# Soul Token White Paper

Soul Protocol Issuer AG

**00 TABLE OF CONTENT**

**01 DATE OF NOTIFICATION**

2025-04-14

**COMPLIANCE STATEMENTS**

**02** This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The offeror of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

This white paper was notified to the Financial Market Authority of the Principality of Liechtenstein on April 14 2025.

**03** This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 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** The crypto-asset referred to in this white paper may lose its value in part or in full, may not always be transferable and may not be liquid.

**05** The utility token referred to in this white paper may not be exchangeable against the good or service promised in the crypto-asset white paper, especially in the case of a failure or discontinuation of the crypto-asset project.

**06** 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.

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

## SUMMARY

### 07 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 (36) or any other offer document pursuant to Union or national law.

### 08 Characteristics of the crypto-asset

The Soul Token is a blockchain-native utility asset that enables interaction with decentralized functionalities within the multi-chain Soul Protocol ecosystem. It is designed (i) to enhance secure and efficient connectivity between multiple blockchain networks. As a middleware component, it facilitates seamless cross-chain data exchange and asset integration (ii) to participate in governance functions via a polling mechanism by enabling token holders to vote on protocol upgrades and other ecosystem developments, whereby governance decisions are executed through on-chain smart contracts, ensuring decentralized decision-making (iii) to stake Soul Token in their own non-custodial wallet.

Holding Soul Tokens does not give holders rights to equity, dividends, profit-sharing, voting rights, or participation in revenue. The only obligation Soul Protocol Issuer AG has is to provide purchasers with a specific allocation of Soul Tokens. Once the allocation is executed, Soul Protocol Issuer AG has no further post-allocation obligations. One of the key principles of the Soul Protocol is to provide a decentralized infrastructure that enhances the interoperability of cross-chain transactions, allowing existing DeFi applications to optimize asset utilization without relying on traditional bridging mechanisms. The project relies on a decentralized governance structure where Soul Token holders can participate in decisions related to protocol upgrades and technical improvements. The Soul Token is designed to be used within the Soul Protocol ecosystem and facilitates governance participation, staking, and access to protocol services. The tokens are not intended for active secondary market trading, and holders may need to meet certain conditions to participate in staking or governance activities, such as minimum balances or lock-up periods.

Purchasers cannot cancel the purchase or request a refund after the expiration of any applicable reimbursement period.

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

Upon the issuance of a total Maximum Supply of 100,000,000 Soul Tokens, the allocated tokens will be directly distributed to the wallets of participants who took part in the sale round.

Soul Token holders may take part in governance decisions concerning the technical development and the protocol and ecosystem. This includes aspects such as protocol upgrades or initiatives to enhance the ecosystem's functionality and resilience. As part of the decentralized governance model, the community may, for instance, suggest ways to foster network activity or recognize valuable contributions

that strengthen the ecosystem. These decisions are made solely for ecosystem purposes and do not establish any individual economic claim. The Purchaser of the Soul Tokens has no economic interest in the success of the company and is not entitled to any profit distributions or a share of the protocol's returns. Soul Tokens do not grant any claim to profits, dividends, or any form of monetary return, nor do they represent ownership rights in the protocol.

Soul Tokens cannot be redeemed for monetary value and serve as a utility token within the Soul Protocol. They are used for Governance participation, allowing token holders to influence protocol upgrades and ecosystem developments. Soul Tokens are issued on a public blockchain, ensuring full transparency and decentralization. Only the private key holder can authorize transfers to other addresses. Once transferred, the associated rights and obligations (such as governance participation and staking eligibility) are also transferred to the new token holder.

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

| | |
|---|---|
| *Total offer amount* | *25,000,000 x Price to be determined as outlined in E.8.* |
| *Total number of tokens to be offered to the public* | *25,000,000* |
| *Subscription period* | *2025-05-16 to 2025-05-25 (intended)* |
| *Minimum and maximum subscription amount* | *Applies only if the offer is cancelled due to the minimum amount not being reached of in the case of possible oversubscription.* |
| *Issue price* | *The price will be determined as specified in Section E.8 and may be paid in USDC or USDT or commonly used cryptocurrencies (see E.24).* |
| *Subscription fees (if any)* | *N/A* |
| *Target holders of tokens* | *The target audience primarily consists of retail investors located within the European Economic Area (EEA). These investors may range from individuals with limited experience to more sophisticated investors.* |
| *Description of offer phases* | *Before the public sale, the token was sold through a private sale in a non-public process. This phase is not accessible to the general public.*<br><br>*After the private sale, a public sale will take place in Q2 2025, which will be announced in advance. The current plan foresees the public sale running for about 10 days, starting around May 16, 2025, or after - though the timeline may still be adjusted. The public sale will be conducted via a launchpad and offered via the website of the project, whereby the process will be determined and terms and conditions will transparently be accessible for investors. During this period, the Token will not be listed.*<br><br>*The token price will be set in accordance with E.8.* |

| | |
|---|---|
| *CASP responsible for placing the token* (if any) | *N/A* |
| *Form of placement* | *Without a firm commitment basis.* |
| *Admission to trading* | *Soul Tokens.* |

## PART A - INFORMATION ABOUT THE OFFEROR OR THE PERSON SEEKING ADMISSION TO TRADING

**A.1 Name**

Soul Protocol Issuer AG

**A.2 Legal Form**

Aktiengesellschaft, AG (Private Limited Company)

**A.3 Registered Address**

c/o Revalier Aktiengesellschaft, Pradafant 11, 9490 Vaduz, Principality of Liechtenstein

**A.4 Head Office**

c/o Revalier Aktiengesellschaft, Pradafant 11, 9490 Vaduz, Principality of Liechtenstein

**A.5 Registration Date**

2024-06-11

**A.6 Legal Entity Identifier**

391200VLCVZNAOKV5204

**A.7 Another Identifier Required Pursuant to Applicable National Law**

N/A

**A.8 Contact Telephone Number**

+423 237 63 63

**A.9 E-mail Address**

publicsale@soul.io

**A.10 Response Time (Days)**

Approx. 10 days

**A.11 Parent Company**

N/A

**A.12 Members of the Management Body**

| Full Name | Business Address | Function |
|---|---|---|
| Reinhold Wohlwend | Soul Protocol Issuer AG, c/o Revalier Aktiengesellschaft, Pradafant 11, 9490 Vaduz, Principality of Liechtenstein | Board Member |
| Oussama El Atiki El Guennouni | Soul Protocol Issuer AG, c/o Revalier Aktiengesellschaft, Pradafant 11, 9490 Vaduz, Principality of Liechtenstein | Board Member |
| Ahmed Serghini | Soul Protocol Issuer AG, c/o Revalier Aktiengesellschaft, | Board Member |

| | | |
|---|---|---|
| | Pradafant 11, 9490 Vaduz, Principality of Liechtenstein | |
| Soufiane El Mouatassim Billah | Soul Protocol Issuer AG, c/o Revalier Aktiengesellschaft, Pradafant 11, 9490 Vaduz, Principality of Liechtenstein | Board Member |

**A.13 Business Activity**

The company develops software and technologies for decentralized network protocols to facilitate digital asset transfers. It manages intellectual property, licenses, and other assets, invests in and holds suitable assets, and may establish branches, acquire or merge with companies, and manage real estate and IP rights. All activities align with the company's purpose, excluding those requiring special approval from the Liechtenstein Financial Market Authority.

**A.14 Parent Company Business Activity**

N/A

**A.15 Newly Established**

True

**A.16 Financial Condition for the past three Years**

Soul Protocol Issuer AG's share capital is CHF 50'000.00.

As of December 31, 2024, its financial condition was close to 0 as no activity took place in 2024, with no debt.

**A.17 Financial Condition Since Registration**

Soul Protocol Issuer AG's share capital is CHF 50'000.00.

As of December 31, 2024, its financial condition was close to 0 as no activity took place in 2024, with no debt.

**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**

False

**B.2 Name**

**B.3 Legal Form**

**B.4 Registered Address**

**B.5 Head Office**

**B.6 Registration Date**

**B.7 Legal Entity Identifier**

**B.8 Another Identifier Required Pursuant to Applicable National Law**

**B.9 Parent Company**

**B.10 Members of the Management Body**

**B.11 Business Activity**

**B.12 Parent Company Business Activity**

## 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**

N/A

**C.2 Legal Form**

N/A

**C.3 Registered Address**

N/A

**C.4 Head Office**

N/A

**C.5 Registration Date**

N/A

**C.6 Legal Entity Identifier**

N/A

**C.7 Another Identifier Required Pursuant to Applicable National Law**

N/A

**C.8 Parent Company**

N/A

**C.9 Reason for Crypto-Asset White Paper Preparation**

N/A

**C.10 Members of the Management Body**

N/A

**C.11 Operator Business Activity**

N/A

**C.12 Parent Company Business Activity**

N/A

**C.13 Other persons drawing up the white paper under Article 6 (1) second subparagraph MiCA**

N/A

**C.14 Reason for drawing up the white paper under Article 6 (1) second subparagraph MiCA**

N/A

## PART D - INFORMATION ABOUT THE CRYPTO-ASSET PROJECT

### D.1 Crypto-Asset Project Name

Soul Protocol

### D.2 Crypto-Assets Name

Soul Token

### D.3 Abbreviation

SO

### D.4 Crypto-Asset Project Description

Soul integrates with multiple blockchains using LayerZero and other leading messaging providers for cross-chain communication. Soul will adapt the contract architecture typically found in protocols to a cross-protocol model that includes concepts such as the tokenization of the supply and the existence of a central, user-chosen Controller.

Soul integrates with multiple blockchain networks like Aave and Compound and enables compatibility with existing decentralized applications. The protocol provides an interoperability layer that enhances efficiency and usability across different ecosystems.

Soul's smart contract design enhances the user experience by reducing costs, improving performance, mitigating risk, and increasing flexibility. Through its unique architecture, Soul enables efficient monitoring of users' positions across multiple chains, facilitating swift liquidations to safeguard the ecosystem's stability and security.

On each specific blockchain, Soul can support multiple existing protocols, referred to as base protocols (BPs). Soul will launch with support for a selected group of BPs, maintaining the flexibility to integrate new ones at any future time.

Initially, Soul will be deployed on EVM-compatible blockchains, meticulously selecting and curating the BPs upon which is built, with the potential to expand and integrate new blockchains at any future point, including non-EVM chains.

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

| Full Name | Business Address | Function |
|---|---|---|
| Ahmed Serghini | Soul Protocol Issuer AG, c/o Revalier Aktiengesellschaft, Pradafant 11, 9490 Vaduz, Principality of Liechtenstein | Chief Executive Officer |
| Ramiro Vignolo | Soul Protocol Issuer AG, c/o Revalier Aktiengesellschaft, Pradafant 11, 9490 Vaduz, Principality of Liechtenstein | Chief Technology Officer |
| Diego Pontello | Soul Protocol Issuer AG, c/o Revalier Aktiengesellschaft, Pradafant 11, 9490 Vaduz, Principality of Liechtenstein | Senior Blockchain Engineer |

| | | |
|---|---|---|
| Rodrigo Garcia | Soul Protocol Issuer AG, c/o Revalier Aktiengesellschaft, Pradafant 11, 9490 Vaduz, Principality of Liechtenstein | Senior Blockchain Engineer |
| Arturo Collado | Soul Protocol Issuer AG, c/o Revalier Aktiengesellschaft, Pradafant 11, 9490 Vaduz, Principality of Liechtenstein | Senior Blockchain Engineer |

**D.6 Utility Token Classification**

True

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

- Access to decentralized ecosystem services and functions.
- Participation in non-custodial staking to support network security and protocol integrity, ensuring decentralization and operational efficiency.
- Governance rights, allowing tokenholders to vote on protocol upgrades, ecosystem developments, and strategic decisions through a secure, on-chain governance mechanism that ensures transparency and full decentralization.

**D.8 Plans for the Token**

**Q1 2025:**

Referral and Quests module

Integration with Venus Protocol

Security Audit Part 1 (Internal Review & Fixes)

Fronted Additional Integrations

Backend Additional Integrations

Backend Additional Integrations

**Q2 2025:**

Public Sale SO Tokens

Soul Testnet Release

Final Security Audit (Third Party & Fixes)

Mainnet

Candidate Deployment (Limited Access, Beta Users Only)

Governance Beta

Rewards Module

Booster Module

New cross messages protocols providers (TBD)

**Q3 2025:**

Soul Protocol Mainnet Release

Onboarding new base protocols

Governance Module Launch (Testing Phase with Community & Validators)

**Q4 2025:**

Full Governance Decentralization

Gauges and emissions module launch

Final Security Testing

Liquidity Scaling

**Q1/Q2 2026:**

Post-Mainnet Monitoring & Upgrades

User Adoption & Expansion Strategy

Next-Gen Scaling Research (non EVMs blockchains)

**D.9 Resource Allocation**

The project has been bootstrapped. Substantial financial resources have been allocated for operational expenses.

A team of over 40 professionals has been dedicated to the project.

**D.10 Planned Use of Collected Funds or Crypto-Assets**

Soul Protocol Issuer AG will use collected funds for the technical development and maintenance of the Soul Protocol infrastructure, including smart contract audits, network integrations, and decentralized governance enhancements. This includes among others technical development, infrastructure improvements, consultancy and developer costs, compliance and legal obligations, as well as marketing and commercialization efforts to drive adoption and ecosystem growth, particularly described under A. 52 and D.8. No proceeds will be distributed as financial returns, and no rights to revenue or profits are granted to token holders.

## 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

OTPC

### E.2 Reasons for Public Offer or Admission to Trading

The primary objective of the public offer is to ensure broad participation and decentralization, which are fundamental to the Soul Protocol's success. A widely distributed token supply is essential for establishing a truly decentralized governance system, fostering community-driven decision-making, and ensuring the security and resilience of the ecosystem.

Proceeds raised from the public sale will be used to support the development and maintenance of the Soul Protocol's technical infrastructure, including compliance, marketing, network optimizations and security audits. No funds will be distributed as returns to token holders

### E.3 Fundraising Target

N/A. See Token Pricing Mechanism in E.8.

### E.4 Minimum Subscription Goals

N/A. See Token Pricing Mechanism in E.8.

### E.5 Maximum Subscription Goal

N/A. See Token Pricing Mechanism in E.8.

### E.6 Oversubscription Acceptance

False.

### E.7 Oversubscription Allocation

N/A. See Token Pricing Mechanism in E.8.

### E.8 Issue Price

**Token Pricing Mechanism:**

The Public Sale will allocate 25% of the Total Token Supply to the community, which equals 25,000,000 tokens. The final price per token will be determined at the end of the sale period based on the total funds contributed by participants. At the conclusion of the sale, the token price will be calculated using this simple formula:

Final Token Price = Total Funds Raised / 25,000,000 (Tokens sold in Public Sale)

All participants in the Public Sale will receive tokens at the same final price, regardless of when they contributed during the sale period. This ensures fairness and transparency for everyone involved.

Non-binding sample example

- If a total of USD 15,000,000 is raised with 25,000,000 tokens sold:

  15,000,000 / 25,000,000 = USD 0.60 per token

- If a total of USD 10,000,000 is raised with the same 25,000,000 tokens sold:

  10,000,000 / 25,000,000 = USD 0.40 per token

Every investor is being informed of the token pricing mechanism.

This approach ties the token price directly to the total demand in the Public Sale, ensuring a fair, market-driven value. It allows all participants to receive tokens at a fair market value.

**E.9 Official Currency or Any Other Crypto-Assets Determining the Issue Price**

US Dollars

**E.10 Subscription Fee**

N/A

**E.11 Offer Price Determination Method**

The offer price is determined by market dynamics, primarily based on supply and demand forces as described in E.8.

**E.12 Total Number of Offered/Traded Crypto-Assets**

100,000,000

**E.13 Targeted Holders**

ALL

**E.14 Holder Restrictions**

For investors outside the EEA, certain restrictions are introduced due to unclear regulatory requirements and for risk mitigation purposes. Therefore, investors residing in the following countries are excluded from the public offering:

Afghanistan, Barbados, Belarus, Burkina Faso, Burundi, Cameroon, Central African Republic, Congo (Democratic Republic of), Gibraltar, Guinea, Guinea-Bissau, Haiti, Iran, Iraq, Jamaica, Lebanon, Libya, Mali, Mozambique, Myanmar (Bruma), Nicaragua, North Korea, Panama, Philippines, Russia, Senegal, Somalia, South Africa, Syria, Tanzania, Trinidad and Tobago, Tunisia, Uganda, Ukraine, United Arab Emirates, United States of America, Vanuatu, Venezuela, Vietnam, Yemen and Zimbabwe.

On a technical level, robust mechanisms are in place to enforce these restrictions, ensuring alignment with compliance standards. Access control systems, jurisdiction-based filters, and verification processes are integrated to uphold these policies. These measures ensure that the Soul Protocol remains compliant while maintaining a secure and efficient ecosystem for eligible participants.

**E.15 Reimbursement Notice**

Purchasers participating in the offer to the public of crypto-assets will be able to be reimbursed if the offer is cancelled.

**E.16 Refund Mechanism**

The purchaser receives a refund to their refund address.

**E.17 Refund Timeline**

14 days

**E.18 Offer Phases**

This Public Sale is designed to allow participants to acquire the crypto-assets directly from the issuer. During this period, the crypto-assets will not be listed or traded on any exchange or trading venue.

**E.19 Early Purchase Discount**

The purchase price of Soul Tokens will be determined based on fair market value, ensuring transparency and equitable access for all participants. There will be no early purchase discounts or preferential pricing structures.

This approach guarantees that all buyers, regardless of their entry point, acquire Soul Tokens under the same pricing conditions, fostering fairness and stability within the Soul Protocol ecosystem.

To maintain transparency, clear measures will be in place to ensure an equitable pricing model that aligns with market conditions and regulatory standards.

**E.20 Time-Limited Offer**

True

**E.21 Subscription Period Beginning**

Approx. 2025-05-16 (intended)

**E.22 Subscription Period End**

Approx. 2025-05-25 (intended)

**E.23 Safeguarding Arrangements for Offered Funds/Crypto-Assets**

All funds and crypto-assets collected during the withdrawal period will be held in segregated accounts to ensure maximum security and transparency. Regular status updates will be provided to participants, detailing the security measures in place and the management of collected funds.

In accordance with Article 10 of Regulation (EU) 2023/1114, contributors retain the right to withdraw their contributions during the specified withdrawal period.

**E.24 Payment Methods for Crypto-Asset Purchase**

The price will be determined as specified in Section E.8 and may be paid in USDC or USDT. Additionally, a range of commonly used cryptocurrencies accepted via the third-party provider (CoinPayments.net) can be used. Investors are free to use the services of the third-party provider or, alternatively, convert their assets independently and proceed with direct payment in stablecoins via the project's website.

**E.25 Value Transfer Methods for Reimbursement**

USDC or USDT, based on the value at the time of purchase

**E.26 Right of Withdrawal**

Retail holders who purchase Soul Token have the right to withdraw from their agreement to purchase Soul Token without incurring any fees or costs and without having to give any reasons. The withdrawal period is 14 calendar days from the date of the agreement. If a retail holder exercises its right to withdraw from the purchase agreement, it shall send a notice by email to the following address: publicsale@soul.io. The notice must be sent before midnight CET of the 14th day after the date of the agreement. The right of withdrawal may not be exercised after (i) the end of the Subscription Period, or (ii) the admission of Soul Token to trading.

If the right of withdrawal is exercised, the Offeror will return to the retail holder all payments received within 14 days of receipt of the notice of withdrawal.

**E.27 Transfer of Purchased Crypto-Assets**

Ethereum blockchain.

**E.28 Transfer Time Schedule**

Purchased Soul Tokens are expected to be transferred to holders in Q3, aligning with the anticipated Token Generation Event (TGE). The transfers will take place on the Ethereum blockchain as ERC-20 tokens and will be recorded transparently. Please note that this timeline is subject to change.

**E.29 Purchaser's Technical Requirements**

Purchasers must have a compatible non-custodial wallet that supports Ethereum and the Token Standard ERC-20. The wallet must be capable of receiving and storing Soul Tokens securely. Private keys and recovery phrases must be kept safe, as lost credentials cannot be recovered. Additionally, purchasers must ensure their wallets are connected to the correct blockchain network. Further, a reliable internet connection and an up-to-date browser/app is required.

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

N/A

**E.31 CASP identifier**

N/A

**E.32 Placement Form**

NTAV

**E.33 Trading Platforms name**

N/A

**E.34 Trading Platforms Market Identifier Code (MIC)**

N/A

**E.35 Trading Platforms Access**

N/A

**E.36 Involved Costs**

N/A

**E.37 Offer Expenses**

N/A

**E.38 Conflicts of Interest**

No significant conflicts of interest have been identified among the persons involved in the public offer or admission to trading of Soul Tokens. All team members, advisors, and affiliated entities are required to adhere to strict ethical guidelines and disclose any potential conflicts that may arise. The governance structure of the Soul Protocol shall ensure that decision-making processes, including token allocation and ecosystem development, remain transparent and community-driven. Any future conflicts of interest will be disclosed in accordance with regulatory requirements.

### E.39 Applicable Law

The offer of Soul Tokens in the EEA shall be governed by and interpreted in accordance with the laws of Liechtenstein.

### E.40 Competent Court

Subject to mandatory applicable law, any dispute arising out of or in connection with this white paper and all claims related to the Soul Protocol shall be exclusively subject to the jurisdiction of the courts in Liechtenstein. Such disputes, including matters of validity, invalidity, breach, or termination, shall be brought exclusively before the courts of Vaduz, Liechtenstein.

## PART F - INFORMATION ABOUT THE CRYPTO-ASSETS

### F.1 Crypto-Asset Type

Utility Token

### F.2 Crypto-Asset Functionality

Soul Tokens provide holders with access to features and services within the Soul Protocol ecosystem. These include the ability to participate in governance processes through on-chain voting mechanisms related to technical upgrades, parameter adjustments, and ecosystem initiatives. Such participation is intended to support the decentralized development of the protocol and does not confer any ownership, profit-sharing, or economic rights.

Soul Tokens may also enable access to additional protocol functionalities—such as participation in experimental modules or advanced referral mechanisms—subject to meeting certain conditions defined by the community or smart contract logic.

To encourage engagement and community contribution, the protocol may implement incentive schemes that recognize active participation (e.g., testing, staking, or providing feedback). These mechanisms are structured to reward involvement in ecosystem activities based on transparent, predefined criteria. However, they do not represent a financial return or guaranteed yield and are not designed as remuneration or compensation.

### F.3 Planned Application of Functionalities

- Q1 2025 – Referral and Quests module, Integration with Venus Protocol, Security Audit Part 1 (Internal Review & Fixes), Fronted Additional Integrations, Backend Additional Integrations, Backend Additional Integrations
- Q2 2025 – Public Sale SO Tokens, Soul Testnet Release, Final Security Audit (Third Party & Fixes, Mainnet Candidate Deployment (Limited Access, Beta Users Only), Governance Beta, Rewards Module, Booster Module, New cross messages protocols providers (TBD)
- Q3 2025 – Soul Protocol Mainnet Release, Onboarding new base protocols, Governance Module Launch (Testing Phase with Community & Validators)
- Q4 2025 – Full Governance Decentralization, Gauges and emissions module launch, Final Security Testing, Liquidity Scaling Plan
- Q1/Q2 2026 – Post-Mainnet Monitoring & Upgrades, User Adoption & Expansion Strategy, Next-Gen Scaling Research (non EVMs blockchains)

### F.4 Type of white paper

OTHR

### F.5 The type of submission

NEWT

### F.6 Crypto-Asset Characteristics

The Soul Token is a blockchain-native utility asset that enables interaction with decentralised functionalities within the multi-chain Soul Protocol ecosystem. It is designed (i) to enhance secure and efficient connectivity between multiple blockchain networks. As a middleware component, it facilitates seamless cross-chain data exchange and asset integration (ii) to participate in governance functions via a polling mechanism by enabling token holders to vote on protocol upgrades and other ecosystem developments, whereby governance decisions are executed

through on-chain smart contracts, ensuring decentralized decision-making (iii) to stake Soul Token in their own non-custodial wallet.

Holding Soul Tokens does not give holders rights to equity, dividends, profit-sharing, voting rights, or participation in revenue. The only obligation Soul Protocol Issuer AG has is to provide purchasers with a specific allocation of Soul Tokens. Once the allocation is executed, Soul Protocol Issuer AG has no further post-allocation obligations. One of the key principles of the Soul Protocol is to provide a decentralized infrastructure that enhances the interoperability of cross-chain transactions, allowing existing DeFi applications to optimize asset utilization without relying on traditional bridging mechanisms. The project relies on a decentralized governance structure where Soul Token holders can participate in decisions related to protocol upgrades and technical improvements. The Soul Token is designed to be used within the Soul Protocol ecosystem and facilitates governance participation, staking, and access to protocol services. The tokens are not intended for active secondary market trading, and holders may need to meet certain conditions to participate in staking or governance activities, such as minimum balances or lock-up periods.

Purchasers cannot cancel the purchase or request a refund after the expiration of any applicable reimbursement period.

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

Soul Protocol Issuer AG

**F.8 Website of the issuer**

http://soul.io

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

Approx. 2025-05-16 (intended)

**F.10 Publication date**

2025-05-16 (intended). In any case after notification to financial market authority and within the deadlines stipulated by law.

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

N/A

**F.12 Identifier of operator of the trading platform**

N/A

**F.13 Language or languages of the white paper**

English

**F.14 Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available**

N/A

**F.15 Functionally Fungible Group Digital Token Identifier, where available**

N/A

**F.16 Voluntary data flag**

False

**F.17 Personal data flag**

True

**F.18 LEI eligibility**

True

**F.19 Home Member State**

Liechtenstein

**F.20 Host Member States**

Austria

Belgium

Bulgaria

Cyprus

Czech

Estonia

Germany

Denmark

Spain

Finland

France

Greece

Croatia

Hungary

Ireland

Iceland

Italy

Lithuania

Luxembourg

Latvia

Malta

Netherlands

Norway

Poland

Portugal

Romania

Sweden

Slovenia

Slovakia

## PART G - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS

### G.1 Purchaser Rights and Obligations

Soul Tokens are cryptographic assets designed for use within the Soul Protocol, enabling access to the ecosystem, governance, and functionalities, as described in the project's documentation.

Purchasers have the right to receive their allocated Soul Tokens upon purchase. Due to the decentralized nature of the protocol, once the allocation is executed, the Soul Protocol Issuer AG has no further obligations post-allocation. Soul Tokens do not represent ownership, equity, or claims against Soul Protocol Issuer AG or any affiliated entities. The protocol is designed to function autonomously through self-executing smart contracts, ensuring that its core functionalities continue to operate independently, even in the event of any cessation of the issuing entity's activities.

The Soul Protocol is structured to rely on a community-driven governance model, where token holders contribute through voting to any decision, development or change of the protocol. While the initial framework has been established by the project's founding team, its sustainability and long-term success depend on technological infrastructure, decentralized governance, and active community participation, rather than reliance on a single entity or small group of individuals.

In particular, Soul Token holders can participate in governance, including voting on protocol upgrades, structures, and system improvements, with voting power weighted based on governance participation and staking contributions. Token holders must adhere to network policies and are expected to contribute to governance processes, and help maintain the quality and efficiency of the protocol. Through active participation, token holders play a crucial role in ensuring the sustainability, security, and decentralization of the Soul Protocol.

### G.2 Exercise of Rights and Obligation

To exercise the rights associated with Soul Tokens, holders must possess and maintain their tokens in compliance with the Soul Protocol's governance and staking policies.

Voting rights, including decisions on protocol upgrades, liquidity management, and staking mechanisms, require holders to maintain an average token balance over a designated period. Voting power is weighted based on governance participation and staking commitments.

Participation in governance processes—such as submitting proposals, staking liquidity, or providing development contributions—must adhere to the procedural standards established by the Soul Protocol community

### G.3 Conditions for Modifications of Rights and Obligations

Governance decisions regarding technical updates and protocol improvements will be determined through a decentralized voting mechanism involving Soul Token holders. In the early phase, a governance framework overseen by the Soul Foundation will be introduced to ensure a smooth transition towards full decentralization, with progressive community involvement in protocol decisions. Once the protocol is stable, governance will transition to a decentralized process, where modifications require approval from a predetermined number of token holders. The exact threshold for approval will be defined in the governance framework. Changes will undergo a structured review process, including community discussions, proposal submissions, and voting, ensuring transparency and collective decision-making while maintaining flexibility and adaptability. Any modification to the protocol will require approval from a predetermined number of token holders, as defined by the governance framework. All proposed changes will follow a

structured process involving community discussions, proposal submissions, and on-chain voting, ensuring transparency, inclusivity, and adaptability as the protocol evolves.

**G.4 Future Public Offers**

No future public offers of crypto-assets by the issuer have been determined at this time. Any potential future offerings will be communicated transparently through official channels once applicable.

**G.5 Issuer Retained Crypto-Assets**

10,000,000 Tokens for Team

5,000,000 Tokens for Liquidity

21,000,000 Tokens for Ecosystem

22,000,000 Tokens for Foundation

**G.6 Utility Token Classification**

True

**G.7 Key Features of Goods/Services of Utility Tokens**

Upon the issuance of a total maximum supply of 100,000,000 Soul Tokens, the allocated tokens will be directly distributed to the wallets of participants who took part in the respective sale round.

Soul Token holders can participate in governance decisions related to technical upgrades and interoperability features of the protocol. Soul Tokens cannot be redeemed for monetary value and serve as a utility token within the Soul Protocol. They are used for Governance participation, allowing token holders to influence protocol upgrades and ecosystem developments. Soul Tokens are utility tokens within the Soul Protocol and are not redeemable for monetary value. They empower holders to actively participate in on-chain governance, enabling decisions on technical upgrades, interoperability features, and broader ecosystem developments.

Soul Tokens are issued on a public blockchain, ensuring full transparency and decentralization. Only the private key holder can authorize transfers to other addresses. Once transferred, all associated rights and responsibilities—such as governance participation, staking eligibility, and voting rights—are transferred to the token holder.

**G.8 Utility Tokens Redemption**

Soul Tokens can only be used for the ecosystem provided, whereby the smart contract regulates the access to goods and services. Soul Tokens cannot be redeemed for monetary value. They can be used solely for network participation, access, and decision-making.

**G.9 Non-Trading Request**

True

**G.10 Crypto-Assets Purchase or Sale Modalities**

The Public Sale will be conducted for Soul Tokens, allowing participants to acquire tokens directly from the issuer within a limited subscription period. The price per token will be determined through a fair market mechanism based on supply and demand, ensuring transparency and equitable access for all purchasers.

Participants can purchase Soul Tokens via the official website, where detailed instructions and a secure acquisition process will be provided. This website will serve as the primary channel for the public sale, ensuring accessibility and clear communication regarding the terms of participation.

Soul Tokens will be transferred to purchasers in Q3 2025, in any case after the public sale, aligning with the anticipated Token Generation Event (TGE). These transfers will be executed on the Ethereum blockchain as ERC-20 tokens, with full transparency regarding the transfer schedule.

**G.11 Crypto-Assets Transfer Restrictions**

There are no inherent permanent restrictions on the transferability of Soul Tokens, except for compliance with applicable laws and regulations. Certain tokens allocated to e.g. team members or ecosystem development may follow predefined vesting schedules to ensure long-term protocol sustainability. Additionally, governance participation or staking may involve temporary network-based conditions but does not impose contractual restrictions on transfers.

Following the public sale, the distribution of tokens will occur in a structured rollout process to ensure technical integrity and security. This is a technical implementation schedule, and is designed to facilitate a smooth network deployment. Tokens will become fully accessible in approx. Q3 2025, following the public sale in Q2.

These measures aim to enhance network stability and decentralization while ensuring compliance with applicable regulations.

**G.12 Supply Adjustment Protocols**

False.

**G.13 Supply Adjustment Mechanisms**

False.

**G.14 Token Value Protection Schemes**

False.

**G.15 Token Value Protection Schemes Description**

N/A.

**G.16 Compensation Schemes**

False.

**G.17 Compensation Schemes Description**

N/A.

**G.18 Applicable Law**

The offer of Soul Tokens shall be governed by and interpreted in accordance with the laws of Liechtenstein.

**G.19 Competent Court**

Subject to mandatory applicable law, any dispute arising out of or in connection with this white paper and all claims related to the Soul Protocol shall be exclusively subject to the jurisdiction of the courts in Liechtenstein. Such disputes, including matters of validity, invalidity, breach, or termination, shall be brought exclusively before the courts of Vaduz, Liechtenstein.

## PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY

### H.1 Distributed ledger technology

The Soul Protocol uses distributed ledger technology (DLT) to create a decentralised and transparent framework across multiple blockchain networks. By using DLT, the protocol increases security, efficiency and verifiability when interacting with crypto assets. Initially deployed on Ethereum and other compatible distributed ledger networks such as Avalanche, Base, Optimism and Arbitrum, the Soul Protocol ensures that transactions are immutably recorded across a network of nodes, eliminating reliance on centralised intermediaries. In the future, the protocol will be extended to other blockchain ecosystems to enable greater interoperability and accessibility across the broader digital asset landscape.

### H.2 Protocols and Technical Standards

Soul Protocol is built on established blockchain standards to ensure seamless integration and interoperability across multiple ecosystems. Initially deployed on Ethereum, it follows the widely adopted ERC-20 standard, allowing compatibility with Ethereum-based assets and protocols. Future integrations will leverage the native technical frameworks of other blockchains, such as the SPL (Solana Program Library) token standard on Solana, written in Rust, and the Move-based smart contract frameworks on Sui and Aptos. To enable cross-chain functionality, Soul Protocol will utilize interoperability solutions like LayerZero or Wormhole, facilitating a consistent and efficient aggregation across different blockchain networks.

### H.3 Technology Used

Soul Protocol's technology stack is designed to support its deployment across multiple blockchain ecosystems.

Ethereum Phase: The protocol utilizes Solidity-based smart contracts, Chainlink oracles for reliable price feeds, and Web3.js for decentralized application (dApp) interaction. Data indexing is handled through The Graph to enhance accessibility and performance.

Future Integrations: Solana (Implementing Rust-based programs), Sui/Aptos (Leveraging the move programming language to enable secure, resource-oriented smart contract execution), Cross-Chain Interoperability (Connectivity between Ethereum, EVM-compatible chains, and non-EVM networks like Solana, Sui, and Aptos is facilitated by interoperability solutions such as LayerZero, Wormhole, Axelar, and CCIP), Universal Infrastructure (A unified frontend framework (e.g., React) and backend indexing solutions ensure a consistent user experience across all supported blockchain environments).

### H.4 Consensus Mechanism

On Ethereum, Soul Protocol operates under Proof of Stake (PoS), implemented post-Merge in 2022. Validators stake ETH to secure the network, confirming transactions in ~12-14 seconds per block, providing Soul Protocol with efficient and eco-friendly transaction finality.

### H.5 Incentive Mechanisms and Applicable Fees

Ethereum secures transactions through Proof of Stake, where validators stake ETH to confirm blocks, ensuring security with finality in approx.. 12-14 seconds. The only fee is the Gas Fee, paid in ETH, ranging from USD 5 to USD 50+ for simple transactions (e.g., 21,000 gas units) during peak congestion, and often exceeding USD 100 for complex operations like smart contract interactions. Costs fluctuate widely with network demand, peaking during high-traffic periods.

### H.6 Use of Distributed Ledger Technology

False.

### H.7 DLT Functionality Description

N/A.

### H.8 Audit

*False.*

### H.9 Audit Outcome

The audit process is currently ongoing to ensure compliance, security, and technical robustness. At this stage, the audit has not yet been finalized, and the official outcome remains pending.

## PART I – INFORMATION ON RISKS

Subject only to the limitations and requirements of MiCA and applicable mandatory statutes, each user of the crypto-asset as covered by this white paper acts in their own sole responsibility and on their own sole risk. All liability in regards to the risks mentioned herein is excluded, as far as legally permissible.

Purchaser should evaluate these risks carefully and consider seeking professional advice before participating in the token issuance.

### I.1 Offer-Related Risks

**Regulatory Risks:** The regulatory landscape for crypto-assets is rapidly evolving and may vary significantly across jurisdictions. While Soul Token is issued and classified under the framework established by MiCA within the EU, there is a risk that it could be viewed differently in other jurisdictions. This difference in classification may lead to Soul Token being subject to additional or conflicting regulatory requirements, or even being restricted or deemed non-compliant in certain regions outside the EU. Such discrepancies could impact the issuance, trading, or use of Soul Token, potentially limiting its accessibility or functionality in some markets.

**Limited Initial Access:** Soul Tokens will be available through the website of xLaunchpad and the project during the initial sale phase. This limits the avenues for acquisition and may expose purchasers to risks if they do not use the official and secure channels.

**Operational Risks:** The issuance relies on the functionality and security of the project's platform and associated technologies. Technical issues, cybersecurity breaches, or operational failures could disrupt the issuance process or affect the value of the tokens.

**Market Risks:** The Soul Token is not speculative by nature. Nonetheless, the value of Soul Tokens will be determined exclusively by market forces, so it may be subject to significant fluctuations due to market dynamics, speculation, and external factors. In particular, purchasers of Soul Tokens may face the risk of losing part or all of their purchase value.

**Personal Data Risks:** Pursuant to the General Data Protection Regulation ("GDPR"), Soul Protocol Issuer AG is required to take all necessary precautions: (i) with regard to the nature of the data collected and the risks presented by the processing of such data, (ii) to preserve the security of holders' personal data and, (iii) in particular, to prevent such data from being distorted, damaged, or accessed by unauthorised third parties.

### I.2 Issuer-Related Risks

**Regulatory Compliance Risks**: Issuers of crypto assets must adhere to a wide array of regulatory requirements across different jurisdictions. Non-compliance can result in fines, sanctions, or the prohibition of the crypto asset offering, impacting its viability and market acceptance. Regulatory measures might impact Tokens negatively in a number of ways. The Company may cease to operate in a country or even abandon certain features of the project if regulatory action or changes in laws or regulations make it illegal to operate in such country or it is not commercially desirable to obtain the necessary regulatory approval(s) to operate in such country. This includes in particular the risk that the Soul Tokens cannot be used or can no longer be used for its intended purpose due to changes in the legal or regulatory framework and may become unusable under certain circumstances.

**Operational Risks**: These include risks related to the issuer's internal processes, personnel, and technologies, which can affect their ability to manage crypto-asset operations effectively. Failures in operational integrity might lead to disruptions, financial losses, or reputational damage.

**Financial Risks**: Issuers face financial risks, including liquidity, credit, and market risks. These could affect the issuer's ability to continue operations, meet obligations, or sustain the stability or value of the crypto-asset.

**Legal Risks**: Legal uncertainties, potential lawsuits, or adverse legal rulings can pose significant risks to issuers. Legal challenges may affect the legality, usability, or value of a crypto-asset.

**Fraud and Mismanagement Risks**: There is a risk of fraudulent activity or mismanagement by the issuer, which can lead to directly impacting the usability or value of a crypto-asset or damage the credibility of the project.

**Reputational Risks**: Negative publicity, whether due to operational failures, security breaches, or association with illicit activities, can damage an issuer's reputation and, by extension, the value and acceptance of the crypto-asset.

**Technology Management Risks**: Inadequate management of technological updates or failure to keep pace with technological advancements can render a crypto-asset, or the project it is connected to, obsolete or vulnerable to security risks. A malfunction, unintended function, or unforeseen operation of the blockchain may cause the Tokens to become defective or function unexpectedly or unintentionally.

**Dependency on Key Individuals**: The success of some crypto projects can be highly dependent on the expertise and leadership of key individuals. Loss or changes in the project's leadership can lead to disruptions, loss of trust, or project failure. There is a risk that key team members of the Company, whose knowledge and experience are essential to a successful development and deployment leave the Company thereby compromising the success of the project.

**Conflicts of Interest**: Risks arise when the issuer's interests do not align with those of the crypto-asset holders, potentially leading to decisions that are not in the best interests of the asset holders, impacting the value of a crypto-asset or damage the credibility of the project.

**Counterparty Risks**: Risks associated with the issuer's partners, suppliers, or collaborators, including the potential for non-fulfillment of obligations that can affect the issuer's operations.

**Personal Data Risks:** Pursuant to the General Data Protection Regulation ("GDPR"), Soul Protocol Issuer AG is required to take all necessary precautions: (i) with regard to the nature of the data collected and the risks presented by the processing of such data, (ii) to preserve the security of holders' personal data and, (iii) in particular, to prevent such data from being distorted, damaged, or accessed by unauthorised third parties.

### I.3 Crypto-Assets-Related Risks

**Market Risk**: Crypto-assets are notoriously volatile, with prices subject to significant fluctuations due to market sentiment, regulatory news, technological advancements, and macroeconomic factors. The Company cannot control the market of the Tokens and it is possible that there is a lack of interest with regards to the Tokens, which could negatively impact the creation and deployment of the Tokens as well as the Protocol and therefore all intended utilities of the Tokens.

**Custodial Risk**: Risks associated with the theft of crypto-assets from wallets, loss of private keys, or failure of custodial services, which can result in the irreversible loss of crypto-assets.

**Smart Contract Risk**: Crypto-assets might be connected to or be issued with the help of smart contracts. Smart contracts are code running on a blockchain, executing the programmed functions automatically if the defined conditions are fulfilled. There is a risk that any smart contract used for the distribution of the Tokens contains security gaps, errors or dysfunctionalities which may adversely affect the distribution and use of the Tokens. Bugs or vulnerabilities in smart contract

code can expose blockchain users to potential hacks and exploits. Any flaw in the code can lead to unintended consequences, such as the loss of crypto-assets or unauthorized access to sensitive data.

**Regulatory, Law and Tax Risk:** There are numerous risks in connection with Tokens with regards to regulations, law and taxes. Changes in the regulatory environment for crypto-assets (such as consumer protection, taxation, and anti-money laundering requirements) could affect the use, value, or legality of crypto-assets in a given jurisdiction.

**Counterparty Risk**: In cases where crypto-assets are used in contractual agreements, there is a risk that the counterparty may fail to fulfill their obligations due to insolvency, compliance issues, or fraud, resulting in loss of crypto-assets.

**Reputational Risk**: Association with illicit activities, high-profile thefts, or technological failures can damage the reputation of certain crypto-assets, impacting user trust and market value.

**Scam Risk:** This is the risk of loss resulting from a scam or fraud suffered by Soul Token holders from other malicious actors. These scams include – but are not limited to – phishing on social networks or by email, fake giveaways, identity theft of Soul Protocol Issuer AG or its executive members, creation of fake Soul Tokens, offering fake Soul airdrops, among others.

### I.4 Project Implementation-Related Risks

**Poor Execution:** The success of the project depends on the effective implementation of decentralized technology, which may encounter obstacles such as software errors, vulnerabilities in smart contracts, or compatibility issues across platforms and protocols. Additionally, decentralized systems may generate results that deviate from user expectations or ethical standards, potentially leading to unintended consequences or misuse.

**Adoption and Scalability**: The project's success depends on the widespread adoption of its network, which requires streamlined onboarding for users, developers, and service providers. Additionally, scaling resources such as computational power or data availability is essential to support growth and enhance the network's utility.

**Operational and Resource Dependency Risks**: The project relies on external technology and contributions from third-party providers, such as blockchain infrastructure, node operators, and data providers. Any inconsistencies in their support or shortages in required resources could disrupt the network's functionality or negatively impact the overall performance and quality of services.

### I.5 Technology-Related Risks

**Private Key Management Risk and Loss of Access to Crypto-Assets**: The security of crypto-assets heavily relies on the management of private keys, which are used to access and control the crypto-assets (e.g. initiate transactions). Poor management practices, loss, or theft of private keys, or respective credentials, can lead to irreversible loss of access to crypto-assets.

**Settlement and Transaction Finality**: By design, a blockchain's settlement is probabilistic, meaning there is no absolute guaranteed finality for a transaction. There remains a theoretical risk that a transaction could be reversed or concurring versions of the ledger could persist due to exceptional circumstances such as forks or consensus errors. The risk diminishes as more blocks are added, making it increasingly secure over time. Under normal circumstance, however, once a transaction is confirmed, it cannot be reversed or cancelled. Crypto-assets sent to a wrong address cannot be retrieved, resulting in the loss of the sent crypto assets.

**Scaling Limitations and Transaction Fees**: As the number of users and transactions grows, a blockchain network may face scaling challenges. This could lead to increased transaction fees and slower transaction processing times, affecting usability and costs.

**Economic Self-sufficiency and Operational Parameters**: A blockchain network might not reach the critical mass in transaction volume necessary to sustain self-sufficiency and remain economically viable to incentivize block production. In failing to achieve such inflection point, a network might lose its relevance, become insecure, or result in changes to the protocol's operational parameters, such as the monetary policy, fee structure and consensus rewards, governance model, or technical specifications such as block size or intervals.

**Network Attacks and Cyber Security Risks**: Blockchain networks can be vulnerable to a variety of cyber-attacks, including 51% attacks, where an attacker gains control of the majority of the network's consensus, Sybil attacks, or DDoS attacks. These can disrupt the network's operations and compromise data integrity, affecting its security and reliability.

**Consensus Failures or Forks**: Faults in the consensus mechanism can lead to forks, where multiple versions of the ledger coexist, or network halts, potentially destabilizing the network and reducing trust among participants.

**Bugs in the Blockchain's Core Code**: Even with thorough testing, there is always a risk that unknown bugs may exist in a blockchain protocol, which could be exploited to disrupt network operations or manipulate account balances. Continuous code review, audit trails, and having a bug bounty program are essential to identify and rectify such vulnerabilities promptly.

**Smart Contract Security Risk**: Smart contracts are code running on a blockchain, executing the programmed functions automatically if the defined conditions are fulfilled. Bugs or vulnerabilities in smart contract code can expose blockchain networks to potential hacks and exploits. Any flaw in the code can lead to unintended consequences, such as the loss of crypto-assets or unauthorized access to sensitive data.

**Dependency on Underlying Technology**: Blockchain technology relies on underlying infrastructures, such as specific hardware or network connectivity, which may themselves be vulnerable to attacks, outages, or other interferences.

**Risk of Technological Disruption**: Technological advancements or the emergence of new technology could impact blockchain systems, or components used in it, by making them insecure or obsolete (e.g. quantum computing breaking encryption paradigms). This could lead to theft or loss of crypto-assets or compromise data integrity on the network.

**Governance Risk**: Governance in blockchain technology encompasses the mechanisms for making decisions about network changes and protocol upgrades. Faulty governance models can lead to ineffective decision-making, slow responses to issues, and potential network forks, undermining stability and integrity. Moreover, there is a risk of disproportionate influence by a group of stakeholders, leading to centralized power and decisions that may not align with the broader public's interests.

**Anonymity and Privacy Risk**: The inherent transparency and immutability of blockchain technology can pose risks to user anonymity and privacy. Since all transactions are recorded on a public ledger, there is potential for sensitive data to be exposed. The possibility for the public to link certain transactions to a specific address might expose it to phishing attacks, fraud, or other malicious activities.

**Data Corruption**: Corruption of blockchain data, whether through software bugs, human error, or malicious tampering, can undermine the reliability and accuracy of the system.

**Third-Party Risks**: Crypto-assets often rely on third-party services like wallet providers for trading and storage. These platforms can be susceptible to security breaches, operational failures, and regulatory non-compliance, which can lead to the loss or theft of crypto-assets.

**Transaction Irreversibility:** Transactions in crypto assets are generally irreversible. As a result, losses due to fraudulent or accidental transactions may not be recoverable.

### I.6 Mitigation Measures

**Personal Data Risks.** Pursuant to the applicable GDPR, Soul Protocol Issuer AG is required to take all necessary precautions with regard to the nature of the data and the risks presented by the processing of such data, to preserve the security of Soul Token holders' personal data and, in particular, to prevent it from being distorted, damaged, or accessed by unauthorised third parties.

**Standardized Protocols:** Use of widely accepted standards like ERC-20 for token implementation to ensure compatibility with wallets, exchanges, and other platforms.

**Code Audits**: Regularly audit smart contracts and code to identify bugs, vulnerabilities, or inefficiencies.

**Decentralized Node Network**: Design a robust, decentralized infrastructure with geographically distributed nodes to minimize the risk of downtime or central points of failure.

**Bug Bounty Programs**: Incentivize external developers to identify and report security flaws in the system.

**Third-Party Smart Contract Risks:** Even when integrating with audited and well-established protocols, there remains a risk of vulnerabilities in third-party smart contracts. Exploits, unforeseen bugs, or security flaws in external contracts could impact the functionality, security, or value of assets within the ecosystem. Continuous monitoring and proactive risk assessment are essential to mitigate such threats.

## 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 the climate and other environment related adverse impacts

Since the crypto-asset utilizes the Ethereum blockchain, which operates on a Proof of Stake (PoS) consensus mechanism, its direct environmental footprint is significantly lower than Proof of Work (PoW) alternatives. By relying on node operators who stake tokens rather than using energy-intensive mining, the system reduces electricity consumption and carbon emissions. Additionally, the AI services run on otherwise underutilized edge compute resources, further minimizing incremental energy usage. Overall, this approach aligns with a more sustainable, resource-efficient model, mitigating adverse climate and environmental impacts.

| General information | |
|---|---|
| **S.1 Name**<br>*Name reported in field A.1* | Soul Protocol Issuer AG |
| **S.2 Relevant legal entity identifier**<br>Identifier referred to in field A.2 | 391200VLCVZNAOKV5204 |
| **S.3 Name of the crypto-asset**<br>Name of the crypto-asset, as reported in field D.2 | Soul Token |
| **S.4 Consensus Mechanism**<br>The consensus mechanism, as reported in field H4. | Ethereum, under Proof of Stake (PoS). |
| **S.5 Incentive Mechanisms and Applicable Fees**<br>Incentive mechanisms to secure transactions and any fees applicable, as reported in field H.5. | Ethereum gas fees paid to validators. |
| **S.6 Beginning of the period to which the disclosure relates** | 2025-04-14 |
| **S.7 End of the period to which the disclosure relates** | N/A |
| **Mandatory key indicator on energy consumption** | |
| **S.8 Energy consumption**<br>Total amount of energy used for the validation of transactions and the maintenance of the integrity of the | No additional energy consumption given that the token is built on ETH.<br>2600 megawatt per hour (CCRI ETH REPORT) |

| | |
|---|---|
| distributed ledger of transactions, expressed per calendar year | |
| **Sources and methodologies** | |
| **S.9 Energy consumption sources and Methodologies**<br>Sources and methodologies used in relation to the information reported in field S.8 | https://carbon-ratings.com/dl/eth-report-2022 |