delegators share in the rewards and are incentivised to choose reliable validators.

## 3. Economic Penalties:

Slashing (planned): Validators can be penalised for malicious behaviour, such as double-signing or producing invalid blocks. This penalty, known as slashing, results in the loss of a portion of the staked tokens, discouraging dishonest actions.

## **H.5 Incentive mechanisms and applicable fees**

The crypto-asset that is the subject of this white paper is available on the Solana network.

The following applies to Solana:

### 1. Validators:

Validators participate in block production and voting under Solana's stake-weighted model. They may receive staking-related rewards and a share of transaction-fee income. Under Solana's fee model, the base fee is split between burn and validator compensation, while any prioritisation fee is paid to the validator.

Transaction Fees: Validators earn a portion of the transaction fees paid by users for the transactions they include in the blocks. This is intended to provide an additional financial incentive for validators to process transactions efficiently and maintain the network's integrity.

### 2. Delegators:

Delegated Staking: Token holders who do not wish to run a validator node can delegate their SOL tokens to a validator. In return, delegators share the rewards earned by the validators. This is intended to encourage widespread participation in securing the network and to support decentralisation.

### 3. Economic Security:

Solana staking documentation notes slashing as a possible future mechanism for intentional malicious conduct, but states that slashing is not implemented in the protocol today. Economic alignment instead currently arises primarily from staking participation, validator performance incentives, and the opportunity cost of locking capital in staking positions.

## Fees Applicable on the Solana Blockchain

### 1. Transaction Fees:

Solana transactions require fees in SOL. The fee model consists of a base fee and, where used, an optional prioritisation fee. The base fee compensates signature verification work and is split between burn and validator compensation, while any prioritisation fee is paid to the validator.

### 2. Rent Fees:

Solana accounts that store on-chain state must satisfy the rent-exemption threshold, which is linked to the amount of data stored. This mechanism is intended to support efficient use of network state and account storage resources.

### 3. Program Execution Costs:

Deploying and interacting with on-chain programs may involve transaction fees and, where relevant, compute-related prioritisation fees and account-storage requirements. These mechanisms are intended to allocate network resources in proportion to use.

## **H.6 Use of distributed ledger technology**

No – DLT is not operated by the issuer, the offeror, the person seeking admission to trading, or any third party acting on their behalf.

## **H.7 DLT functionality description**

Not applicable, as the DLT is not operated by the issuer, the offeror, the person seeking admission to trading, or any third party acting on their behalf.

## **H.8 Audit**

Given the breadth of the term “technology”, it cannot be confirmed that all elements or aspects of the technology employed have undergone a comprehensive and systematic technical examination. Accordingly, no comprehensive audit of the technology used can be confirmed. This white paper focuses primarily on risk-related aspects and therefore does not imply, nor should it be interpreted as implying, that a full assessment or audit of all technological elements has been conducted.

## **H.9 Audit outcome**

Not applicable, as no comprehensive audit of the technology used has been conducted or can be confirmed.

## Part I – Information on risks

### I.1 Offer-related risks

#### 1. Regulatory and Compliance

Regulatory frameworks applicable to crypto-asset services in the European Union and in third countries are evolving. Supervisory authorities may introduce, interpret, or enforce rules that affect (i) the eligibility of this crypto-asset for admission to trading, (ii) the conditions under which a crypto-asset service provider may offer trading, custody, or transfer services for it, or (iii) the persons or jurisdictions to which such services may be provided. As a result, the crypto-asset service provider admitting this crypto-asset to trading may be required to suspend, restrict, or terminate trading or withdrawals for regulatory reasons, even if the crypto-asset itself continues to function on its underlying network.

#### 2. Trading venue and connection risk

Trading in the crypto-asset depends on the uninterrupted operation of the trading venues on which it is listed and, where applicable, on its technical connections to external liquidity sources or venues. Interruptions such as system downtime, maintenance, faulty integrations, API changes, or failures at an external venue can temporarily prevent order placement, execution, deposits, or withdrawals, even when the underlying blockchain is functioning. In addition, trading platforms in emerging markets may operate under differing governance, compliance, and oversight standards, which can increase the risk of operational failures or disorderly market conditions.

#### 3. Market formation and liquidity conditions

The price and tradability of the crypto-asset depend on actual trading activity on the venues to which the service provider is connected, whether centralised exchanges (CEXs) or decentralised exchanges (DEXs). Trading volumes may at times be low, order books thin, or liquidity concentrated on a single venue. In such conditions, buy or sell orders may not be executed in full or may be executed only at a less favourable price, resulting in slippage.

**Volatility:** The market price of the crypto-asset may fluctuate significantly over short periods, including for reasons that are not linked to changes in the underlying project or protocol. Periods of limited liquidity, shifts in overall market sentiment, or trading on only a small number of CEXs or DEXs can amplify these movements and lead to higher slippage when orders are executed. As a result, investors may be unable to sell the crypto-asset at or close to a previously observed price, even where no negative project-specific event has occurred.

#### 4. Counterparty and service provider dependence

The admission of the crypto-asset to trading may rely on several external parties, such as connected centralised or decentralised trading venues, liquidity providers, brokers, custodians, or technical integrators. If any of these counterparties fail to perform, suspend their services, or apply internal restrictions, the trading, deposit, or withdrawal of the crypto-asset on the listing crypto-asset service provider can be interrupted or halted.

Quality of counterparties: Trading venues and service providers in certain jurisdictions may operate under regulatory or supervisory standards that are lower or differently enforced than those applicable in the European Union. In such environments, deficiencies in governance, risk management, or compliance may remain undetected, which increases the probability of abrupt service interruptions, investigations, or forced wind-downs.

Delisting and service suspension: The crypto-asset's availability may depend on the internal listing decisions of these counterparties. A delisting or suspension on a key connected venue can materially reduce liquidity or make trading temporarily impossible on the admitting service provider, even if the underlying crypto-asset continues to function.

Insolvency of counterparties: If a counterparty involved in holding, routing, or settling the crypto-asset becomes insolvent, enters restructuring, or is otherwise subject to resolution measures, assets held or processed by that counterparty may be frozen, become temporarily unavailable, or be recoverable only in part or not at all, which can result in losses for clients whose positions were maintained through that counterparty. This risk applies in particular where client assets are held on an omnibus basis or where segregation is not fully recognised in the counterparty's jurisdiction.

## 5. Operational and information risks

Due to the irrevocability of blockchain transactions, incorrect transaction approvals or the use of wrong networks or addresses will typically make the transferred funds irrecoverable. Because trading may also rely on technical connections to other venues or service providers, downtime or faulty code in these connections can temporarily block trading, deposits, or withdrawals even when the underlying blockchain is functioning. In addition, different groups of market participants may have unequal access to technical, governance, or project-related information, which can lead to information asymmetry and place less informed investors at a disadvantage when making trading decisions.

## 6. Market access and liquidity concentration risk

If the crypto-asset is only available on a limited number of trading platforms or through a single market-making entity, this may result in reduced liquidity, greater price volatility, or periods of inaccessibility for retail holders.

### **I.2 Issuer-related risks**

Interpretative note for this section: The risk factors set out in this Part I.2 follow the structure of the applicable MiCA white paper template for crypto-assets other than asset-referenced tokens or e-money tokens under Title II of MiCA, including references to issuer-related risks. For the purposes of this Part I.2, references to an "issuer", "issuer-related risks", or similar terms are to be read in line with the definition of "issuer" under MiCA, including any natural or legal person, or other undertaking, that issues crypto-assets. Where this white paper does not specify a separate issuer, the relevant risk descriptions should be understood as referring, as applicable, to persons, entities, undertakings, arrangements, or governance structures that may materially influence the crypto-asset or the related project. This may include, for example, foundations, core contributor entities, developers, maintainers, governance participants, or other relevant project-related actors, to the extent such information is available.

### 1. Absence or insolvency of an identifiable issuer

Where an identifiable issuer exists, that issuer may face insolvency risks. These may result from insufficient funding, low market interest, mismanagement, legal or regulatory developments, or external shocks, including pandemics or armed conflicts. In such a case, ongoing development, support, communication, or governance of the crypto-asset project may be reduced, suspended, or discontinued, potentially affecting the viability, availability, market acceptance, or tradability of the crypto-asset.

### 2. Legal and regulatory risks

The issuer operates in a dynamic and evolving regulatory environment. Failure to comply with applicable laws or regulations in relevant jurisdictions may result in enforcement actions, penalties, or restrictions on the project's operations. These may negatively impact the crypto-asset's availability, market acceptance, or legal status.

### 3. Operational risks

The issuer may fail to implement adequate internal controls, risk management, or governance processes. This can result in operational disruptions, financial losses, delays in updating the white paper, or reputational damage.

### 4. Governance and decision-making

The issuer's management body is responsible for key strategic, operational, and disclosure decisions. Ineffective governance, delays in decision-making, or lack of resources may compromise the stability of the project and its compliance with MiCA requirements. High concentration of decision-making authority or changes in ownership/control can amplify these risks.

### 5. Reputational risks

The issuer's reputation may be harmed by internal failures, external accusations, or association with illicit activity. Negative publicity can reduce trust in the issuer and impact the perceived legitimacy or value of the crypto-asset.

### 6. Counterparty dependence

The issuer may depend on third-party providers for certain core functions, such as technology development, marketing, legal advice, or infrastructure. If these partners discontinue their services, change ownership, or underperform, the issuer's ability to operate the project or maintain investor communication may be impaired. This could disrupt project continuity or undermine market confidence, ultimately affecting the crypto-asset's value.

## **I.3 Crypto-assets-related risks**

## 1. Valuation risk

The crypto-asset does not represent a claim, nor is it backed by physical assets or legal entitlements. Its market value is driven solely by supply and demand dynamics and may fluctuate significantly. In the absence of fundamental value anchors, such assets can lose their entire market value within a very short time. Historical market behaviour has shown that some types of crypto-assets have become worthless. Investors should be aware that this crypto-asset may lose all of its value.

## 2. Market volatility risk

Crypto-asset prices can fluctuate sharply due to changes in market sentiment, macroeconomic conditions, regulatory developments, or technology trends. Such volatility may result in rapid and significant losses. Holders should be prepared for the possibility of losing the full amount invested.

## 3. Liquidity and price-determination risk

Low trading volumes, fragmented trading across venues, or the absence of active market makers can restrict the ability to buy or sell the crypto-asset. In such situations, it is not guaranteed that an observable market price will exist at all times. Spreads may widen materially, and orders may only be executable under unfavourable conditions, which can make liquidation costly or temporarily impossible.

## 4. Crypto-asset security risk

Loss or theft of private keys, unauthorised access to wallets, or failures of custodial or exchange service providers can result in the irreversible loss of assets. Because blockchain transactions are final, recovery of funds after a compromise is generally impossible.

## 5. Fraud and scam risk

The pseudonymous and irreversible nature of blockchain transactions can attract fraudulent schemes. Typical forms include fake or unauthorised crypto-assets imitating established ones, phishing attempts, deceptive airdrops, or social-engineering attacks. Investors should exercise caution and verify the authenticity of counterparties and information sources.

## 6. Legal and regulatory reclassification risk

Legislative or regulatory changes in the European Union or in the Member State where the crypto-asset is admitted to trading may alter its legal classification, permitted uses, or tradability. In third countries, the crypto-asset may be treated as a financial instrument or security, which can restrict its offering, trading, or custody.

## 7. Absence of investor protection

The crypto-asset is not covered by investor-compensation or deposit-guarantee schemes. In the event of loss, fraud, or insolvency of a service provider, holders may have no access to recourse mechanisms typically available in regulated financial markets.

#### 8. Counterparty risk

Reliance on third-party exchanges, custodians, or intermediaries exposes holders to operational failures, insolvency, or fraud of these parties. Investors should conduct due diligence on service providers, as their failure may lead to the partial or total loss of held assets.

#### 9. Reputational risk

Negative publicity related to security incidents, misuse of blockchain technology, or associations with illicit activity can damage public confidence and reduce the crypto-asset's market value.

#### 10. Community and sentiment risk

Because the crypto-asset's perceived relevance and expected future use depend largely on community engagement and the prevailing sentiment, a loss of public interest, negative coverage or reduced activity of key contributors can materially reduce market demand.

#### 11. Macroeconomic and interest-rate risk

Fluctuations in interest rates, exchange rates, general market conditions, or overall market volatility can influence investor sentiment towards digital assets and affect the crypto-asset's market value.

#### 12. Taxation risk

Tax treatment varies across jurisdictions. Holders are individually responsible for complying with all applicable tax laws, including the reporting and payment of taxes arising from the acquisition, holding, or disposal of the crypto-asset.

#### 13. Anti-money-laundering and counter-terrorist financing risk

Wallet addresses or transactions connected to the crypto-asset may be linked to sanctioned or illicit activity. Regulatory responses to such findings may include transfer restrictions, reporting obligations, or the freezing of assets on certain venues.

#### 14. Market-abuse risk

Due to limited oversight and transparency, crypto-assets may be vulnerable to market-abuse practices such as spoofing, pump-and-dump schemes, or insider trading. Such activities can distort prices and expose holders to sudden losses.

## 15. Legal ownership and jurisdictional risk

Depending on the applicable law, holders of the crypto-asset may not have enforceable ownership rights or effective legal remedies in cases of disputes, fraud, or service failure. In certain jurisdictions, access to exchanges or interfaces may be restricted by regulatory measures, even if on-chain transfer remains technically possible.

## 16. Concentration risk

A large proportion of the total supply may be held by a small number of holders. This can enable market manipulation, governance dominance, or sudden large-scale liquidations that adversely affect market stability, price levels, and investor confidence.

### **I.4 Project implementation-related risks**

As this white paper relates to admission to trading of the crypto-asset, the risk description below reflects general implementation risks typically associated with crypto-asset projects and relevant for the crypto-asset service provider. The party admitting the crypto-asset to trading is not involved in the project's implementation and does not assume responsibility for its governance, funding, or execution.

Delays, failures, or changes in the implementation of the project as outlined in its public roadmap or technical documentation may negatively impact the perceived credibility or usability of the crypto-asset. This includes risks related to project governance, resource allocation, technical delivery, and team continuity.

Key-person risk: The project may rely on a limited number of individuals for development, maintenance, or strategic direction. The departure, incapacity, or misalignment of these individuals may delay or derail the implementation.

Timeline and milestone risk: Project milestones may not be met as announced. Delays in feature releases, protocol upgrades, or external integrations can undermine market confidence and affect the adoption, use, or value of the crypto-asset.

Delivery risk: Even if implemented on time, certain functionalities or integrations may not perform as intended or may be scaled back during execution, limiting the crypto-asset's practical utility.

### **I.5 Technology-related risks**

As this white paper relates to admission to trading of the crypto-asset, the following risks concern the underlying distributed ledger technology (DLT), its supporting infrastructure, and related technical dependencies. Failures or vulnerabilities in these systems may affect the availability, integrity, or transferability of the crypto-asset.

#### 1. Blockchain dependency risk

The functionality of the crypto-asset depends on the continuous and stable operation of the blockchain(s) on which it is issued. Network congestion, outages, or protocol errors may temporarily or permanently disrupt on-chain transactions. Extended downtime or degradation in network performance can affect trading, settlement, or the usability of the crypto-asset.

## 2. Smart contract vulnerability risk

The smart contract that defines the crypto-asset's parameters or governs its transfers may contain coding errors or security vulnerabilities. Exploitation of such weaknesses can result in unintended token minting, permanent loss of funds, or disruption of token functionality. Even after external audits, undetected vulnerabilities may persist due to the immutable nature of deployed code.

## 3. Wallet and key-management risk

The custody of crypto-assets relies on secure private key management. Loss, theft, or compromise of private keys results in irreversible loss of access. Custodians, trading venues, or wallet providers may be targeted by cyberattacks. Compatibility issues between wallet software and changes to the blockchain protocol (e.g. network upgrades) can further limit user access or the ability to transfer the crypto-asset.

Outdated or vulnerable wallet software:

Users relying on outdated, unaudited, or unsupported wallet software may face compatibility issues, security vulnerabilities, or failures when interacting with the blockchain. Failure to update wallet software in line with protocol developments can result in transaction errors, loss of access, or exposure to known exploits.

## 4. Network security risks

Attack risks: Blockchains may be subject to denial-of-service (DoS) attacks, 51% attacks, or other exploits targeting the consensus mechanism. These can delay transactions, compromise finality, or disrupt the accurate recording of transfers.

Centralisation concerns: Despite claims of decentralisation, a relatively small number of validators or a high concentration of stake may increase the risk of collusion, censorship, or coordinated network downtime, which can affect the resilience and operational reliability of the crypto-asset.

## 5. Bridge and interoperability risk

Where tokens can be bridged or wrapped across multiple blockchains, vulnerabilities in bridge protocols, validator sets, or locking mechanisms may result in loss, duplication, or misrepresentation of assets. Exploits or technical failures in these systems can instantly impact circulating supply, ownership claims, or token fungibility across chains.

## 6. Forking and protocol-upgrade risk

Network upgrades or disagreements among node operators or validators can result in blockchain “forks”, where the blockchain splits into two or more incompatible versions that continue separately from a shared past. This may lead to duplicate token representations or incompatibilities between exchanges and wallets. Until consensus stabilises, trading or transfers may be disrupted or misaligned. Such situations may be difficult for retail holders to navigate, particularly when trading platforms or wallets display inconsistent token information.

#### 7. Economic-layer and abstraction risk

Mechanisms such as gas relayers, wrapped tokens, or synthetic representations may alter the transaction economics of the underlying token. Changes in transaction costs, token demand, or utility may reduce its usage and weaken both its economic function and perceived value within its ecosystem.

#### 8. Spam and network-efficiency risk

High volumes of low-value (“dust”) or automated transactions may congest the network, slow validation times, inflate ledger size, and raise transaction costs. This can impair performance, reduce throughput, and expose address patterns to analysis, thereby reducing network efficiency and privacy.

#### 9. Front-end and access-interface risk

If users rely on centralised web interfaces or hosted wallets to interact with the blockchain, service outages, malicious compromises, or domain expiries affecting these interfaces may block access to the crypto-asset, even while the blockchain itself remains fully functional. Dependence on single web portals introduces a critical point of failure outside the DLT layer.

#### 10. Decentralisation claim risk

While the technical infrastructure may appear distributed, the actual governance or economic control of the project may lie with a small set of actors. This disconnect between marketing claims and structural reality can lead to regulatory scrutiny, reputational damage, or legal uncertainty – especially if the project is presented as ‘community-governed’ without substantiation.

### **I.6 Mitigation measures**

None.

## Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts

### J.1 Adverse impacts on climate and other environment-related adverse impacts

#### S.1 Name

Crypto Risk Metrics GmbH

#### S.2 Relevant legal entity identifier

39120077M9TG001FE242

#### S.3 Name of the crypto-asset

MetaDAO

#### S.4 Consensus Mechanism

The crypto-asset that is the subject of this white paper is available on the Solana network.

The following applies to Solana:

Solana uses a combination of Proof-of-History (PoH) and Proof-of-Stake (PoS). The core concepts of the mechanism are intended to work as follows:

##### Core Concepts

##### 1. Proof-of-History (PoH):

PoH is a cryptographic ordering and timing mechanism that provides evidence that data existed in a particular sequence and that time passed between proofs.

Verifiable Delay Function (VDF): PoH relies on a sequential hash-based proof process that Solana describes as VDF-like. This sequence of hashes provides a verifiable order of events, enabling the network to efficiently agree on the sequence of transactions.

##### 2. Proof-of-Stake (PoS):

Validator Selection: Leader slots are assigned through the network's leader schedule, which is stake-weighted. The more SOL staked, the higher the chance of being selected to validate transactions and produce new blocks.

Delegation: Token holders can delegate their SOL tokens to validators, earning rewards proportional to their stake while contributing to the network's security.

##### Consensus Process

### 1. Transaction Validation:

Transactions are broadcast to the network and collected by validators. Each transaction is validated to ensure it meets the network's criteria, such as having correct signatures and sufficient funds.

### 2. PoH Sequence Generation:

A validator generates a sequence of hashes using PoH, each containing a timestamp and the previous hash. This process creates a historical record of transactions, establishing a cryptographic clock for the network.

### 3. Block Production:

The network uses PoS to select a leader validator based on their stake. The leader is responsible for bundling the validated transactions into a block. The leader validator uses the PoH sequence to order transactions within the block, ensuring that all transactions are processed in the correct order.

### 4. Consensus and Finalisation:

Other validators vote on the ledger state associated with the block. A block may first become confirmed and later finalised once it reaches the network's strongest confirmation state.

## Security and Economic Incentives

### 1. Incentives for Validators:

**Block Rewards:** Validators earn rewards for producing and validating blocks. These rewards are distributed in SOL tokens and are proportional to the validator's stake and performance.

**Transaction Fees:** Validators also earn transaction fees from the transactions included in the blocks they produce. These fees provide an additional incentive for validators to process transactions efficiently.

### 2. Security:

**Staking:** Staking provides economic alignment, and Solana documentation notes that slashing has been discussed as a future mechanism for intentional malicious behaviour, but is not implemented yet.

**Delegated Staking:** Token holders can delegate their SOL tokens to validators, intended to enhance network security and decentralisation. Delegators share in the rewards and are incentivised to choose reliable validators.

### 3. Economic Penalties:

Slashing (planned): Validators can be penalised for malicious behaviour, such as double-signing or producing invalid blocks. This penalty, known as slashing, results in the loss of a portion of the staked tokens, discouraging dishonest actions.

## **S.5 Incentive Mechanisms and Applicable Fees**

The crypto-asset that is the subject of this white paper is available on the Solana network.

The following applies to Solana:

#### 1. Validators:

Validators participate in block production and voting under Solana's stake-weighted model. They may receive staking-related rewards and a share of transaction-fee income. Under Solana's fee model, the base fee is split between burn and validator compensation, while any prioritisation fee is paid to the validator.

Transaction Fees: Validators earn a portion of the transaction fees paid by users for the transactions they include in the blocks. This is intended to provide an additional financial incentive for validators to process transactions efficiently and maintain the network's integrity.

#### 2. Delegators:

Delegated Staking: Token holders who do not wish to run a validator node can delegate their SOL tokens to a validator. In return, delegators share the rewards earned by the validators. This is intended to encourage widespread participation in securing the network and to support decentralisation.

#### 3. Economic Security:

Solana staking documentation notes slashing as a possible future mechanism for intentional malicious conduct, but states that slashing is not implemented in the protocol today. Economic alignment instead currently arises primarily from staking participation, validator performance incentives, and the opportunity cost of locking capital in staking positions.

### Fees Applicable on the Solana Blockchain

#### 1. Transaction Fees:

Solana transactions require fees in SOL. The fee model consists of a base fee and, where used, an optional prioritisation fee. The base fee compensates signature verification work and is split between burn and validator compensation, while any prioritisation fee is paid to the validator.

## 2. Rent Fees:

Solana accounts that store on-chain state must satisfy the rent-exemption threshold, which is linked to the amount of data stored. This mechanism is intended to support efficient use of network state and account storage resources.

## 3. Program Execution Costs:

Deploying and interacting with on-chain programs may involve transaction fees and, where relevant, compute-related prioritisation fees and account-storage requirements. These mechanisms are intended to allocate network resources in proportion to use.

### **S.6 Beginning of the period to which the disclosure relates**

2025-06-15

### **S.7 End of the period to which the disclosure relates**

2026-06-15

### **S.8 Energy consumption**

9.33892 kWh/a

### **S.9 Energy consumption sources and methodologies**

The energy consumption associated with this crypto-asset is aggregated of multiple contributing components, primarily the underlying blockchain network and the execution of token-specific operations. To determine the energy consumption of a token, the energy consumption of the underlying blockchain network Solana is calculated first. A proportionate share of that energy use is then attributed to the token based on its expected activity level within the network (e.g. transaction volume, contract execution).

The Functionally Fungible Group Digital Token Identifier (FFG DTI) is used to determine all technically equivalent implementations of the crypto-asset in scope.

Estimates regarding hardware types, node distribution, and the number of network participants are based on informed assumptions, supported by best-effort verification against available empirical data. Unless robust evidence suggests otherwise, participants are assumed to act in an economically rational manner. In line with the precautionary principle, conservative estimates are applied where uncertainty exists – that is, estimates tend towards the higher end of potential environmental impact.

### **S.10 Renewable energy consumption**

38.5831139958 %

### **S.11 Energy intensity**

0.00000 kWh

### **S.12 Scope 1 DLT GHG emissions – Controlled**

0.00000 tCO<sub>2</sub>e/a

### **S.13 Scope 2 DLT GHG emissions – Purchased**

0.00316 tCO<sub>2</sub>e/a

### **S.14 GHG intensity**

0.00000 kgCO<sub>2</sub>e

### **S.15 Key energy sources and methodologies**

To determine the proportion of renewable energy usage, the locations of the nodes are determined using public information sites, open-source and in-house-developed crawlers. Where no information is available on the geographic distribution of nodes, comparable reference networks are used, taking into account similarities in incentivisation structure and consensus mechanism. This geographic information is then combined with publicly available data from Our World in Data. The resulting intensity is calculated as the marginal energy consumption with respect to one additional transaction.

Ember (2025); Energy Institute, Statistical Review of World Energy (2024), with major processing by Our World in Data. "Share of electricity generated by renewables - Ember and Energy Institute" [dataset]. Underlying sources: Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy". Retrieved from: <https://ourworldindata.org/grapher/share-electricity-renewables>

### **S.16 Key GHG sources and methodologies**

To determine GHG emissions, the locations of the nodes are determined using public information sites, open-source crawlers, and crawlers developed in-house. Where no information is available on the geographic distribution of nodes, comparable reference networks are used, taking into account similarities in incentivisation structure and consensus mechanism. This geographic information is then combined with publicly available data from Our World in Data. The resulting intensity is calculated as the marginal emission intensity with respect to one additional transaction.

Ember (2025); Energy Institute, Statistical Review of World Energy (2024), with major processing by Our World in Data. "Carbon intensity of electricity generation – Ember and Energy Institute" [dataset]. Underlying sources: Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy". Retrieved from: <https://ourworldindata.org/grapher/carbon-intensity-electricity>. Licensed under CC BY 4.0.

