AI3 TOKEN WHITE PAPER

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INTRODUCTORY STATEMENTS

N°	FIELD	CONTENT

01 Date of Notification

01	Date of Notification	This crypto-asset white paper ("**White Paper**") was notified to the Central Bank of Ireland on 2025-04-16.

02 Statement in Accordance with Article 6 (3) of Regulation (EU) 2023/1114

02	Statement in Accordance with Article 6 (3) of Regulation (EU) 2023/1114	This White Paper has not been approved by any competent authority in any Member State of the European Union ("**EU**"). The person seeking admission to trading of the AI3 Token ("**AI3 Token**") is solely responsible for the content of this White Paper.

03 Statement in Accordance with Article 6 (6) of Regulation (EU) 2023/1114

03	Statement in Accordance with Article 6 (6) of Regulation (EU) 2023/1114	This White Paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto assets ("**MiCA**") and, to the best of the knowledge of the management body of the person seeking admission to trading, the information presented in this White Paper is fair, clear and not misleading and the 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

04	Statement in Accordance with Article 6 (5) points (a), (b), (c) of Regulation (EU) 2023/1114	The AI3 Token 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

05	Statement in Accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114	Statement - True The AI3 Token may not be exchangeable against the good or service promised in the White Paper, especially in the case of a failure or discontinuation of the crypto-asset project.

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

06	Statement in Accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114	The AI3 Token is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council. The AI3 Token is not covered by 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 White Paper. The prospective holder should base any decision to purchase the AI3 Token on the content of the White Paper as a whole and not on the summary alone. The Admission to Trading of the AI3 Token does not constitute an offer or solicitation to purchase financial instruments or an admission to trading of financial instruments and any such offer, solicitation or admission can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This 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	Key Information about the Characteristics of the Crypto-Asset	The Autonomys Network ("**Network**") – a decentralized infrastructure stack for secure, self-sovereign human-AI collaboration – is being built from first principles to simultaneously achieve security, scalability, and decentralization based on original multi-year research. At its core, the Network implements Subspace, a novel storage-based consensus protocol that decouples consensus from execution. This proposer-builder separation allows the Network to independently scale transaction throughput and storage requirements while maintaining a fully decentralized blockchain with a low barrier to participation - all vital for the realization of decentralized AI - or AI3. The AI3 Token is the native token of the Network which implements Subspace and is to be used for interactions with the Network, specifically for access to its functionalities, namely (i) the staking function, (ii) the gas function, and (iii) the governance function. See F.2. for more details of the AI3 Token's functionalities. The AI3 Token enables its holders to access and interact with the Network and qualifies as a utility token under MiCA.

09	Key Information about the Quality and Quantity of the Goods or Services to which the Utility Token give Access	**Quantity and Quality of the Goods and/or–** The AI3 Token is a prerequisite to interact with a DLT technology, i.e., the Network. The range and quality of the utilities accessible on the Network will depend on the Network's development and status as well as the development activity performed by third party developers.
	Restrictions on Transferability.	**Restrictions on Transferability** - cf. Section G. 11.
10	Key information about the offer to the public or admission to trading	The Subspace Foundation ("**Foundation**"), a foundation established in Switzerland ("**Person Seeking Admission to Trading**" and/or "**Issuer**", hereinafter used interchangeably) seeks admission of the AI3 Token on multiple trading platforms, among which trading platforms within the EU ("**Trading Platforms**").

PART I – INFORMATION ABOUT THE RISKS

I.1 Admission to Trading-Related Risks

I.1	Admission to Trading-Related Risks	**General Contractual and Counterparty Risk**: The Foundation neither operates nor controls, oversees, or manages the functioning of the Trading Platforms, where the AI3 Token will be admitted. When AI3 Token holders buy or sell the AI3 Token on Trading Platforms, the Foundation is not a contractual party to these transactions. As a result,
		- Any legal relationship between token holders and the Trading Platforms is governed solely by the terms and conditions set by each Trading Platform at its discretion. - The Foundation assumes no responsibility or liability for the operations, services, security, performance, or any outcomes—whether financial or technical—arising from transactions conducted on these Trading Platforms. - The Foundation provides no assurances regarding any Trading Platform itself and assumes no responsibility or liability for any regulatory, compliance, operational, financial, technical, or reputational failures that may adversely affect its activities. This includes, but is not limited to, circumstances where such failures result in disruptions, restrictions on trading, or the Trading Platform halting or ceasing its operations entirely, due to sanctions, bankruptcy or alike. The foregoing may result in substantial or even total losses for the AI3 Token holder.
		▪ **Pausing and Delisting Risk**: The Foundation cannot guarantee that the AI3 Token will remain listed or tradeable on any Trading Platforms. Delisting (or the temporary pausing of such listing) could significantly hinder the ability of AI3 Token holders to buy, sell, or otherwise transact in AI3 Tokens. In the event of delisting, AI3 Token holders may face challenges in finding alternative markets or counterparties willing to trade AI3 Tokens, which could adversely impact the AI3 Token's liquidity and market value. Delisting could also negatively impact the price of the AI3 Token, due to modified demand for the AI3 Token and/or reputational impact.

		▪ **Trading Risk:** The Foundation does not control the secondary markets. There can be no assurance as to the secondary market (if any) in the AI3 Tokens, and specifically:
		
		   ▪ it cannot guarantee the depth, stability, or sustainability of any secondary market for AI3 Tokens. Limited market depth or trading activity may result in reduced liquidity, increased price volatility, and challenges in buying or selling AI3 Tokens at desired prices; and
		
		   ▪ it cannot guarantee the healthy and consistent availability of buying or selling opportunities for AI3 Tokens or the integrity of their market price. Trading activity may be affected by manipulative practices such as wash trading, front-running, and similar schemes. While Trading Platforms are subject to varying regulatory frameworks that may or may not prohibit such practices and impose oversight to detect and deter them, the Foundation assumes no responsibility or liability for their effective prevention or enforcement.
		
		▪ **Operational and Technical Risk**: Trading Platforms operate interfaces that allow users to trade crypto-assets for fiat currencies, such as U.S. Dollars and Euros, or other crypto-assets. The reliance on the Trading Platform's internal system for asset storage and transfer adds an additional layer of counterparty risk, as users are exposed to potential operational, technical, or human errors during these processes. As a result, the Foundation assumes no responsibility or liability for any losses arising from these risks.
		
		   ▪ Trades on these Trading Platforms are executed based on a centralized matching algorithm and are often recorded off-chain, meaning they are not directly related to transparent on-chain transfers of crypto-assets, and could dissimulate detrimental trade matching or rogue practices. The traded assets are recorded solely on the Trading Platform's internal ledger, with each internal ledger entry corresponding to an offsetting trade involving either government currency or another crypto asset.
		
		   ▪ Additionally, funds deposited by users for trading may be co-mingled by the Trading Platforms, rather than stored in unique wallet addresses for each user. This

		practice results in the centralization of a large volume of assets in a single location, which in turn increases the potential risk of damage or theft, particularly in the event of a hack or security breach.
		▪ Furthermore, users who wish to trade or withdraw their AI3 Tokens must deposit them into the Trading Platform, increasing the risk of loss in the event of a failure of the deposit or withdrawal processes set up by the Trading Platform.
		Unanticipated Risks: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.1 to I.5.

I.2 Person Seeking Admission to Trading/Issuer-Related Risks

I.2	Person Seeking Admission to Trading/Issuer-Related Risks	The Person Seeking Admission to Trading also qualifies as Issuer within the meaning of article (3) (1) (10) of MiCA. For the sake of consistency, these terms are used interchangeably.
		▪ **Abandonment / Lack of Success Risk**: This is the risk that the activities of the Foundation must be partially or totally abandoned for several reasons including, but not limited to, lack of interest from the public, lack of funding, incapacitation of key developers and project members, force majeure (including pandemics and wars) or lack of commercial success or prospects.
		▪ **Project Change Risk**: The project of the Foundation, for which the Protocol serves as the implementation, may evolve over time. This could involve pivoting from its original vision, or modifying how that vision is executed. Such changes may be driven by market conditions, regulatory developments, technological advancements, or strategic decisions by the project's team. While adaptation can foster innovation and resilience, it also introduces risks, including shifts in value proposition and potential misalignment with prior expectations.

		▪	**No Network Control Risk**: The Network is neither operated nor controlled by the Foundation. Should AI3 Token holders interact with the Network, they are engaging directly with the Network and potentially with third parties that have no relationship to the Foundation. This means the Foundation does not oversee or manage these interactions, nor does it assume responsibility for any outcomes that may arise.
		▪	**Withdrawing Partners Risk**: This is the risk that the Foundation faces in its business relationships with one or more third parties. The implementation of the Network depends strongly on the collaboration and functioning of services provided by several third parties and other crucial partners. Loss or changes in the project's leadership or key partners can lead to disruptions, loss of trust, or project failure. The Foundation cannot guarantee that the Network and the related project will be successfully developed and deployed.
		▪	**Legal and Regulatory Compliance Risk**: Crypto assets and blockchain-based technologies are subject to evolving regulatory landscapes worldwide. Regulations vary across jurisdictions and may be subject to significant changes. This could lead to changes with respect to trading of the AI3 Token and increase the Foundation's costs and/or obligations in admitting the AI3 Token for trading. Changes in laws or regulations may negatively impact the value, legality, or functionality of the AI3 Token. Non-compliance can result in investigations, enforcement actions, penalties, fines, sanctions, or the prohibition of the trading of the AI3 Token impacting its viability and market acceptance. The Foundation could also be subject to private litigation.
		▪	**Operational Risk**: Any failure to develop or maintain effective internal control or any difficulties encountered in the implementation of such controls, or their improvement could harm the business of the Foundation, causing disruptions, financial losses, or reputational damage.
		▪	**Industry Risk**: The Foundation is and will be subject to all the risks and uncertainties associated with any new venture, visionary projects, including the risk that the Foundation will not be able to realize its purpose or vision about the Network and the project.

Other projects may have the same or a similar vision as the Foundation. Many of such other projects are profit-oriented, substantially larger and have considerably greater financial, technical and marketing resources than the Foundation does, and thus may attract more participants than the Network, the project and the ecosystem initiated by the Foundation.

- **Reputational Risk**: The Foundation faces the risk of negative publicity, whether due, without limitation, to operational failures, security breaches, or Foundation with illicit activities, all of which can damage the Foundation's reputation and, by extension, the value and acceptance of the AI3 Token.

- **Competition Risk**: There are several other crypto-assets and projects, and new competitors may enter the market at any time. The effect of new or additional competition on the AI3 Token or its market price cannot be predicted or quantified. Competitors may have significantly greater financial and legal resources than the Foundation and there is no guarantee that the Foundation will be able to compete successfully, or at all, with such competitors. Moreover, increased competition may severely impact the profitability and creditworthiness of the Foundation.

- **Unsolicited Admission to Trading Risk**: Third parties can elect to support AI3 Tokens on their Trading Platforms without any request nor authorization or approval by the Foundation or anyone else. As a result, AI3 Token integration on any third-party platform does not imply any endorsement by the Foundation that such third-party services are valid, legal, stable or otherwise appropriate.

- **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.1 to I.5.

I.3   Crypto-Assets-Related Risks

I.3	Crypto-Assets-Related Risks	▪	**Market Risk**: Crypto assets, including AI3 Tokens, are highly volatile and can experience significant price swings in short periods, increasing the risk of sudden and substantial losses. Such valuation risk arises as the market value of a crypto asset may not always reflect its underlying utility or fundamentals and is subject to subjective assessment. AI3 Token holders are thus exposed to potential for losses due to the AI3 Token's
		▪	potential fluctuations in value, driven by various factors such as supply and demand dynamics, investor sentiment, and broader market trends, incl. changes in interest rates, general movements in local and international markets, technological advancements, regulatory changes, and media coverage. Notably, momentum pricing of crypto assets has previously resulted, and may continue to result, in speculation regarding future appreciation or depreciation in the value of such assets, further contributing to volatility and potentially inflating prices at any given time.
		▪	liquidity risk, where a lack of depth in secondary markets – if any – or limited trading volumes can hinder the ability to execute trades at favorable prices, which could lead to significant losses, especially in fast-moving market conditions. As a result, holders of AI3 Tokens may experience challenges in managing their holdings, with the value of the asset subject to unpredictable fluctuations and potential depreciation.
		▪	solvency and collateral risk, if the AI3 Token is used to finance further activities, especially in leveraged positions or as collateral for loans. Significant fluctuations in the value of the AI3 Token could adversely affect the solvency of its holder, particularly if the token is pledged as collateral. A drastic decline in its value may trigger margin calls or automatic liquidations, which could further depress the AI3 Token's price, creating a negative feedback loop. This volatility poses the risk of forced asset sales, potentially resulting in substantial losses for the holder and amplifying downward pressure on the market price of AI3 Tokens.

		▪ **Custodial Risk:** The method chosen to store AI3 Tokens, like any crypto-asset, carries inherent risks related to the security and management of the storage solution. The chosen storage method—whether hot or cold wallets, or centralized custody—can significantly impact the safety, liquidity, and accessibility of AI3 Tokens, with direct consequences for the holder's ability to access, trade, or retain their assets.
		▪ **Scam Risk**. This is the risk of loss resulting from a scam or fraud suffered by AI3 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 the Foundation or its management body, creation of fake AI3 Tokens, offering fake AI3 Token airdrops, among others.
		▪ **Anti-Money Laundering/Counter-Terrorism Financing Risk:** This is the risk that crypto-asset wallets holding AI3 Token or transactions in AI3 Token may be used for money laundering or terrorist financing purposes or identified to a person known to have committed such offenses. There is thus a risk that a public address holding AI3 Tokens could be flagged in relation to Anti-Money Laundering or Counter-Terrorism Financing efforts. In such cases, receiving AI3 Tokens could result in the holder's address being flagged by relevant authorities, Trading Platforms, or other service providers, which may lead to restrictions on transactions or the freezing of assets. Consequently, holders of AI3 Tokens may face legal or regulatory challenges if their address becomes associated with illicit activities, impacting their ability to freely access, trade, or transfer their tokens.
		▪ **Taxation Risk:** The taxation regime that applies to the trading of AI3 Tokens by either individual holders or legal entities will depend on each AI3 Token holder's jurisdiction. The Foundation cannot guarantee that the holding of AI3 Tokens, the reception of the AI3 Token, conversions of fiat currency against AI3 Tokens, or conversions of other crypto assets against AI3 Tokens, will not incur tax consequences. It is the AI3 Token holder's sole responsibility to comply with all applicable tax laws, including, but not limited to, the reporting and payment of income tax, wealth tax or similar taxes arising in connection with the appreciation and depreciation of the AI3 Token.

| | | **Market Abuse Risk:** The market for crypto assets is rapidly evolving, spanning local, national, and international platforms with an expanding range of assets and participants. Any market abuse, along with a potential loss of confidence among holders, could adversely impact the value and stability of AI3 Tokens. Notably, significant trading activity may take place on systems and platforms with limited oversight and predictability. Sudden and rapid changes in the supply or demand of a crypto asset, particularly those with low market capitalization or low unit prices, can result in extreme price volatility. Additionally, the inherent characteristics of crypto assets and their underlying infrastructure may be exploited by certain market participants to engage in abusive trading practices such as front-running, spoofing, pump-and-dump schemes, and fraud across different platforms, systems, or jurisdictions. **Legal and Regulatory Risk**: There is a lack of regulatory harmonization and cohesion globally, which results in diverging regulatory frameworks and possible further regulatory evolutions in the future. These could negatively impact the value, utility, and overall viability of AI3 Tokens and, in extreme cases, force the Foundation to cease operations. Notably, while AI3 Tokens do not create or confer any contractual or other obligations against any party, certain non-EU regulators may nevertheless classify them as securities, financial instruments, or payment instruments under their respective legal frameworks. Such classifications could impose specific regulatory constraints, leading to significant changes in how AI3 Tokens are structured, issued, purchased, or traded. Evolving regulations could substantially increase the Foundation's compliance costs and operational burdens related to facilitating transactions in AI3 Tokens. New or restrictive regulations could result in the AI3 Token losing functionality, depreciating in value, or even becoming illegal or impossible to use, buy, or sell in certain jurisdictions. |

		▪ Regulators could take enforcement action against the Foundation if they determine that the AI3 Token constitutes a regulated instrument or that the Foundation's activities violate existing laws. Such actions could expose the Foundation, its affiliates, directors, and officers to legal and financial penalties, including civil and criminal liability.
		▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.1 to I.5.

I.4 Project Implementation-Related Risks

I.4	Project Implementation-Related Risks	▪ **Novel Ecosystem Risk**: The AI3 Token holder understands and acknowledges that the AI3 ecosystem, as evolving around the Network, is built on emerging and rapidly evolving technologies, which inherently carry significant risks. The underlying software, blockchain infrastructure, smart contracts, and related technologies are still in their early stages of development, meaning there is no guarantee that the process of receiving, using, or holding AI3 Tokens will be uninterrupted or error-free. As with any novel technology stack, there is an inherent risk that the underlying blockchain, smart contracts, or associated components may contain weaknesses, vulnerabilities, or bugs, despite audits being conducted. Such issues could lead to unintended behaviors, security breaches, or critical failures, potentially resulting in the partial or complete loss of AI3 Tokens or their functionality. Additionally, unforeseen technical limitations, incompatibilities, or the emergence of superior alternatives could further impact the stability, security, and long-term viability of the AI3 ecosystem.
		▪ **Decentralized Governance Risk**: Participation in the Network's decentralized governance may involve various risks and uncertainties.

| | | ▪ The AI3 Token holders understand and acknowledge that decentralized autonomous organizations ("**DAOs**") are not recognized as legal entities that shield their members from personal liability in many jurisdictions. In some jurisdictions, DAOs are qualified as general partnerships in which the members can be held liable for expenses and liabilities incurred by the other members in connection with affairs that are conducted on behalf of the partnership. In addition, changes and/or updates to the Network and the Network's key parameters, smart contracts and software code may be subject to the Network's decentralized decision-making process. This may result in adverse changes to the Network. The Foundation cannot predict the proposals and decisions of the Network's decentralized governance and assumes no responsibility or liability for them.

▪ Governance decisions are made collectively by the community of token holders, who can propose, vote on, and implement changes. This decentralization promotes transparency and inclusivity, it also introduces significant risks. Since the Foundation has no direct authority over governance decisions, it cannot unilaterally intervene or override changes, even if they are detrimental to the ecosystem. The community may reject crucial decisions, potentially leaving fundamental issues pertaining to its scope of power unaddressed. Conversely, token holders could propose and approve amendments that introduce unforeseen technical, economic, or security risks, negatively impacting the usability, value, or regulatory standing of AI3 Tokens.

▪ This decentralized decision-making process may lead to fragmentation, conflicts of interest, governance deadlocks, and alike, all of which could undermine the sustainability and security of the Network and/or the AI3 ecosystem.

▪ **Suitability Risk**: The Network will be deployed on an "as is" and "as available" basis without warranties of any kind, and the Foundation expressly disclaims all implied warranties as to the Network and the AI3 Token including, without limitation, implied warranties of merchantability, fitness for a particular purpose, title and non- infringement. |
|---|---|---|

		▪	Therefore, the Foundation cannot and does not warrant that the AI3 Token, the software code of the AI3 Token issuance smart contracts, or the delivery mechanism for AI3 Tokens or the Network (jointly, "**AI3 Technology**") are reliable, current or error-free, free of viruses or other harmful components, meet the AI3 Token's requirements, or that defects in the AI3 Technology will be corrected.
		▪	**Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.1 to I.5.

I.5 Technology-Related Risks

I.5	Technology-Related Risks	▪	The Person Seeking Admission to Trading and its affiliate, directors and officers shall not be responsible or liable for any damages, losses, costs, fines, penalties or expenses of whatever nature, whether reasonably foreseeable by them and the AI3 Token holder, and which the AI3 Token holder, may suffer, sustain, or incur, arising out of or relating to the technical risks outlined below or a combination thereof.
		▪	**General Cybercrime Risk**: The AI3 Token holder acknowledges that, despite best efforts to enhance security, the technological components supporting the AI3 Token —including its blockchain infrastructure, smart contracts, wallets—may be vulnerable to cyberattacks. Malicious actors may exploit software vulnerabilities, attack consensus mechanisms, or compromise private keys to gain unauthorized access to AI3 Tokens. Risks include hacking attempts on the Network, smart contract exploits, phishing attacks, malware infections, and other forms of cybercrime that could result in the theft, loss, or unauthorized transfer of AI3 Tokens. Since digital assets exist entirely in a technological environment, they are inherently exposed to evolving cyber threats, some of which may be undetectable or irreparable until after significant damage has occurred.

		▪ **Blockchain-Level Risk:** The AI3 Token holder understands and accepts that, as with other blockchains, the blockchain used for the issuance of the AI3 Tokens could be susceptible to consensus-related attacks, including but not limited to double-spend attacks, majority validation power attacks, censorship attacks, and byzantine behavior in the consensus algorithm or be subject to forks. Any successful attack or fork presents a risk to the AI3 Token, the expected proper execution and sequencing of AI3 Token-transactions and the expected proper execution and sequencing of contract computations as well as the token balances in the wallet of the AI3 Token holders.
		▪ **Smart Contract-Level Risk**: The issuance and transfers of AI3 Tokens rely on smart contracts deployed on a blockchain network, which introduce specific technical and security risks.
		▪ Smart contracts are self-executing, meaning any vulnerabilities, coding errors, or unforeseen logic flaws in the issuance contract could result in unintended consequences, such as the incorrect distribution of tokens, loss of funds, or permanent locking of tokens. Additionally, smart contracts are exposed to potential exploits, including hacking attempts, reentrancy attacks, and other forms of malicious activity that could compromise the security of the issuance process.
		▪ Once deployed, the smart contract governing the issuance of AI3 Tokens cannot be easily altered or corrected, meaning any discovered vulnerabilities may be difficult or impossible to fix without significant coordination, community approval, or even a network fork. Furthermore, changes to the underlying blockchain Network—such as updates to consensus mechanisms, transaction processing rules, or gas fee structures—could affect the functionality or cost-efficiency of the issuance smart contract. These risks could lead to disruptions in token issuance, security breaches, or a loss of confidence in the AI3 ecosystem, potentially impacting the AI3 Token's value and usability.

		▪ **Network-Level Risk:** It cannot be excluded that any technical failure, malfunction, or vulnerability within the Network could directly or indirectly impact the value of the AI3 Token.
		
		    ▪ The Network could be subject to critical exploits, such as reentrancy attacks, logic errors, or oracle manipulation, which could lead to unintended token transfers, assets being drained from the system, or tokens being irretrievably lost. Fixing such issues may require significant coordination, governance approval, or even disruptive measures such as protocol migrations or forks, none of which are guaranteed to be successful.
		
		    ▪ Because the AI3 Token's value is inherently tied to its governance functionality, any security breach, or governance deadlock affecting the Network or the decentralized governance system could have cascading effects, including depreciation of the token's value, reduced market confidence, and potential loss of funds for token holders.
		
		▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.1 to I.5.

I.6 Mitigation Measures

I.6	Mitigation Measures	While the Foundation does not control the Network, standard risk mitigation measures have been studied and/or implemented to address technology, regulatory, and operational concerns. These include comprehensive disclosures, community-based technology testing and auditing (for further information see H.9), as well as the careful selection of personnel, management, and third-party partners. Finally, legal and regulatory considerations, including governance and compliance with applicable laws, help mitigate legal and operational risks, ensuring long-term sustainability However, many of these risks are

		inherent to new technology such as the Network and its respective ecosystem, making complete elimination impossible.

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

A.1 Name

A.1	Name	Subspace Foundation ("**Foundation**")

A.2 Legal Form

A.2	Legal Form	Swiss Foundation per art. 80 of the Swiss Civil Code

A.3 Registered Address

A.3	Registered Address	c/o Sielva Management SA, Gubelstrasse 11, 6300 Zug, Switzerland

A.4 Head Office

A.4	Head Office	Same as Registered Address.

A.5 Registration Date

A.5	Registration Date	2023-07-05

A.6 Legal Entity Identifier

A.6	Legal Entity Identifier	N/A

A.7 Another Identifier Required Pursuant to Applicable National Law

A.7	Another Identifier Required Pursuant to Applicable National Law	CHE-240.833.094

A.8 Contact Telephone Number

A.8	Contact Telephone Number	+41 41 711 15 62

A.9   E-mail Address

A.9	E-mail Address	contact@subspace.foundation

A.10   Response Time (Days)

A.10	Response Time (Days)	7 (seven) days

A.11   Parent Company

A.11	Parent Company	N/A

A.12   Members of the Management Body

A.12	Members of the Management body			
		Identity (Name)	Business Address	Functions
		Jianming Liu	c/o Sielva Management SA, Gubelstrasse 11, 6300 Zug, Switzerland	Board Member
		Skylar Noel Norris	c/o Sielva Management SA, Gubelstrasse 11, 6300 Zug, Switzerland	Board Member

| | | Markus Felix Spillmann | c/o Sielva Management SA, Gubelstrasse 11, 6300 Zug, Switzerland | President of the Board |
| | | James Richard Counter | c/o Sielva Management SA, Gubelstrasse 11, 6300 Zug, Switzerland | Board Member |

A.13 Business Activity

A.13	Business Activity	The Foundation aims to (i) promote, develop, manage, and orchestrate the Subspace ecosystem; (ii) the promotion and development of the so-called Subspace Protocol; (iii) the promotion and development of technologies and applications based on the Subspace Protocol; (iv) training and education in the field of the Subspace Ecosystem and the Subspace Protocol and related technologies and applications; (v) promoting public awareness of the Subspace Ecosystem and Subspace Protocol and related technologies and applications; and (vi) holding and managing digital and non-digital assets for these purposes.

A.14 Parent Company Business Activity

A.14	Parent Company Business Activity	N/A

A.15 Newly Established

A.15	Newly Established	True

A.16 Financial Condition for the Past Three Years

A.16	Financial Condition for the Past Three Years	N/A - The Foundation has been registered for less than 3 years.

A.17 Financial Condition Since Registration

A.17	Financial condition since registration	Since its registration, the Foundation has demonstrated financial stability, supported by its financial assets, including fiat currencies, funds from fundraising activities, and digital assets. It has received funding of USDC 500K per quarter, totaling approximately 1 million EUR until Q1 2025, which has been sufficient to fund its activities, including the development and planning for the mainnet launch of the Network. This financial management has positioned the Foundation to have sufficient resources, as of today and to continue funding its activities based on its current business plan. The Foundation has no material outstanding liabilities, debts, or financial commitments and does not face any financial risks or uncertainties impacting its long-term sustainability.

B. 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

B.1	Issuer Different from Offeror or Person Seeking Admission to Trading	False.

B.2 Name

B.2	Name	N/A

B.3 Legal Form

B.3	Legal Form	N/A

B.4 Registered Address

B.4	Registered Address	N/A

B.5 Head Office

B.5	Head Office	N/A

B.6 Registration Date

B.6	Registration Date	N/A

B.7 Legal Entity Identifier

B.7	Legal Entity Identifier	N/A

B.8 Parent Company

B.9	Parent Company	N/A

B.9 Another Identifier Required Pursuant to Applicable National Law

B.8	Another identifier required pursuant to applicable national law	N/A

B.10 Members of the Management Body

B.10	Members of the Management body	N/A

B.11 Business Activity

B.11	Business Activity	N/A

B.12 Parent Company Business Activity

B.12	Parent Company Business Activity	N/A

C. 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

C.1	Name	N/A

C.2 Legal Form

C.2	Legal Form	N/A

C.3 Registered Address

C.3	Registered Address	N/A

C.4   Head Office

C.4	Head Office	N/A

C.5   Registration Date

C.5	Registration Date	N/A

C.6   Legal Entity Identifier of the operator of the trading platform

C.6	Legal Entity Identifier of the Operator of the Trading Platform.	N/A

C.7   Another Identifier Required Pursuant to Applicable National Law

C.7	Another Identifier Required Pursuant to Applicable National Law	N/A

C.8 Parent Company

C.8	Parent Company	N/A

C.9 Reason for Crypto-Asset White Paper Preparation

C.9	Reason for Crypto-Asset White Paper Preparation	N/A

C.10 Members of the Management Body

C.10	Members of the Management body	N/A

C.11 Operator Business Activity

C.11	Operator Business Activity	N/A

C.12 Parent Company Business Activity

C.12	Parent Company Business Activity	N/A

C.13   Other persons drawing up the white paper under Article 6 (1) second subparagraph, of Regulation (EU) 2023/1114

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

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

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

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

D.1 Crypto-Asset Project Name

D.1	Crypto-Asset Project Name	The Autonomys Network

D.2 Crypto-Assets Name

D.2	Crypto-Assets Name	AI3 Token

D.3 Abbreviation

D.3	Abbreviation	AI3

D.4 Crypto-Asset Project Description

D.4	Crypto-asset project description	The AI3 Token serves as the native token of the Autonomys Network ("Network"), which is an implementation of the Subspace Protocol. It will be fully operational upon issuance at the mainnet launch, serving as an essential requirement for engaging with the Network and its underlying protocol.
		The Network is a highly scalable, modular Layer 1 blockchain infrastructure tailored to support decentralized AI (AI3.0) and Web3 applications. It utilizes an energy-efficient consensus mechanism called Proof-of-Archival-Storage (PoAS), which shifts away from

computationally demanding mining to storage-based farming. In PoAS, farmers maintain unique partial replicas of the blockchain's history, ensuring decentralized data availability. Complementing this, the network incorporates Proof-of-Stake (PoS) as a secondary consensus mechanism to handle transaction execution and state computation.

To tackle the scalability, decentralization, and security challenges inherent in traditional blockchains, the Network:

- Permits users to take on specialized roles as either farmers (contributing storage through PoAS) or executors (supplying computation via PoS). This division fosters horizontal scaling, allowing the network's capacity to expand with increased participation while preserving decentralization.

- Empowers executor nodes to calculate the blockchain's state, with security reinforced by staked deposits and fraud proofs, delivering a level of integrity akin to that of full nodes in conventional blockchains.

The Network features two main node types:

- Farmers: Tasked with storing the blockchain's historical data and engaging in the PoAS consensus process.

- Executors: Responsible for verifying transactions, computing the state, and upholding the blockchain's state through PoS.

Unlike traditional blockchains, where full nodes handle all duties - such as block proposal, transaction verification, history storage, and state maintenance - the Network splits these responsibilities between farmers and executors, boosting both efficiency and scalability.

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

D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project		
		LEGAL	MME Legal AG

| | | | Zollstrasse 62
8005 Zürich, Switzerland |
| | | TECH | Autonomys Labs, Inc. (fka Subspace Labs Inc.)

548 Market St.

PMB 182001

San Francisco, CA 94104 US |

D.6 Utility Token Classification

D.6	Utility Token Classification	True

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

D.7	Key Features of Goods/Services for Utility Token Projects	The AI3 Token is required to access / interact with the Network to reward Farmers and Executors for writing new transactions to the ledge and securing the Network. The AI3 is also necessary to participate in the governance of the Network. See section F.2 for more details about the above listed functionality.

D.8 Plans for the Token

D.8	Plans for the Token	The AI3 Token is subject to the following key events.

		Milestones already achieved:
		• 2022: Aries, Gemini I, Gemini II Testnets
		• 2023: Gemini 3a-e, Gemini 3f, Gemini 3g, Stake Wars I Testnets
		• 2024: Gemini 3h, Mini Space Race, Space Race Testnets
		Future Milestones:
		Milestones planned for 2025 and the future are indicative and could be subject to change based on the strategic, regulatory or market considerations:
		• Mainnet Launch: Full deployment of the Autonomys Network

D.9 Resource Allocation

D.9	Resource Allocation	N/A

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

D.10	Planned Use of Collected Funds or Crypto-Assets	Not applicable because the Foundation is seeking admission to trading and does not collect any funds in that context.

E. 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

E.1	Public Offering or Admission to Trading	ATTR - admission to trading

E.2 Reasons for Public Offer or Admission to Trading

E.2	Reasons for Public Offer or Admission to trading	The purpose of the Admission to Trading is to ensure broad circulation and distribution of the AI3 Token among potential users enabling them to take full advantage of the Subspace Ecosystem.

E.3 Fundraising Target

E.3	Fundraising Target	N/A. This White Paper is published solely in relation to the Admission to Trading of the AI3 Token and does not relate to any public offering thereof subject to Title II of Regulation (EU) 2023/1114.

E.4 Minimum Subscription Goals

E.4	Minimum Subscription Goals	N/A. See explanation under E.3.

E.5 Maximum Subscription Goal

E.5	Maximum Subscription Goals	N/A. See explanation under E.3.

E.6 Oversubscription Acceptance

E.6	Oversubscription Acceptance	N/A. See explanation under E.3.

E.7 Oversubscription Allocation

E.7	Oversubscription Allocation	N/A. See explanation under E.3.

E.8 Issue Price

E.8	Issue Price	N/A. See explanation under E.3.

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

E.9	Official currency or any other crypto-assets determining the issue price	N/A. See explanation under E.3.

E.10 Subscription Fee

E.10	Subscription Fee	N/A. See explanation under E.3.

E.11 Offer Price Determination Method

E.11	Offer Price Determination Method	N/A. See explanation under E.3.

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

E.12	Total Number of Offered/Traded Crypto-Assets	N/A. See explanation under E.3.

E.13 Targeted Holders

E.13	Targeted Holders	ALL

E.14 Holder Restrictions

E.14	Holder Restrictions	The Network is permissionless and decentralized. There are no holder restrictions on a Network level.
		The Trading Platforms in accordance with applicable laws and internal policies may impose restrictions to buyers and sellers of the AI3 Tokens on the Trading Platforms.
		In addition, the Foundation imposes its own restrictions in agreements it executes with Trading Platforms, requesting the Trading Platforms to exclude persons or entities located in the United States, Russia, China, or any other jurisdiction subject to comprehensive sanctions, as well as anyone listed on sanctions lists maintained by Switzerland, the EU, UN, UK, or US.

E.15 Reimbursement Notice

E.15	Reimbursement Notice	N/A. See explanation under E.3.

E.16 Refund Mechanism

E.16	Refund Mechanism	N/A. See explanation under E.3.

E.17 Refund Timeline

E.17	Refund Timeline	N/A. See explanation under E.3.

E.18 Offer Phases

E.18	Offer Phases	N/A. See explanation under E.3.

E.19 Early Purchase Discount

E.19	Early Purchase Discount	N/A. See explanation under E.3.

E.20 Time-Limited Offer

E.20	Time-Limited Offer	N/A. See explanation under E.3.

E.21 Subscription Period Beginning

E.21	Subscription Period Beginning	N/A. See explanation under E.3.

E.22 Subscription Period End

E.22	Subscription Period End	N/A. See explanation under E.3.

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

E.23	Safeguarding Arrangements for Offered Funds/Crypto-Assets	N/A. See explanation under E.3.

E.24 Payment Methods for Crypto-Asset Purchase

E.24	Payment Methods for Crypto-Asset Purchase	N/A. See explanation under E.3.

E.25 Value Transfer Methods for Reimbursement

E.25	Value Transfer Methods for Reimbursement	N/A. See explanation under E.3.

E.26 Right of Withdrawal

E.26	Right of Withdrawal	N/A. See explanation under E.3.

E.27 Transfer of Purchased Crypto-Assets

E.27	Transfer of Purchased Crypto-Assets	N/A. See explanation under E.3.

E.28 Transfer Time Schedule

E.28	Transfer Time Schedule	N/A. See explanation under E.3.

E.29 Purchaser's Technical Requirements

E.29	Purchaser's Technical Requirements	Prospective AI3 Token holders must comply with the technical requirements specific to the Trading Platforms on which the AI3 Token is admitted to trading, and on which they intend to buy the AI3 Token. The technical requirements may include the following: ▪ A compatible digital wallet or account on supported exchange; ▪ Internet access; ▪ A device (computer or mobile) to manage digital wallet/private key and/or account on exchange to carry out transactions.

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

E.30	Crypto-asset service provider (CASP) name	N/A

E.31 CASP Identifier

E.31	CASP Identifier	N/A

E.32 Placement Form

E.32	Placement Form	N/A

E.33 Trading Platforms Name

E.33	Trading Platform Names	As of the date of this White Paper, none of the Trading Platforms where admission of the AI3 Token is sought has confirmed its listing.
		The list of Trading Platforms is available on the Foundation's website and will be updated immediately upon acceptance by new Trading Platforms.

E.34 Trading Platforms Market Identifier Code (MIC)

E.34	Trading Platforms Market Identifier Code (MIC)	N/A

E.35 Trading Platforms Access

E.35	Trading Platforms Access	Trading Platforms are accessible via their respective websites and/or applications for mobile devices.

E.36 Involved Costs

E.36	Involved Costs	The use of services offered by Trading Platforms may involve costs, including transaction and withdrawal fees, as well as other charges. These costs are determined and set by the respective Trading Platforms and are not controlled, influenced or governed by the Foundation. Any changes to fee structures of the Trading Platforms or the introduction of new costs are solely at the discretion of these Trading Platforms.

E.37 Offer Expenses

E.37	Offer Expenses	N/A. See explanation under E.3.

E.38 Conflicts of Interest

E.38	Conflicts of Interest	The Subspace Foundation is not aware of any potential conflict of interest among its management body members or any other persons within Subspace or any of its affiliates with respect to the Admission to Trading of the AI3 Token.

E.39 Applicable Law

E.39	Applicable Law	Any dispute arising out of or in connection with the White Paper, the Person Seeking Admission to Trading and/or the Admission to Trading shall be governed exclusively by Swiss law, without regard to conflict of law rules or principles, except to the extent that such disputes are mandatorily governed by applicable law pursuant to the terms and conditions of the Trading Platforms on which the AI3 Token has been admitted to trading.

E.40 Competent Court

E.40	Competent Court	Any dispute, controversy, or claim arising out of or in connection with this White Paper, the Foundation, and the admission to trading shall be resolved exclusively by arbitration, except to the extent that such disputes are subject to a dispute resolution mechanism set forth in the terms and conditions of the respective Trading Platform on which the AI3 Token has been admitted for trading.
		The arbitral proceedings shall be conducted in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre in force on the date on which the Notice of Arbitration is submitted in accordance with those Rules.
		▪ The number of arbitrators shall be three.
		▪ The seat of the arbitration shall be Zürich, Switzerland.
		▪ The arbitral proceedings shall be conducted in English.
		A respective arbitral award may only be challenged before the Swiss Supreme Court on the limited grounds as provided in Article 190 para. 2 Swiss Private International Law Act, i.e. (i) improper constitution of the arbitral tribunal; (ii) incorrect decision on jurisdiction; (iii) award beyond the claims submitted or failing to decide all claims submitted; (iv) violation of a party's right to be heard or of its right to equal treatment; and (v) incompatibility of the award with public policy.

F. PART F - INFORMATION ABOUT THE CRYPTO-ASSETS

F.1 Crypto-Asset Type

F.1	Crypto-Asset Type	Utility Token

F.2 Crypto-Asset Functionality

F.2	Crypto-Asset Functionality	The AI3 Token serves as the native token of the Network and is required to be able to interact with the Network: ▪ Access to the Transaction Execution Mechanism (Staking Function): The AI3 Token allows its holder to participate in the network's decoupled execution architecture as an operator. Operators are responsible for executing transactions and managing state transitions within specialized domains after staking a certain number of AI3 Tokens. This staking requirement is necessary to operate a node as an executor, providing token holders with an economic incentive to support the network by handling computation tasks. ▪ Access to the Network (Gas Fee Function): AI3 Tokens are also required to execute transactions on the Network that lead to an update of the Network status (e.g. transfer of AI3 Tokens). The gas function of the AI3 Token prevents spamming of Network resources and supplies the Network with AI3 Tokens, which are required as rewards for the nodes (executor and famer). ▪ Access to the Governance Mechanism (Governance Function): Holders of AI3 Tokens can actively participate in the further technical and operational development of the Network using the governance function. Holders of AI3 Tokens have no power of disposal over any assets (including tokens), nor can they allocate any assets (including tokens) to themselves using the governance function and the AI3 Token does not confer any influence over corporate governance matters within the Issuer.

		To summarize, both the access to the Transaction Execution Mechanism (Staking Function) and access to the Network (the Gas Fee Function) enable the holders of the AI3 token to access and interact with the Network. This is either to use its transaction functionalities (Gas Fee Function) or to validate transactions and thus ensure its secure operation (Staking Function). Finally, access to the Governance Mechanism (the governance function) enables participation in the further development of the Network.

F.3 Planned Application of Functionalities

F.3	Planned Application of Functionalities	At the time of issuance, the AI3 Token will be fully functional, i.e., with the functionality described in F.2. No future applications or functionalities are announced at this time.

F.4 Type of White Paper

F.4	Type of White Paper	OTHR

F.5 The type of submission

F.5	The type of submission	NEWT

F.6 Crypto-Asset Characteristics

F.6	Crypto-Asset Characteristics	The AI3 Token serves as the native token of the Network. See above F.2. for more details on its functions.

F.7 Commercial Name or Trading Name

F.7	Commercial Name or Trading Name	Subspace Foundation

F.8 Website of the Issuer

F.8	Website of the Issuer	https://www.subspace.foundation

F.9 Starting date of the Admission to Trading

F.9	Starting date of the Admission to Trading	2025-05-19

F.10 Publication Date

F.10	Publication Date	2025-05-16

F.11 Any other Services Provided by the Issuer

F.11	Any other Services Provided by the Issuer	N/A

F.12 Identifier of Operator of the Trading Platform

F.12	Identifier of Operator of the Trading Platform	N/A

F.13 Language of the White Paper

F.13	Language of the White Paper	English

F.14 Digital Token Identifier Code

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

F.15	Functionally Fungible Group Digital Token Identifier, where available	N/A

F.16 Voluntary data flag

F.16	Voluntary Data Flag	False

F.17 Personal Data Flag

F.17	Personal Data Flag	True

F.18 LEI Eligibility

F.18	LEI Eligibility	False

F.19   Home Member State

F.19	Home Member State	Ireland pursuant to Article 3 (33) (c) of Regulation (EU) 2023/1114 of MiCA.

F.20   Host Member States

F.20	Host Member State	The Admission to Trading of the AI3 Token is passported in the following countries:
		▪ Austria
		▪ Belgium
		▪ Bulgaria
		▪ Croatia
		▪ Cyprus
		▪ Czechia
		▪ Denmark
		▪ Estonia
		▪ Finland
		▪ France
		▪ Germany
		▪ Greece

		▪	Hungary
		▪	Iceland
		▪	Italy
		▪	Latvia
		▪	Liechtenstein
		▪	Lithuania
		▪	Luxembourg
		▪	Malta
		▪	Netherlands
		▪	Norway
		▪	Poland
		▪	Portugal
		▪	Romania
		▪	Sweden
		▪	Slovakia
		▪	Slovenia
		▪	Spain

		The above list includes the countries from the European Economic Area ("**EEA**"), i.e., Iceland, Liechtenstein, and Norway. At the time of the notification of the White Paper, MiCA has not yet been incorporated into the EEA Agreement (See the website: https://www.efta.int/eea-lex/32023r1114, last visit 2025-04-16). The Admission to Trading of the AI3 Token in the countries of the EEA may not be guaranteed.

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

G.1 Purchaser Rights and Obligations

G.1	Purchaser Rights and Obligations	The AI3 Token does not confer any rights or entitlements to its holders. Instead, the AI3 Token enables its holders to access and enjoy the utilities of the Network once it shall be live and without the Issuer having an operative role. As a result, the Issuer, to the fullest extent permitted by applicable laws, disclaims all warranties, whether express or implied. This includes, but is not limited to, implied warranties of merchantability and fitness for a particular purpose. Moreover, to the fullest extent permissible by applicable laws, the Issuer is not liable for any damages arising from the holding, use, transfer, or interactions involving the AI3 Tokens, the Subspace Protocol and/or the Network. This limitation applies to all forms of damages, including direct, indirect, incidental, punitive, and consequential damages.

G.2 Exercise of Rights and Obligation

G.2	Exercise of Rights and Obligations	Not applicable, see answer under G.1.

G.3 Conditions for Modifications of Rights and Obligations

G.3	Conditions for modifications of rights and obligations	Not applicable, see answer under G.1.

G.4 Future Public Offers

G.4	Future Public Offers	N/A

G.5 Issuer Retained Crypto-Assets

G.5	Issuer Retained Crypto-Assets	15.68% of the AI3 Token total supply

G.6 Utility Token Classification

G.6	Utility Token Classification	True

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

G.7	Key Features of Goods/Services of Utility Tokens	Since the Network functions as a decentralized DLT infrastructure that operates autonomously, the Subspace Ecosystem is a non-exclusionary, rivalrous good/service, which implies that congestion can increase gas prices, thereby limiting others' ability to consume the services available on the Network. The Network is therefore a common good/service, deployed by the Subspace Foundation in such a way that no central provider is responsible for delivering the associated service. By holding and using the AI3 Token, users can consume a common service/good provided by the Network which will be deployed by the Subspace Foundation. Thus, from an economic

		perspective, the user can consume a service indirectly provided by the issuer of the AI3 Token. This is in line with the definition of a utility token in that it is intended to provide access to a good or a service supplied by the issuer of the token. Consequently, the AI3 Token also qualifies as a utility token.

G.8   Utility Tokens Redemption

G.8	Utility Tokens Redemption	The AI3 Token does not provide a redemption right towards the Issuer.

G.9   Non-Trading Request

G.9	Non-Trading Request	True

G.10   Crypto-Assets Purchase or Sale Modalities

G.10	Crypto-Assets Purchase or Sale Modalities	N/A. See explanation under E.3.

G.11   Crypto-Assets Transfer Restrictions

G.11	Crypto-Assets Transfer Restrictions	The AI3 Token as such does not have any transfer restrictions and is generally freely transferable. The Foundation imposes its own restrictions in agreements it enters into with

		Trading Platforms (cf. Section E. 14). Beyond compliance-based restrictions, there are no further limitations on transferability from the Foundation's side.

G.12 Supply Adjustment Protocols

G.12	Supply Adjustment Protocols	False

G.13 Supply Adjustment Mechanisms

G.13	Supply Adjustment Mechanisms	None

G.14 Token Value Protection Schemes

G.14	Token Value Protection Schemes	False

G.15 Token Value Protection Schemes Description

G.15	Token Value Protection Schemes Description	N/A. See answer under Section G.14.

G.16 Compensation Schemes

G.16	Compensation Schemes	False

G.17 Compensation Schemes Description

G.17	Compensation Schemes Description	N/A. See answer under Section G.16.

G.18 Applicable Law

G.18	Applicable Law	Any dispute arising out of or in connection with the White Paper, the Person Seeking Admission to Trading and/or the AI3 Token shall be governed exclusively by Swiss law, excluding its conflict of law rules or principles, except to the extent that such disputes are mandatorily governed by applicable law pursuant to the terms and conditions of the Trading Platform on which the AI3 Token has been admitted to trading.

G.19 Competent Court

G.19	Competent Court	Any dispute, controversy, or claim arising out of, or in relation to the White Paper, the Foundation, the AI3 Token and/or the AI3 Technology shall be exclusively resolved by arbitration, except to the extent that such disputes are subject to a dispute resolution mechanism set forth in the terms and conditions of the respective Trading Platform on which the AI3 Token has been admitted for trading.

		The arbitral proceedings shall be conducted in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre in force on the date on which the Notice of Arbitration is submitted in accordance with those Rules.
		▪ The number of arbitrators shall be three.
		▪ The seat of the arbitration shall be Zürich, Switzerland.
		▪ The arbitral proceedings shall be conducted in English.
		A respective arbitral award may only be challenged before the Swiss Supreme Court on the limited grounds as provided in Article 190 para. 2 Swiss Private International Law Act, i.e. (i) improper constitution of the arbitral tribunal; (ii) incorrect decision on jurisdiction; (iii) award beyond the claims submitted or failing to decide all claims submitted; (iv) violation of a party's right to be heard or of its right to equal treatment; and (v) incompatibility of the award with public policy.

H. PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY

H.1 Distributed Ledger Technology

H.1	Distributed Ledger Technology	The Network is built on a custom Layer 1 blockchain designed for long-term, decentralized data persistence. It utilizes a unique Proof of Archival Storage (PoAS) consensus mechanism and is optimized to store large volumes of on-chain data while maintaining a low energy footprint.
		The distributed ledger is structured as a single global history where each node archives segments of the blockchain state and contributes to consensus by submitting proofs of storage over time. This architecture is inspired by the Subspace Network's original design but has been evolved and rebranded under Autonomys Labs.
		Key characteristics of the distributed ledger include:
		• **Globally replicated history**: All historical blockchain data is permanently stored and distributed across network participants.

		• **Data availability as security**: Unlike conventional consensus mechanisms that rely solely on computation or staking, Autonomys leverages verifiable storage of historical data as its core security primitive.
		• **Scalability through archival sharding**: Each node is responsible for storing a unique segment (or plot) of historical blockchain data, reducing redundancy while preserving full data availability.
		The chain is implemented in Rust, ensuring memory safety and performance, and relies on a slot-based block production model similar to protocols like Polkadot and Ethereum 2.0, but tailored for archival storage.
		Further technical information is available in the Autonomys whitepaper and protocol specifications.

H.2   Protocols and Technical Standards

H.2	Protocols and technical standards	The Network builds on several well-established cryptographic and networking protocols, while introducing innovations to enable decentralized archival storage and verifiable data availability. The core protocols and standards include:
		• **Proof of Archival Storage (PoAS)**: A novel consensus mechanism wherein participants earn block production rights by storing provably complete segments of historical blockchain data and submitting Proofs of Space-Time.
		• **Time-as-Consensus (TaC)**: A forkless consensus protocol where time (in the form of predictable slot intervals) is the coordination mechanism for block production, rather than leader elections or Nakamoto-style consensus.
		• **Decoupled Execution and Consensus**: The execution of smart contracts and transactions is decoupled from consensus and archival storage, enabling independent scaling of both layers.

		• **Erasure Coding and Replication**: To improve fault tolerance and reduce data loss risk, the network implements erasure coding and redundant replication of plot segments across nodes. The network adheres to or is compatible with: • **Libp2p** for peer discovery and transport • **WebAssembly (Wasm)** for deterministic runtime execution • **SNARK-friendly cryptographic primitives**, enabling future zero-knowledge proof integrations These protocol standards are detailed in the GitHub protocol specs, which serve as the technical foundation for client development and validator participation.

H.3   Technology Used

H.3	Technology Used	The Network is implemented as a Rust-based blockchain protocol, making use of modern development standards for memory safety, concurrency, and performance. Key technology components include: • **Custom blockchain client**: Purpose-built in Rust to support the unique demands of PoAS and large-scale on-chain data storage. • **Wasm-based execution environment**: Smart contracts and runtime logic are compiled to WebAssembly for fast, safe execution across all node types. • **Plotting and proving subsystem**: Each participant runs a local plotting process to store encoded blockchain history and generate cryptographic proofs over time. • **Data encoding with KZG commitments**: The archival data is encoded using polynomial commitments (KZG), enabling compact and verifiable proofs of data availability.

		• **Forkless chain design**: Leveraging TaC, the chain avoids forks entirely, improving predictability, user experience, and node synchronization. Supporting infrastructure includes: • **Distributed storage layer** that scales horizontally as more nodes join the network • **CLI and SDK tooling** for developers and node operators • **Cryptographic proof system** for long-term verification of storage and participation The combination of these technologies enables the Network to provide a decentralized, scalable, and environmentally friendly alternative to traditional L1 blockchains, particularly for data-heavy use cases.

H.4 Consensus Mechanism

H.4	Consensus Mechanism	The Network uses a unique consensus mechanism called Proof-of-Archival-Storage ("PoAS"), where participants, known as farmers, store portions of the blockchain's history. This storage-based approach secures the network, validates transactions, and is energy-efficient, promoting decentralization. Additionally, the network employs Proof-of-Stake ("PoS") for transaction execution and computation, ensuring secure and efficient pro-cessing. Together, these mechanisms enhance scalability and security, making the Network a robust platform for decentralized applications.

H.5 Incentive Mechanisms and Applicable Fees

H.5	Incentive Mechanism and Applicable Fees	**<u>Incentive Mechanisms</u>**

		• **Storage Incentives (Farmers)**: Farmers store blockchain history using PoAS and earn AI3 Tokens based on the storage they provide, verified through random audits. • **Execution Incentives (Operators)**: Operators validate transactions via PoS, staking AI3 Tokens to earn transaction fees and block rewards. • **Data Contribution Incentives**: Users contribute data for AI training, receiving AI3 Tokens based on data quality and impact. • **Fair Compensation**: Rewards are balanced between farmers and operators, with dynamic pricing for storage and shared fees. **Applicable fees** • **Transaction Fees**: Paid by users for transactions or smart contracts, distributed mainly to operators with a portion to farmers. • **Data Usage Fees**: Implicit fees paid in AI3 Tokens to data providers when their data is accessed for AI purposes.

H.6   Use of Distributed Ledger Technology

H.6	Use of Distributed Ledger Technology	False – The Foundation does not operate the DLT.

H.7 DLT Functionality Description

H.7	DLT Functionality Description	N/A

H.8 Audit

H.8	Audit	True

H.9 Audit Outcome

H.9	Audit Outcome	The code was verified by auditors to assure that the business logic of the Network is resilient to hacking and abuse risks and that the users have their data availability secured. The research team identified several issues ranging from informational to critical severity. The team, in cooperation with the auditors remediated a subset of the identified issues. In addition to mitigating the remaining open issues, auditors recommended spending resources on the research around ASIC resistance, addressing known issues in the code and implementing extended tests to catch inconsistencies early in the development process.

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

The Autonomys Network ("**Network**") utilizes Proof-of-Archival-Storage ("**PoAS**"), which replaces compute-intensive mining with storage-intensive farming, under the maxim of one-disk-one-vote. Disk-based consensus is an obvious solution as storage hardware consumes negligible electricity, exists in abundance across end-user devices, and has long been commoditized. The network uses a longest-chain PoC consensus mechanism based on solid-state drive ("**SSD**") storage. Generally stated, the consensus protocol utilizes a farming dynamic that mimics the random nature of Bitcoin's mining dynamic, while only expending a small amount of electricity. The Protocol's Proof-of-Archival-Storage consensus mechanism ensures efficient and environmentally friendly operation.

General Information	
J.1.1. Name	Subspace Foundation
J.1.2. Relevant legal entity identifier	N/A
J.1.3 Name of the crypto-asset	AI3 Token
J.1.4 Consensus Mechanism	The Network uses a unique consensus mechanism called Proof-of-Archival-Storage ("**PoAS**"), where participants, known as farmers, store portions of the blockchain's history. This storage-based approach secures the network, validates transactions, and is energy-efficient, promoting decentralization. Additionally, the network employs Proof-of-Stake ("**PoS**") for transaction execution and computation, ensuring secure and efficient processing. Together, these mechanisms enhance scalability and security, making the Network a robust platform for decentralized applications.

J.1.5 Incentive Mechanisms and Applicable Fees	**Incentive Mechanisms** ▪ **Storage Incentives (Farmers)**: Farmers store blockchain history using PoAS and earn AI3 Tokens based on the storage they provide, verified through random audits. ▪ **Execution Incentives (Operators)**: Operators validate transactions via PoS, staking AI3 Tokens to earn transaction fees. ▪ **Data Contribution Incentives**: Users contribute data for AI training, receiving AI3 Tokens based on data quality and impact. ▪ **Fair Compensation**: Rewards are balanced between farmers and operators, with dynamic pricing for storage and shared fees. **Applicable Fees** ▪ **Transaction Fees**: Paid by users for transactions or smart contracts, distributed mainly to operators with a portion to farmers. ▪ **Data-Access and Usage Fees (if any)**: Set and collected exclusively by each data provider for data access and usage; the Network levies none, and users are free to choose another provider with lower or zero fees.
J.1.6 Beginning of the period to which the disclosure relates	2025-01-01
J.1.7 End of the period to which the disclosure relates	2025-12-31

Mandatory Key Indicator on Energy Consumption	
J.1.8 Energy Consumption	< 500'000 kWh per year
	Each node uses roughly 33 kWh/year, or < 50,000 kWh per year at current loads.
Sources and methodologies	
J.1.9 Energy Consumption Sources and Methodologies	The Network utilizes PoAS, a novel and energy-efficient consensus mechanism. Unlike energy-intensive Proof-of-Work ("**PoW**") systems, PoAS is designed to repurpose underutilized computer storage infrastructure and minimize overall power usage while ensuring long-term data availability.
	Sustainability Considerations
	- No specialized mining equipment is required, reducing electronic waste and barriers to entry. - The protocol's reliance on passive storage, rather than active computation, results in a significantly lower carbon footprint. - Node operation is compatible with low-power devices and off-grid energy sources, further improving sustainability over time.
	Methodology for Estimating Energy Use
	Although no formal energy audits have been conducted to date, internal modeling and system architecture analysis suggest that approximately 95% of total network energy consumption occurs during the initial "plotting" phase, when participants generate cryptographic proofs of space-time by storing archived blockchain history on disk.
	After this one-time plotting phase, ongoing participation in consensus and block production requires only minimal computational and energy resources, primarily related to maintaining stored data and submitting

| | lightweight proofs at regular intervals. This results in an exceptionally low operational energy footprint compared to traditional PoW systems.

<u>Energy Sources</u>

As a permissionless and decentralized network, the Network does not control the electricity sources used by node operators. However, due to the low hardware requirements and continuous incentive alignment toward maximizing storage efficiency, node operators are able to run the Network nodes on standard consumer-grade hardware. This flexibility enables participation in regions with abundant renewable energy and aligns with environmentally conscious infrastructure practices. |
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