



ARTokens GmbH
(an Austrian limited liability company)

WHITE PAPER

for the public offering of up to EUR 4.5 Million 'SPYs' asset-referenced tokens
pursuant to Article 3 (1) (6) of the EU Markets in Crypto-Assets Regulation (MiCAR)

TABLE OF CONTENTS

COMPLIANCE STATEMENTS	6
SUMMARY	6
PART A – INFORMATION ABOUT THE ISSUER OF THE ASSET-REFERENCED TOKEN	8
A.1 – Statutory Name	8
A.2 – Trading Name	8
A.3 – Legal Form	8
A.4 – Registered Address	8
A.5 – Head Office	8
A.6 – Registration Date	8
A.7 – Legal Entity Identifier	8
A.8 – Other Identifier Required Pursuant to Applicable National Law	8
A.9 – Parent Company	8
A.10 – Members of the Management Body	8
A.11 – Business Activity	8
A.12 – Parent Company Business Activity	9
A.13 – Newly Established	9
A.14 – Financial Condition for the Past Three Years	9
A.15 – Financial Condition Since Registration	9
A.16 – Governance Arrangements	9
A.17 – Exemption from Authorisation	10
A.18 – Authorisation as Issuer of Asset-Referenced Token	10
A.19 – Authorisation Authority	10

A.20—Competent Authority for Credit Institutions	10
A.21—Issuance of Other Crypto Assets	10
A.22—Activities Related to Other Crypto Assets.....	10
A.23—Connection Between the Issuer and the Entity Running the DLT.....	10
A.24—Description of the Connection Between the Issuer and the Entity Running the DLT	10
PART AA—INFORMATION ON OTHER PERSONS OFFERING TO THE PUBLIC OR SEEKING ADMISSION TO TRADING OF ASSET-REFERENCED TOKENS AND DRAWING UP THE CRYPTO-ASSET WHITE PAPER.....	11
AA.1—Persons Other than the Issuer Offering to the Public ——or Seeking Admission to Trading of the Asset-Referenced Token (LEI)	11
AA.2—Reason for Offering to the Public or Seeking Admission to Trading.....	11
AA.3—Other Persons Drawing up the Crypto-Asset White Paper (LEI).....	11
AA.4—Reason for Drawing up the White Paper	11
PART B—INFORMATION ABOUT THE ASSET-REFERENCED TOKEN	12
B.1—Asset-Referenced Token Name	12
B.2—Token Abbreviation	12
B.3—Details of all Persons Involved in the Operationalisation of the Asset-Referenced Token	12
B.4—Third-Party Roles	13
B.5—Plans for the Token	13
B.6—Resource Allocation.....	13
B.7—Type of Crypto-Asset White Paper	13
B.8—The Type of Submission	13
B.9—Crypto-Asset Characteristics.....	13
B.10—Website of the Issuer	14
B.11—Starting Date of the Offer to the Public or Admission to Trading	14
B.12—Publication Date.....	14
B.13—Any Other Services Provided by the Issuer	14
B.14—Language of the Crypto-Asset White Paper	14
B.15—Digital Token Identifier Code	14
B.16—Functionally Fungible Group Digital Token Identifier	14
B.17—Personal Data Flag.....	14
B.18—LEI Eligibility.....	14
B.19—Home Member State	14
B.20—Host Member States.....	14
PART C—INFORMATION ABOUT THE OFFER TO THE PUBLIC OR ADMISSION TO TRADING	15
C.1—Public Offering or Admission to Trading	15

C.2—Fundraising Target.....	15
C.3—Minimum Subscription Goals	15
C.4—Maximum Subscription Goals	15
C.5—Oversubscription Acceptance	15
C.6—Oversubscription Allocation.....	15
C.7—Token Offering / Trading Quantity	15
C.8—Targeted Holders.....	15
C.9—Holder Restrictions.....	15
C.10—Reimbursement Notice.....	15
C.11—Refund Timeline	15
C.12—Explicit Consequences	15
C.13—Offer Phases.....	16
C.14—Early Purchase Discount	16
C.15—Time Limited Offer	16
C.16—Subscription Period Beginning	16
C.17—Subscription Period End.....	16
C.18—Token Purchase / Redemption Payment.....	16
C.19—Token Transfer	16
C.20—Purchasers Technical Requirements.....	16
C.21—CASP Name	17
C.22—CASP Identifier	17
C.23—Placement Form	17
C.24—Trading Platforms Name	17
C.25—Trading Platforms Market Identifier Code (MIC).....	17
C.26—Trading Platforms Access.....	17
C.27—Involved Costs	17
C.28—Offer Expenses	17
C.29—Conflicts of Interest.....	17
C.30—Applicable Law	17
C.31—Competent Court	18
PART D – INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO THE ASSET-REFERENCED TOKEN	19
D.1—Token Functionalities	19
D.2—Planned Functionalities Use.....	19
D.3—Purchaser Rights and Obligations.....	19

D.4—Rights Exercise Procedure	19
D.5—Conditions for Modifications of Rights and Obligations	20
D.6—Future Public Offers	20
D.7—Issuer Retained Units.....	20
D.8—Non Trading Request.....	20
D.9—Token Purchase or Sale Modalities	20
D.10—Token Transfer Restrictions	20
D.11—Supply Adjustment Protocols	20
D.12—Supply Adjustment Mechanisms	21
D.13—Token Value Protection Schemes.....	21
D.14—Token Value Protection Schemes Description	21
D.15—Compensation Schemes.....	21
D.16—Compensation Schemes Description	21
D.17—Nature and Enforceability of Rights	21
D.18—Referenced Assets Description	21
D.19—Referenced Assets Proportions.....	21
D.20—Value Claim Reserve Interrelation	22
D.21—Transparent Claim Valuation.....	22
D.22—Other Details About the Claim Over Referenced Assets	22
D.23—Liquidity Arrangements	22
D.24—Liquidity Providers.....	22
D.25—Complaint Submission Contact	22
D.26—Complaints Handling Procedures	22
D.27—Dispute Resolution Mechanism.....	23
D.28—Holder Rights in Default or Insolvency	23
D.29—Rights in Recovery Plan Implementation	24
D.30—Rights in Redemption Plan Implementation	24
D.31—Redemption Form	24
D.32—Redemption Form Options	24
D.33—Transference Form Options	24
D.34—Form of Transference	24
D.35—Redemption Currency.....	24
D.36—Applicable Law	24
D.37—Competent Court	24

PART E – INFORMATION ON THE UNDERLYING TECHNOLOGY	25
E.1 – Distributed Ledger Technology	25
E.2 – Protocols and Technical Standards	26
E.3 – Technology Used	26
E.4 – Consensus Mechanism	27
E.5 – Incentive Mechanisms and Applicable Fees	28
E.6 – Use of Distributed Ledger Technology	28
E.7 – DLT Functionality Description	29
E.8 – Audit	29
E.9 – Audit Outcome	29
PART F – INFORMATION ON THE RISKS	30
F.1 – Risks Related to Asset Reserve	30
F.2 – Issuer-Related Risks	31
F.3 – Offer-Related Risks	33
F.4 – Token-Related Risks	35
F.5 – Risks Related to Operationalisation of the Asset-Referenced Token Project	36
F.6 – Technology-Related Risks	37
F.7 – Mitigation Measures	39
PART G – INFORMATION ON THE RESERVE OF ASSETS	40
G.1 – Value Alignment Mechanism	40
G.2 – Asset Reserve Description	40
G.3 – Token Issuance and Redemption Mechanisms	40
G.4 – Investment of Reserve of Assets	40
G.5 – Reserve Asset Investment Policy	40
G.6 – Reserve Asset Custody Policy	40
G.7 – Custodian Service Providers	40
G.8 – Custodian Service Providers	40
PART H – INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS	41
H.1 – Mandatory Information	41
H.2 – Supplementary Information	41
ANNEX 1 – TOKEN TERMS AND CONDITIONS	43
COMPLIANCE STATEMENTS	11
SUMMARY	11
PART A - INFORMATION ABOUT THE ISSUER OF THE ASSET-REFERENCED TOKEN	14

A.1	Statutory Name	14
A.2	Trading Name.....	14
A.3	Legal Form	14
A.4	Registered Address.....	14
A.5	Head Office	14
A.6	Registration Date	14
A.7	Legal Entity Identifier	14
A.8	Other Identifier Required Pursuant to Applicable National Law	14
A.9	Parent Company.....	14
A.10	Members of the Management Body	14
A.11	Business Activity.....	14
A.12	Parent Company Business Activity	15
A.13	Newly Established	15
A.14	Financial Condition for the Past Three Years	15
A.15	Financial Condition Since Registration	15
A.16	Governance Arrangements	15
A.17	Exemption from Authorisation.....	16
A.18	Authorisation as Issuer of Asset-Referenced Token.....	16
A.19	Authorisation Authority.....	16
A.20	Competent Authority for Credit Institutions.....	16
A.21	Issuance of Other Crypto-Assets	16
A.22	Activities Related to Other Crypto-Assets.....	16
A.23	Connection Between the Issuer and the Entity Running the DLT.....	16
A.24	Description of the Connection Between the Issuer and the Entity Running the DLT	16
PART AA - INFORMATION ON OTHER PERSONS OFFERING TO THE PUBLIC OR SEEKING ADMISSION TO TRADING OF ASSET-REFERENCED TOKENS AND DRAWING UP THE CRYPTO-ASSET WHITE PAPER.....		17
AA.1	Persons Other than the Issuer Offering to the Public or Seeking Admission to Trading of the Asset-Referenced Token (LEI)	17
AA.2	Reason for Offering to the Public or Seeking Admission to Trading.....	17
AA.3	Other Persons Drawing up the Crypto-Asset White Paper (LEI).....	17
AA.4	Reason for Drawing up the White Paper	17
PART B - INFORMATION ABOUT THE ASSET-REFERENCED TOKEN		18
B.1	Asset-Referenced Token Name	18
B.2	Token Abbreviation	18
B.3	Details of all Persons Involved in the Operationalisation of the Asset-Referenced Token	18

B.4	Third-Party Roles.....	19
B.5	Plans for the Token	19
B.6	Resource Allocation.....	19
B.7	Type of Crypto-Asset White Paper	19
B.8	The Type of Submission	19
B.9	Crypto-Asset Characteristics	19
B.10	Website of the Issuer	21
B.11	Starting Date of the Offer to the Public or Admission to Trading	21
B.12	Publication Date	21
B.13	Any Other Services Provided by the Issuer	21
B.14	Language of the Crypto-Asset White Paper	21
B.15	Digital Token Identifier Code	21
B.16	Functionally Fungible Group Digital Token Identifier	21
B.17	Personal Data Flag.....	21
B.18	LEI Eligibility	21
B.19	Home Member State	22
B.20	Host Member States.....	22
	PART C - INFORMATION ABOUT THE OFFER TO THE PUBLIC OR ADMISSION TO TRADING	23
C.1	Public Offering or Admission to Trading	23
C.2	Fundraising Target.....	23
C.3	Minimum Subscription Goals	23
C.4	Maximum Subscription Goals	23
C.5	Oversubscription Acceptance	23
C.6	Oversubscription Allocation	23
C.7	Token Offering / Trading Quantity	23
C.8	Targeted Holders.....	23
C.9	Holder Restrictions.....	23
C.10	Reimbursement Notice.....	23
C.11	Refund Timeline	23
C.12	Explicit Consequences	23
C.13	Offer Phases.....	24
C.14	Early Purchase Discount	24
C.15	Time-Limited Offer	24
C.16	Subscription Period Beginning	24

C.17 Subscription Period End.....	24
C.18 Token Purchase / Redemption Payment.....	24
C.19 Token Transfer	24
C.20 Purchasers Technical Requirements.....	24
C.21 CASP Name	25
C.22 CASP Identifier	25
C.23 Placement Form	25
C.24 Trading Platforms Name	25
C.25 Trading Platforms Market Identifier Code (MIC).....	25
C.26 Trading Platforms Access.....	25
C.27 Involved Costs	25
C.28 Offer Expenses	25
C.29 Conflicts of Interest.....	25
C.30 Applicable Law	25
C.31 Competent Court	26
PART D - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO THE ASSET-REFERENCED TOKEN.....	27
D.1 Token Functionalities	27
D.2 Planned Functionalities Use.....	27
D.3 Purchaser Rights and Obligations.....	27
D.4 Rights Exercise Procedure	27
D.5 Conditions for Modifications of Rights and Obligations	28
D.6 Future Public Offers	28
D.7 Issuer Retained Units.....	28
D.8 Non-Trading Request.....	29
D.9 Token Purchase or Sale Modalities	29
D.10 Token Transfer Restrictions	29
D.11 Supply Adjustment Protocols	29
D.12 Supply Adjustment Mechanisms	29
D.13 Token Value Protection Schemes.....	29
D.14 Token Value Protection Schemes Description	29
D.15 Compensation Schemes.....	29
D.16 Compensation Schemes Description	29
D.17 Nature and Enforceability of Rights	29
D.18 Referenced Assets Description	30

D.19	Referenced Assets Proportions	30
D.20	Value-Claim-Reserve Interrelation	30
D.21	Transparent Claim Valuation.....	30
D.22	Other Details About the Claim Over Referenced Assets	30
D.23	Liquidity Arrangements	30
D.24	Liquidity Providers.....	31
D.25	Complaint Submission Contact	31
D.26	Complaints Handling Procedures	31
D.27	Dispute Resolution Mechanism.....	31
D.28	Holder Rights in Default or Insolvency	31
D.29	Rights in Recovery Plan Implementation	32
D.30	Rights in Redemption Plan Implementation	32
D.31	Redemption Form	32
D.32	Redemption Form Options	32
D.33	Transference Form Options	32
D.34	Form of Transference	33
D.35	Redemption Currency.....	33
D.36	Applicable Law	33
D.37	Competent Court	33
PART E	- INFORMATION ON THE UNDERLYING TECHNOLOGY	34
E.1	Distributed Ledger Technology	34
E.2	Protocols and Technical Standards	35
E.3	Technology Used	35
E.4	Consensus Mechanism	36
E.5	Incentive Mechanisms and Applicable Fees	37
E.6	Use of Distributed Ledger Technology	37
E.7	DLT Functionality Description	38
E.8	Audit.....	38
E.9	Audit Outcome.....	38
PART F	- INFORMATION ON THE RISKS	39
F.1	Risks Related to Asset Reserve.....	39
F.2	Issuer-Related Risks.....	41
F.3	Offer-Related Risks.....	42
F.4	Token-Related Risks	44

F.5	Risks Related to Operationalisation of the Asset-Referenced Token Project	46
F.6	Technology-Related Risks	47
F.7	Mitigation Measures	48
PART G – INFORMATION ON THE RESERVE OF ASSETS		49
G.1	Value Alignment Mechanism	49
G.2	Asset Reserve Description	49
G.3	Token Issuance and Redemption Mechanisms	49
G.4	Investment of Reserve of Assets	49
G.5	Reserve Asset Investment Policy	49
G.6	Reserve Asset Custody Policy	49
G.7	Custodian Service Providers	49
G.8	Custodian Service Providers	49
PART H - INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS		50
H.1	Mandatory Information	50
H.2	Supplementary Information	50
ANNEX 1 - TOKEN TERMS AND CONDITIONS		52

I.01 DATE OF NOTIFICATION

~~2025-07-03~~

This document constitutes a modified version of the crypto-asset white paper originally notified on 2025-07-03 (the "**Original Whitepaper**").

The notification date of this first modified crypto-asset white paper (the "**First Modified Whitepaper**") is 2025-09-11.

COMPLIANCE STATEMENTS

- I.02 The asset-referenced token referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.

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

- I.03 This crypto-asset white paper complies with Title III of Regulation (EU) 2023/1114 of the European Parliament and of the Council and to the best of the knowledge of the management body, the information presented in this crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.

SUMMARY

I.04 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 asset-referenced token on the content of the crypto-asset white paper as a whole and not on the summary alone.

The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law.

This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.

I.05 Characteristics of the Crypto-Asset

This crypto-asset white paper ("**Whitepaper**") relates to an offer to the public of asset-referenced tokens named 'SPYs' (the "**Tokens**"). The Tokens seek to maintain a stable value in relation to shares of the SPDR S&P 500 ETF Trust (ISIN: US78462F1030) ("**SPY Shares**").

The Tokens are issued by ARTokens GmbH, an Austrian limited liability company registered in the Commercial Court of Vienna under registration number FN 650563k (the "**Issuer**").

The Tokens are governed by the terms and conditions set out in Annex 1 to this Whitepaper ("**Terms and Conditions**"). The Terms and Conditions lay out the legal relationship between the Issuer and holders of Tokens ("**Tokenholders**") and follow the structure set out under MICA. At its core, Tokenholders have an obligations-based claim against the Issuer for redemption.

I.06 Right of Redemption

~~Subject to the Terms and Conditions, holders of Tokens ("Tokenholders") have a right of redemption against the Issuer at any time. Redemptions may be requested in either 'physical' or 'cash' form.~~ Subject to the Terms and Conditions, Tokenholders have a right of redemption against the Issuer at any time. Redemptions may be requested in either 'physical' or 'cash' form, as outlined below:

- Physical Redemption: Each Token entitles the Tokenholder to receive one SPY Share.
- Cash Redemption: Tokenholders are entitled to receive a cash amount equivalent to the fair market value of one SPY Share per Token, calculated in accordance with the valuation methodology set out in the Terms and Conditions. Cash redemptions are supported in EUR, USD and GBP.

The right of redemption is stipulated under Article 39 MiCA.

General Redemption Conditions

The following conditions apply to all redemptions:

- Redemptions are only permitted in whole Token units. Fractional redemptions are not supported. Accordingly, the minimum redemption amount is one Token.
- All costs associated with the redemption process, including brokerage fees (in the case of physical redemption) and crypto-asset transaction fees are the sole responsibility of the redeeming Tokenholder.
- The Issuer reserves the right to delay, refuse or suspend redemption requests that do not comply with the Terms and Conditions, are incomplete, or may breach applicable legal or regulatory requirements.

Redemption Process

To initiate a redemption, a Tokenholder must:

- Hold a qualifying account, as applicable:
 - a bank account capable of receiving USD, EUR or GBP or a crypto-asset wallet capable of receiving USDC or EURC (for cash redemptions); or
 - a brokerage or custody account capable of receiving SPY Shares (for physical redemptions);
- Submit a redemption request through the Issuer's website, specifying:
 - The number of Tokens to be redeemed;
 - The preferred form of redemption (cash or physical); and
 - The relevant account details (bank or brokerage).
- Complete any identity verification procedures required by the Issuer, including know-your-customer (KYC) and anti-money laundering (AML) checks;
- Transfer the Tokens to a wallet address provided by the Issuer following approval of the redemption request.

I.07 Key Information About the Offer to the Public or Admission to Trading

The offer to the public will take place primarily on the Issuer's website: <http://www.artokens.fi>.

The public offer will be conducted as a single, continuous offering with no distinct offer phases. Tokens can be purchased using the official currencies USD, EUR and GBP as well as the crypto-assets USDC and EURC. Purchases are subject to a 0.5 % minting fee.

The offer to the public is made pursuant to an exemption from the authorisation requirement under Art. 16 (2) (a) MiCAR. As a result, the maximum subscription goal is EUR 4,500,000. Oversubscriptions are not accepted.

PART A - INFORMATION ABOUT THE ISSUER OF THE ASSET-REFERENCED TOKEN

A.1 Statutory Name

ARTokens GmbH (hereinafter referred to as the "**Issuer**").

A.2 Trading Name

ARTokens

A.3 Legal Form

Limited liability company (*Gesellschaft mit beschränkter Haftung*)

A.4 Registered Address

Simmeringer Hauptstraße 24
1110 Vienna
Austria

A.5 Head Office

Simmeringer Hauptstraße 24
1110 Vienna
Austria

A.6 Registration Date

2025-04-04

A.7 Legal Entity Identifier

894500NQ8IW5TTN53E95

A.8 Other Identifier Required Pursuant to Applicable National Law

The Austrian company registration number (*Firmenbuchnummer*) of the Issuer is FN 650563 k.

A.9 Parent Company

Not applicable; the Issuer is not owned by a parent company.

A.10 Members of the Management Body

The Issuer has one managing director with sole power of representation:

Full Name	Business Address	Function
Daniel Liven	Simmeringer Hauptstrasse 24 1110 Vienna Austria	Managing Director

A.11 Business Activity

The business purpose of the Issuer, as stated in its articles of association, is (i) the provision of services in automatic data processing and information technology, and (ii) trade in goods of any kind.

More specifically, the Issuer is involved with the development, issuance and management of asset-referenced tokens. This includes the design and implementation of the technological infrastructure necessary for the secure creation and distribution of tokens, as well as the establishment of the mechanisms through which these tokens maintain a stable value by referencing one or more assets.

The Issuer is also responsible for the operational procedures governing the issuance and redemption of the tokens, ensuring that these processes are conducted in a transparent, compliant, and efficient manner. Furthermore, the Issuer manages the reserve assets that back the tokens.

A.12 Parent Company Business Activity

Not applicable; the Issuer does not have a parent company.

A.13 Newly Established

Yes; the Issuer was established within the past three years.

A.14 Financial Condition for the Past Three Years

Not applicable; the Issuer is newly established. See field A.15.

A.15 Financial Condition Since Registration

The Issuer was established on 4 April 2025 as an Austrian limited liability company (*Gesellschaft mit beschränkter Haftung*) with a share capital of EUR 10,000, of which EUR 5,000 has been paid in to date.

~~Since its establishment, the Issuer has not commenced operational activities and remains in a pre-operational phase. Accordingly, its financial condition reflects its status as an early stage entity. Expenditures have been limited to administrative and legal costs associated with its establishment as well as the development of the Tokens and the preparation of this Whitepaper.~~

~~On 27 June 2025~~In addition, the Issuer's sole shareholder ~~resolved by way of written shareholder's resolution to make a payment in the amount of EUR 350,000 into the Issuer as~~has made a non-repayable shareholder contribution to the Issuer in the amount of EUR 350,000. The contribution is intended to satisfy the Issuer's own funds requirements under Art. 35 MiCAR as an issuer of asset-referenced tokens. The contribution is to be made without the issuance of new shares and shall be booked as restricted capital reserve (*gebundene Kapitalrücklage*) pursuant to § (3) (A) (II) (1) of the Austrian Commercial Code (*Unternehmensgesetzbuch*).~~The payment will be made in multiple tranches and is expected to be completed by 10 July 2025. The Issuer will not sell or issue any Tokens until the non-repayable shareholder contribution has been fully paid in.~~

The financial condition of the Issuer reflects its status as an early-stage entity. Expenditures have generally consisted of administrative and legal costs associated with the Issuer's establishment as well as the development of the Tokens and the preparation of this Whitepaper, as well as the development of other tokens and whitepapers.

No additional equity contributions or debt financing have been raised. Other than the aforementioned capital contribution, there have been no material changes in the financial position of the Issuer since its registration.

~~Given the absence of operating revenues and limited financial activity, there are no further significant developments, performance indicators, or material changes to report for the period since incorporation. The Issuer expects its financial condition to evolve once operational activities commence following the completion of the offering described in this Whitepaper.~~

A.16 Governance Arrangements

The Issuer has established governance arrangements in line with the principle of proportionality and considering both the Issuer's limited size and the fact this public offering qualifies for an exemption from authorization under Art. 16 (2) (a) MiCAR. These arrangements include the implementation of written policies and procedures addressing the following key areas:

- Management of the reserve of assets;
- Issuance and redemption of Tokens;
- Transaction validation;
- Liquidity risk management;
- Complaints handling;
- Outsourcing.

A.17 Exemption from Authorisation

EX16; the Issuer is exempted from authorisation pursuant to Art. 16 (2) (a) MiCAR.

A.18 Authorisation as Issuer of Asset-Referenced Token

Not applicable; the Issuer is exempted from authorisation.

A.19 Authorisation Authority

Not applicable; the Issuer is exempted from authorisation.

A.20 Competent Authority for Credit Institutions

Not applicable; the Issuer is not a credit institution.

A.21 Issuance of Other Crypto-Assets

No; as of the date of this Whitepaper, the Issuer does not issue any other crypto-assets.

A.22 Activities Related to Other Crypto-Assets

No; as of the date of this Whitepaper, the Issuer does not engage in any activities related to other crypto-assets.

A.23 Connection Between the Issuer and the Entity Running the DLT

No.

A.24 Description of the Connection Between the Issuer and the Entity Running the DLT

Not applicable.

PART AA - INFORMATION ON OTHER PERSONS OFFERING TO THE PUBLIC OR SEEKING ADMISSION TO TRADING OF ASSET-REFERENCED TOKENS AND DRAWING UP THE CRYPTO-ASSET WHITE PAPER

AA.1 Persons Other than the Issuer Offering to the Public or Seeking Admission to Trading of the Asset-Referenced Token (LEI)

Not applicable; the Issuer conducts the offering to the public of the Token.

AA.1.2 Persons Other than the Issuer Offering to the Public or Seeking Admission to Trading of the Asset-Referenced Token (National Identifier)

Not applicable; the Issuer conducts the offering to the public of the Token.

AA.2 Reason for Offering to the Public or Seeking Admission to Trading

Not applicable; the Issuer conducts the offering to the public of the Token.

AA.3 Other Persons Drawing up the Crypto-Asset White Paper (LEI)

Not applicable; the Whitepaper has been drawn up by the Issuer.

AA.3.1 Other Persons Drawing up the Crypto-Asset White Paper (National Identifier)

Not applicable; the Whitepaper has been drawn up by the Issuer.

AA.4 Reason for Drawing up the White Paper

Not applicable; the Whitepaper has been drawn up by the Issuer.

PART B - INFORMATION ABOUT THE ASSET-REFERENCED TOKEN

B.1 Asset-Referenced Token Name

SP500 Reference Token

B.2 Token Abbreviation

SPYs

B.3 Details of all Persons Involved in the Operationalisation of the Asset-Referenced Token

The following persons are involved in the operationalisation of the Token project:

Function	Name	Details
Development team	Daniel Liven	Former COO at Zaisan. Former head of legal at SMB Capital. Former EU law practitioner at Stibbe.
	Michael Bar Zeev	Former CEO at Titan (by First Digital Assets - sold to Fireblocks). Former CEO / CTO of 3 Fintech and Web3 companies, an entrepreneur with over two decades of experience.
	Nir Elkin	Chief Risk Officer and Head of Trading at Solidus, an expert in TradFi with over 20 years of experience in high-frequency trading (HFT) and Portfolio risk management.
	Bar Elkis	Co-Founder of Avital Swiss Invest AG and an expert in Payments and Banking Networks, with over 10 years in Fintech and over 6 years in Web3.
	Rhett Oudkerk Pool	Serial entrepreneur with two successful exits. Founder at Kauhna managing security, CEO at Zaisan, public speaker, and investor in Cybersecurity & Web3.
	Sudip Banerjee	Co-Founder of Crypto Lions with vast experience in consulting and Web3 innovation.
	Thomas Wolff	Former CTO of Flow Traders. Over 20 years of experience in HFT and electronic trading industry.
Advisors	Tomer Warschauer Nuni	CMO at Kima.network, advisor to multiple projects including ChainGPT Labs, writer for Cointelegraph and Forbes, public speaker, and investor in Web3
	Tal Cohen	Former CEO of Kraken US and EX McKinsey & Google. Over 20 years of operational tech executive and a management consultant.
	<u>Daniel van Slochteren</u>	<u>Cyber Security expert. Former CEO of Kahuna Security & Compliance Services. Chief Innovation Officer and member of Board at Open Line.</u>

B.4 Third-Party Roles

Name	Role	Responsibilities
DekaBank Deutsche Girozentrale ("DekaBank")	Custodian of the reserve assets	Responsible for safekeeping of the SPY Shares constituting the reserve of assets in accordance with Art. 37 MiCAR.
Ernst & Young Cyprus Limited	Independent audit	Responsible for conducting the independent audit pursuant to Art. 34 (12) MiCAR.
Sumsub tech LTD	KYC/AML service provider	Responsible for assessing the risk profile of purchasers and redeeming Tokenholders as well as web 3 wallet screening
ZOKYO Security LLC	Smart contract auditor	Smart contract auditor

B.5 Plans for the Token

The Token project was conceptualized in 2023 to address the gap between traditional finance (TradFi) and decentralized finance (DeFi). The project was incubated by Zaisan, a 'Web3' solution provider, and it started to evolve from an idea into a viable reality. The project was accelerated by the tokenization platform Defactor.

Future milestones for the Token include the further development of a platform to mint and burn the Token and any other tokens issued by the Issuer.

In addition, the Issuer plans a future offer to the public of the Tokens pursuant to authorization in accordance with Art. 21 MiCAR. The timeline for such public offer has not been determined.

B.6 Resource Allocation

Approximately EUR 1,000,000 has been allocated to the Token project since its first conceptualization in 2023, distributed across the following areas:

- Initiation and management
- Development
- Marketing
- Legal
- Software development

B.7 Type of Crypto-Asset White Paper

ARTW

B.8 The Type of Submission

~~NEW~~MODI; this Whitepaper relates to a ~~new submission~~modified crypto-asset white paper.

B.9 Crypto-Asset Characteristics

The Tokens are asset-referenced tokens that seek to maintain a stable value to SPY Shares. The Terms and Conditions governing the Tokens are attached as Annex 1.

Tokenholders have a right to redeem the Tokens in either 'physical' or 'cash' form. For physical redemptions, Tokenholders are entitled to receive one SPY Share for each Token redeemed. For cash redemptions, Tokenholders are entitled to receive a cash amount equivalent to the value of the SPY Shares, as determined in accordance with the valuation methodology set out in the Terms and Conditions.

Tokens Are Not a Financial Instrument

SPY Tokens are designed to maintain a stable value in relation to one share of the SPDR S&P 500 ETF Trust. They do not qualify as a financial instrument under Directive 2014/65/EU (MiFID II). ESMA has clarified that the classification under Article (2) (4) MiCA must follow a financial-instrument-first approach: if a token is a financial instrument, MiCA does not apply; if not, the MiCA taxonomy governs (ESMA Final Report on the conditions and criteria for the qualification of crypto-assets as financial instruments¹, paras 28, 32).

The Terms and Conditions do not confer any of the securities-type rights that characterise shares, bonds, or derivatives. Tokenholders are expressly denied ownership, dividend, voting, or other rights in respect of the reserve assets (§ 4 (6) of the Terms and Conditions). They are not creditors with a right to repayment of principal and interest. Nor do the tokens create contingent rights or obligations typical of derivatives, such as options or futures with defined maturities and payoff formulas. Instead, the Tokens provide a continuous redemption right against the Issuer, secured by a fully backed reserve of ETF shares, redeemable either in kind or in cash equal to the share's value (§ 5 of the Terms and Conditions).

ESMA's Final Report (para 50) underscores that tokens whose value is "established through reserved assets" should be considered asset-referenced tokens under MiCA, not derivatives. By contrast, tokens that synthetically replicate the performance of a financial instrument or index (para 51 *et seq*) may constitute financial instruments. SPYs clearly fall on the first side of this distinction. Their value is anchored in an actual reserve of ETF shares, not in a synthetic payoff structure.

MiCA-mandated provisions in the Terms and Conditions do not indicate a MiFID II qualification. Reserve requirements, redemption rights, audit obligations, and transparency duties are statutory obligations under MiCA (Articles 30, 36, 37, 39 MiCA). Their inclusion in the SPY Terms and Conditions is a reflection of MiCA compliance, not a conferral of securities-type rights. Recharacterising such features as evidence of a MiFID II qualification would undermine the distinction set by Article 2 (4) MiCA.

Accordingly, SPY tokens do not meet the definition of a financial instrument under MiFID II, in particular not of a transferable security. They are properly classified as asset-referenced tokens under Article 3 (1) (6) MiCA.

SPY Tokens Are Not Units in an Alternative Investment Fund

SPY Tokens do not constitute units in an alternative investment fund (AIF). There is no pooling of investors' capital for collective investment according to a defined investment policy for their benefit; Tokenholders have only an obligations-based, *pari-passu* redemption claim against the Issuer at a fixed amount, with reserve and own-fund risks borne by the Issuer—not shifted to investors.

In particular the last part must be stressed. Tokenholders do not share in the market-, credit-, or operational risk of the reserve as a pooled fund would. Their claim is a fixed, obligations-based right

¹ [ESMA75453128700-1323](#).

to redemption against the Issuer (§ 5 of the Terms and Conditions). Price is stable and non-participating; there is no allocation of reserve losses across holders, no variable NAV, no loss mutualisation. The only residual exposure is Issuer counterparty/insolvency risk, which does not establish AIF-type risk pooling but is addressed by MiCA by own-funds obligations (see below).

To go into some more detail:

- Tokenholders have a direct, unconditional, *pari-passu* contractual claim against the Issuer to redeem SPY at the stated amount (subject only to narrow, legally required suspensions such as AML/KYC; see § 5 (4) of the Terms and Conditions). This claim does not depend on the performance or even the continued existence of the reserve.
- The reserve is owned and controlled by the Issuer and serves as the Issuer's internal liquidity/solvency tool. If the reserve suffers a shortfall (e.g., custodian failure, haircut on assets, operational loss), the shortfall is an Issuer-side loss; the Issuer remains obliged to redeem outstanding SPY at *par*. There is no mechanism by which a reserve loss is allocated *pro rata* to Tokenholders or reflected in a variable redemption amount.
- Tokenholders have no property, security, or trust/beneficial interest in any reserve asset, and no recourse to the reserve as such. Their recourse is only the contractual claim against the Issuer—again confirming there is no investor-level pooling of asset performance.

For these reasons, SPY tokens are not units in an AIF. They are not a collective investment scheme but rather a reserve-backed crypto-asset governed by MiCA.

B.10 Website of the Issuer

The website of the Issuer is <https://www.artokens.fi>.

B.11 Starting Date of the Offer to the Public or Admission to Trading

The ~~intended~~ starting date of the offer to the public ~~is~~was 2025-08-01.

B.12 Publication Date

The Original Whitepaper was published on 2025-07-31.

The intended publication date of this First Modified Whitepaper is 2025-~~07-31~~09-11.

B.13 Any Other Services Provided by the Issuer

The Issuer does not provide any other services not covered by MiCAR.

B.14 Language of the Crypto-Asset White Paper

This Whitepaper has been drafted in English language.

B.15 Digital Token Identifier Code

The Issuer has not obtained a Digital Token Identifier Code for the Tokens.

B.16 Functionally Fungible Group Digital Token Identifier

The Issuer has not obtained a Functionally Fungible Group Digital Token Identifier for the Tokens.

B.17 Personal Data Flag

Yes; this Whitepaper contains personal data.

B.18 LEI Eligibility

Eligible; the Issuer is eligible for a legal entity identifier. See field A.7.

B.19 Home Member State

The home Member State of the Issuer is Austria.

B.20 Host Member States

The host Member States are:

- Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

PART C - INFORMATION ABOUT THE OFFER TO THE PUBLIC OR ADMISSION TO TRADING

C.1 Public Offering or Admission to Trading

OTPC; this Whitepaper concerns an offer to the public.

C.2 Fundraising Target

The Issuer intends to raise up to EUR 4,500,000 in this offer to the public.

C.3 Minimum Subscription Goals

The minimum subscription goal is EUR 2,500,000 within six (6) months from the start of the offer to the public.

C.4 Maximum Subscription Goals

The maximum subscription goal for the offer to the public is EUR 4,500,000.

C.5 Oversubscription Acceptance

No; oversubscriptions are not accepted.

C.6 Oversubscription Allocation

Not applicable; oversubscriptions are not accepted.

C.7 Token Offering / Trading Quantity

Not applicable; the total number of Tokens to be offered may fluctuate based on the offer price and the number of Tokens issued.

C.8 Targeted Holders

RETL and PROF; this offer to the public targets both retail and professional investors.

C.9 Holder Restrictions

There are no restrictions as regards the type of holders for the Tokens.

C.10 Reimbursement Notice

Purchasers participating in the offer to the public of this asset-referenced token will be able to be reimbursed if the minimum target subscription goal is not reached at the end of the offer to the public, if they exercise the right to withdrawal provided for in Article 13 of Regulation (EU) 2023/1114 of the European Parliament and of the Council or if the offer is cancelled.

C.11 Refund Timeline

The Issuer expects to complete refunds within ten (10) working days from the date on which it receives a valid withdrawal notice or the offer is cancelled.

C.12 Explicit Consequences

This offer to the public is conducted pursuant to the exemption from authorisation under Art. 16 (2) (a) MiCAR, which requires that over a period of 12 months, calculated at the end of each calendar day, the average outstanding value of the Tokens never exceeds EUR 5,000,000, or the equivalent amount in another official currency, and the Issuer is not linked to a network of other exempt issuers.

The Issuer has set the maximum target subscription goal of this offer to the public at EUR 4,500,000 to avoid exceeding the exemption threshold under Art. 16 (2) (a) MiCAR before it is able to obtain an authorization in accordance with Art. 21 MiCAR. If the threshold is exceeded, the Issuer would

become subject to the authorisation requirement under Art. 16 (1) MiCAR. For further information on the risks associated with exceeding the exemption threshold, please refer to field F.3 (Offer-Related Risks).

C.13 Offer Phases

The offer to the public will be conducted as a single, continuous offering. No distinct offer phases are planned.

C.14 Early Purchase Discount

The Issuer does not plan to conduct pre-public sales or offer discounted purchase prices for early purchasers.

C.15 Time-Limited Offer

No; the offer is not time-limited.

C.16 Subscription Period Beginning

Not applicable; the offer is not time-limited. The offer to the public will commence as soon as practicable after this Whitepaper has been published.

C.17 Subscription Period End

Not applicable; the offer is not time-limited.

C.18 Token Purchase / Redemption Payment

Tokens can be purchased using the official currencies USD, EUR and GBP as well as the crypto-assets USDC and EURC. Purchases are subject to a 0.5 % minting fee.

In case of cash redemption, Tokenholders may request redemption payments in USD, EUR and GBP as well as in USDC and EURC.

C.19 Token Transfer

Tokens are minted and transferred to purchasers upon receipt of full payment of the purchase price. Transfers will be made to the same address from which the payment was received or to another (whitelisted) address specified by the purchaser.

C.20 Purchasers Technical Requirements

To hold and transfer the Tokens, purchasers must fulfil the following technical requirements:

- **Blockchain Wallet:** Purchasers must have access to a compatible blockchain wallet capable of securely storing and managing tokens on the applicable blockchain;
- **Private Key Management:** Purchasers must safeguard their blockchain wallet's private keys and seed phrases. Loss of these credentials may result in the permanent inability to access the Tokens.
- **Internet Connectivity:** A stable internet connection is required to interact with the blockchain network for activities such as receiving or transferring the Tokens.
- **Device Compatibility:** Purchasers must have access to a device (desktop or mobile) compatible with the chosen wallet application or browser extension.
- **Blockchain Knowledge:** Basic knowledge of blockchain technology, including how to operate a wallet, send transactions, and verify ownership on the blockchain, is highly recommended to ensure secure and efficient management of the Tokens.

C.21 CASP Name

Not applicable; no crypto-asset service provider is in charge of placing the Tokens.

C.22 CASP Identifier

Not applicable; no crypto-asset service provider is in charge of placing the Tokens.

C.23 Placement Form

NTAV; not applicable. No crypto-asset service provider is in charge of placing the Tokens.

C.24 Trading Platforms Name

Not applicable; this Whitepaper does not concern the admission to trading of the Tokens.

C.25 Trading Platforms Market Identifier Code (MIC)

Not applicable; this Whitepaper does not concern the admission to trading of the Tokens.

C.26 Trading Platforms Access

Not applicable; this Whitepaper does not concern the admission to trading of the Tokens.

C.27 Involved Costs

Not applicable; this Whitepaper does not concern the admission to trading of the Tokens.

C.28 Offer Expenses

Approximate expenses related to the offer to the public consist of the following:

Expense	Amount (EUR)
Legal expenses	50,000
Smart contracts audit	6,000
KYC/AML software (incl. wallet and AML screening)	19,000
CPA auditor	20,000
IT infrastructures	25,000
Platform development	60,000
Banking fees (incl. asset custody)	17,000

C.29 Conflicts of Interest

The Issuer has not identified any potential conflicts of interest arising in relation to this offer to the public of the persons involved in the offer.

C.30 Applicable Law

The agreements concluded in connection with the offer to the public are governed according to the laws of Austria.

C.31 Competent Court

Subject to mandatory applicable law, the competent courts in Vienna, Austria shall have exclusive jurisdiction to resolve any dispute arising out of or in connection with the offer to the public.

PART D - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO THE ASSET-REFERENCED TOKEN

D.1 Token Functionalities

The Tokens have the standard functionalities for tokens generated according to the ERC-20 token standard or the Solana Token 2022 program (SPL). The main functions include:

- **Hold:** The Tokens can be held in a compatible wallet;
- **Transfer:** The Tokens can be transferred from one blockchain address to another;
- **Mint*:** The Tokens can be created, adding to the total supply;
- **Burn*:** The Tokens can be destroyed, reducing the total supply.

The functionalities marked with an asterisk (*) can only be executed by the Issuer as the 'owner' of the smart contract governing the Tokens. These functionalities can only be executed in accordance with the Terms and Conditions.

D.2 Planned Functionalities Use

The functionalities described in field D.1 are already applicable.

D.3 Purchaser Rights and Obligations

The rights and obligations of purchasers are set out in the Terms and Conditions, which are attached as Annex 1. Each SPY token evidences a contractual, unsecured, *pari-passu* claim of the Tokenholder against the Issuer for redemption in accordance with the Terms and Conditions. SPYs do not confer any right, title or interest (legal or beneficial) in or to any reserve assets, accounts or investments maintained by the Issuer.

The Issuer's redemption obligation is independent of the performance, value or continued existence of any reserve assets. Any losses, shortfalls or impairments in respect of the reserve are borne by the Issuer and shall not reduce the amount payable upon redemption of SPYs, except where redemption is suspended or refused solely as required by law (e.g., sanctions/AML/KYC, see § 5 (4) (c) of the Terms and Conditions).

Redemptions may be requested in either 'physical' or 'cash' form. ~~Subject to the Terms and Conditions, Tokenholders have a right of redemption against the Issuer at any time. Redemptions may be requested in either 'physical' or 'cash' form.~~ For physical redemptions, Tokenholders are entitled to receive one SPY Share for each Token redeemed. For cash redemptions, Tokenholders are entitled to receive a cash amount equivalent to the value of the SPY Shares, as determined in accordance with the valuation methodology set out in the Terms and Conditions.

SPY is not an investment and does not provide any right to profits, income, dividends or distributions (see § 4 (6) of the Terms and Conditions). Holders do not participate in the performance of any assets and no pooling of investor funds or risks occurs other than ordinary issuer counterparty/insolvency risk inherent in any unsecured claim. The reserve is a prudential safeguard maintained to support the Issuer's ability to meet redemption requests and to manage operational, liquidity and counterparty risks. Holders have no claim to the reserve itself.

D.4 Rights Exercise Procedure

The procedure for exercising Tokenholders' right of redemption is fully set out in the Terms and Conditions. The following conditions apply to all redemptions:

- Redemptions are only permitted in whole Token units. Fractional redemptions are not supported. Accordingly, the minimum redemption amount is one Token.

- All costs associated with the redemption process, including brokerage fees (in the case of physical redemption) and crypto-asset transaction fees are the sole responsibility of the redeeming Tokenholder.
- The Issuer reserves the right to delay, refuse or suspend redemption requests that do not comply with the Terms and Conditions, are incomplete, or may breach applicable legal or regulatory requirements.

Redemption Process

To initiate a redemption, a Tokenholder must:

- Hold a qualifying account, as applicable:
 - a bank account capable of receiving USD, EUR or GBP or a crypto-asset wallet capable of receiving USDC or EURC (for cash redemptions); or
 - a brokerage or custody account capable of receiving SPY Shares (for physical redemptions);
- Submit a redemption request through the Issuer's website, specifying:
 - The number of Tokens to be redeemed;
 - The preferred form of redemption (cash or physical); and
 - The relevant account details (bank or brokerage).
- Complete any identity verification procedures required by the Issuer, including know-your-customer (KYC) and anti-money laundering (AML) checks;
- Transfer the Tokens to a wallet address provided by the Issuer following approval of the redemption request.

D.5 Conditions for Modifications of Rights and Obligations

Any modifications of rights and obligations under the Terms and Conditions will be implemented in accordance with Austrian law.

Pursuant to the Terms and Conditions, the Issuer may terminate the Tokens in whole, but not in part, subject to a notice period of six (6) months, as at 31 December of each calendar year (ordinary termination). The Issuer waives this ordinary termination right for a period of five years starting on 1 August 2025. Accordingly, the Issuer may exercise its ordinary termination right with effect as at 31 December 2031 at the earliest.

In addition, the Issuer may terminate the Tokens if the aggregate amount of Tokens issued and outstanding is less than EUR 2,500,000, subject to four (4) weeks' prior notice.

The right to terminate for good cause (e.g., in the event of the Issuer's insolvency) remains unaffected. Notice of termination does not affect Tokenholders' right of redemption.

D.6 Future Public Offers

The Issuer plans a future offer to the public of the Tokens pursuant to authorization in accordance with Art. 21 MiCAR. The timeline for such future offer to the public has not been determined.

D.7 Issuer Retained Units

Not applicable; the Issuer does not retain any Tokens itself.

D.8 Non-Trading Request

Not sought; an admission to trading is not currently sought.

D.9 Token Purchase or Sale Modalities

The Issuer is not aware of any trading venues where the Tokens can be purchased or sold after the offer to the public. While the Issuer intends to pursue the listing of the Tokens for trading in the future, no definitive plans have been made as at the date of this Whitepaper.

D.10 Token Transfer Restrictions

None; the Tokens are freely transferable.

D.11 Supply Adjustment Protocols

Yes; the supply of Tokens may increase or decrease in response to changes in demand.

D.12 Supply Adjustment Mechanisms

The total supply of Tokens changes through issuances and redemptions. When Tokens are purchased, the Issuer 'mints' (i.e., creates) new Tokens and transfers them to the purchaser, increasing the total Token supply. Conversely, when Tokens are redeemed, they are 'burned' (i.e., destroyed), decreasing the total Token supply.

D.13 Token Value Protection Schemes

No; there is no protection scheme protecting the value of the Tokens.

D.14 Token Value Protection Schemes Description

Not applicable; there is no protection scheme protecting the value of the Tokens.

D.15 Compensation Schemes

No; the Tokens do not have a compensation scheme.

D.16 Compensation Schemes Description

Not applicable; the Tokens do not have a compensation scheme.

D.17 Nature and Enforceability of Rights

Tokenholders have a contractual right of redemption against the Issuer, which can be exercised at any time in accordance with the conditions set forth in the Terms and Conditions. These rights are governed by Austrian law, in particular the Austrian Civil Code (ABGB) and relevant provisions of financial services and contract law. In legal terms, Tokenholders qualify as contractual creditors of the Issuer.

Because the reserve of assets is segregated from the Issuer's estate, in the case of insolvency of the Issuer, Tokenholders have a right of separation (*Aussonderungsrecht*) over the reserve of assets. This right enables Tokenholders to reclaim their *pro rata* share of the reserve assets outside of the general insolvency estate, thereby granting them a form of asset protection superior to that of general unsecured creditors.

In either case, Tokenholders retain the right to file claims during the insolvency proceedings in accordance with the Austrian Insolvency Code (*Insolvenzordnung*; IO).

All Tokenholders are treated equally and without discrimination with respect to their legal and redemption rights. No classes of Tokenholders enjoy preferential, senior, or differentiated rights.

Note that this segregation does not transform the legal position of Tokenholders into one of co-ownership or beneficial entitlement to the reserve of assets. Tokenholders continue to hold a purely contractual claim for redemption against the Issuer. MiCA requires the Issuer to safeguard, manage and segregate the reserve (Art 36 (3) MiCA), but the reserve remains under the Issuer's ownership and control.

D.18 Referenced Assets Description

The Tokens reference the value of shares of the SPDR S&P 500 ETF Trust (ISIN: US78462F1030) ("SPY Share(s)").

The SPDR S&P 500 ETF Trust is one of the most widely recognized and actively traded exchange-traded funds (ETFs) in the world. Managed by State Street Global Advisors, the fund seeks to provide investment results that, before expenses, generally correspond to the performance of the S&P 500 Index—a benchmark of 500 leading publicly traded companies in the United States, representing a broad cross-section of the US equity market.

D.19 Referenced Assets Proportions

The Tokens reference SPY Shares only.

D.20 Value-Claim-Reserve Interrelation

Each Token references the value of one SPY Share. For every Token issued, one SPY Share is allocated to the reserve of assets. This results in a one-to-one correlation between the number of Tokens in circulation and the number of SPY Shares held in the reserve of assets.

The reserve of assets is maintained in real time and is adjusted continuously to reflect changes in the Token supply. New Tokens are issued only when a corresponding SPY Share is added to the reserve of assets, and Tokens are redeemed only when the associated SPY Share is removed from the reserve and transferred or liquidated in favor of the redeeming Tokenholder.

D.21 Transparent Claim Valuation

The valuation of one SPY Share is determined on a mark-to-market basis based on a price quote obtained by the Issuer from one or more reputable and independent brokers selected by the Issuer at its sole discretion.

At the outset of the offer to the public, the Issuer plans to obtain price quotes from DekaBank and Interactive Brokers.

D.22 Other Details About the Claim Over Referenced Assets

The Tokens are denominated in USD. Any redemption payments requiring conversion will be made using the exchange rate quoted by one or more reputable and independent brokers selected by the Issuer at its sole discretion.

All costs associated with redemptions and all taxes and other charges shall be borne and shall be payable by the Tokenholders. Insofar as the Issuer is legally obligated to deduct or withhold taxes, fees and other charges, only the remaining amount shall be distributed to the Tokenholders. In particular, the Issuer may be obligated to withhold capital gains or withholding tax at the expense of the Tokenholders and to transfer it to the competent tax authorities.

D.23 Liquidity Arrangements

Not applicable; the Issuer has not put in place any arrangements to ensure the liquidity of the Token.

D.24 Liquidity Providers

Not applicable; no entities are in charge of ensuring liquidity.

D.25 Complaint Submission Contact

Complaints may be submitted to contact@artokens.fi.

D.26 Complaints Handling Procedures

To facilitate prompt and accurate processing, complainants are required to provide:

- **Unique User ID or Account Number:** Essential for identification and accessing relevant records.
- **Comprehensive Issue Description:** A clear, concise, and detailed account of the complaint, including relevant dates, times, and impact.
- **Supporting Documents:** Any relevant evidence, such as screenshots, transaction IDs, communication logs, or legal documents.
- **Desired Resolution (Optional but Encouraged):** While not mandatory, stating the preferred outcome can help guide the investigation.

The Issuer will provide formal acknowledgment of receipt within 48 hours of submission. The Issuer strives to process complaints as swiftly as possible.

D.27 Dispute Resolution Mechanism

Not applicable; the Issuer has not established any dispute resolution mechanism or redress procedure.

D.28 Holder Rights in Default or Insolvency

If the Issuer becomes unable to fulfil its obligations under the Terms and Conditions, Tokenholders retain specific rights under both Austrian law and MiCAR.

Nature of the Legal Relationship

Each Token represents a contractual right against the Issuer for redemption in either cash or SPY Shares, as further specified in the Terms and Conditions. Tokenholders do not acquire ownership of the underlying SPY Shares directly but hold a claim for delivery or payment.

Segregation of Reserve Assets

In accordance with Art. 37 MiCAR, the SPY Shares constituting the reserve of assets are held in a segregated custody account with DekaBank, the appointed custodian. These assets are:

- Held separately from the Issuer's proprietary assets;
- Not subject to the custodian's own insolvency;
- Designated solely for the satisfaction of Tokenholder redemption claims.

Under Austrian insolvency law, properly segregated assets do not form part of the insolvency estate (*Insolvenzmasse*) and are not available to satisfy the claims of general creditors.

Right to Separation

Where reserve assets are effectively segregated and identifiable, Tokenholders may exercise a right of separation (*Aussonderungsrecht*) under Section 44 of the Austrian Insolvency Code (*Insolvenzordnung*; IO). This allows claimants to demand the return or transfer of specific assets held for their benefit, outside of the general insolvency process.

Accordingly, Tokenholders should be entitled to receive delivery of their proportional entitlement to SPY Shares (or proceeds thereof), even in the event of the Issuer's insolvency.

Residual Claims as Unsecured Creditors

To the extent that:

- Segregation of the reserve assets is ineffective or disputed; or
- The reserve assets are insufficient to cover all outstanding Token redemptions;

Tokenholders will rank as unsecured creditors in the Issuer's insolvency proceedings. In such cases, they may file claims for the value of their unredeemed Tokens and participate *pari passu* with other unsecured creditors.

No Ownership or Governance Rights

Tokenholders do not have direct ownership of the SPY Shares or any governance, dividend, or liquidation rights in respect of the Issuer or the underlying assets. Their rights are limited to redemption as defined in the Terms and Conditions.

D.29 Rights in Recovery Plan Implementation

In the event that the Issuer's recovery plan is implemented, Tokenholders will retain the rights provided under MiCAR and the EBA Guidelines on recovery planning for issuers of asset-referenced tokens. Under exceptional circumstances—such as severe reserve asset shortfalls or systemic stress—and only where such action is necessary to preserve the long-term viability of the Tokens, Tokenholders' right of redemption may be temporarily suspended. Any suspension would be accompanied by immediate, clear communication to Tokenholders, including the rationale, expected duration, and the criteria for resuming normal redemption.

D.30 Rights in Redemption Plan Implementation

The aim of the Issuer's redemption plan is to provide Tokenholders a fair and proportionate return of value, based on the remaining reserve assets, and that this process is conducted under the supervision of the FMA. Tokenholders will be promptly informed of the implementation of the redemption plan, the timeline for the wind-down, and the method by which claims will be processed. All Tokenholders will be treated equally and without discrimination, and the distribution of reserve assets will be carried out in a transparent manner.

D.31 Redemption Form

Redemptions may be requested in either 'physical' or 'cash' form:

- Physical Redemption: Each Token entitles the Tokenholder to receive one SPY Share.
- Cash Redemption: Tokenholders are entitled to receive a cash amount equivalent to the fair market value of one SPY Share per Token, calculated in accordance with the valuation methodology set out in the Terms and Conditions.

D.32 Redemption Form Options

Yes; Tokenholders may choose between physical or cash redemption.

D.33 Transference Form Options

No; the form of transference of the Tokens is specified in the Terms and Conditions.

D.34 Form of Transference

The rights and obligations associated with the Tokens may be assigned to a third party at any time and without the consent of the Issuer by transferring the Token electronically using distributed ledger technology. The Issuer will consider an assignment as effective once the transfer is deemed irreversible in accordance with the finality rules of the applicable distributed ledger technology.

D.35 Redemption Currency

Cash redemptions can be made in USD, EUR and GBP as well as USDC and EURC.

D.36 Applicable Law

The Tokens are governed according to the laws of Austria with the exception of its conflict of law rules.

D.37 Competent Court

For all disputes arising out of or in connection with these Tokens between the Issuer and Tokenholders who are not consumers in the sense of the Austrian Consumer Protection Act, the court responsible for commercial matters in Vienna, Inner City shall have exclusive jurisdiction.

PART E - INFORMATION ON THE UNDERLYING TECHNOLOGY

E.1 Distributed Ledger Technology

The Token will be issued on three networks;

1. Solana - Token 2022 program on the Solana blockchain, a high-performance, permissionless distributed ledger that supports smart contract functionality through its runtime environment and enables scalable decentralized application development. Solana is one of the fastest-growing blockchains for issuing and managing crypto-assets, known for its high throughput and low transaction costs.

Solana operates under a unique hybrid consensus mechanism combining Proof-of-History (PoH) with Proof-of-Stake (PoS). In this model, validators stake SOL to participate in block production and validation, while PoH provides a cryptographic clock that enables the network to order transactions without requiring validators to communicate extensively. Network finality and transaction integrity are achieved through optimistic confirmation and Tower BFT (Byzantine Fault Tolerance), with economic penalties (slashing) for dishonest or malicious behavior.

Solana is an open-source protocol. Its full source code is publicly available at <https://github.com/solana-labs>. Programs (smart contracts) are executed across all validating nodes via the Solana Runtime, utilizing the Berkeley Packet Filter (BPF) bytecode format for efficient execution.

2. Base - a Layer 2 blockchain built on Ethereum, a public, permissionless distributed ledger that supports smart contract functionality. Leveraging Optimism's OP Stack to enable scalable, low-cost transaction execution while maintaining compatibility with the Ethereum ecosystem. As an optimistic rollup, Base processes transactions off-chain and periodically submits state data to Ethereum for final settlement, inheriting Ethereum's security guarantees while achieving higher throughput.

Transactions on Base are assumed valid by default and only challenged if proven fraudulent within a dispute window, a core characteristic of the optimistic rollup model. This architecture allows Base to support smart contract execution, decentralized applications, and interoperability with Ethereum-native tools and assets.

Base operates as part of the broader Optimism Superchain initiative, aiming to unify multiple rollups under a shared, modular framework. While Base maintains its own transaction ledger and execution environment, it ultimately relies on Ethereum for consensus and finality. Technical documentation is publicly available at docs.base.org, and the underlying OP Stack is open-source and maintained at docs.optimism.io.

3. Etherlink - a Layer 2 blockchain built on Tezos using Smart Rollup technology, providing EVM compatibility for executing Ethereum-compatible smart contracts and decentralized applications. As an optimistic rollup, Etherlink processes transactions off-chain and periodically commits state data to the Tezos mainnet for final settlement, achieving high throughput and low costs while inheriting Tezos' security guarantees.

Etherlink leverages Tezos' Liquid Proof-of-Stake (LPoS) consensus mechanism, where validators stake XTZ to participate in block validation. The rollup employs fraud proofs with a challenge period, assuming transactions are valid unless proven otherwise. This architecture enables full EVM compatibility, allowing developers to deploy existing Ethereum smart contracts without modification while benefiting from reduced gas fees.

Built on Tezos' open-source Smart Rollup framework, Etherlink maintains compatibility with Ethereum development tools, wallets, and infrastructure. Technical documentation is available at <https://etherlink.com>, with the underlying Tezos protocol maintained at <https://gitlab.com/tezos/tezos>.

The Issuer also plans to make the Token available on several other EVM-compatible blockchains.

E.2 Protocols and Technical Standards

1. Solana blockchain - the Token adheres to the SPL Token-2022 standard (Token Extensions Program), the enhanced token program for fungible tokens on Solana. The SPL Token-2022 interface includes instructions such as "Transfer", "Approve", "Revoke", "Burn", and "MintTo", along with extension-specific operations for features like metadata, ensuring compatibility with wallets, exchanges, and decentralized applications that support the Token-2022 standard.

Programs on Solana communicate via compiled BPF bytecode and are accessed through standard RPC methods and WebSocket subscriptions. Interactions with the token program are facilitated by Solana-compatible wallets and interfaces with Token-2022 support (e.g. Phantom, Solflare).

The token utilizes Solana's native SPL Token-2022 Program deployed on the Solana mainnet. It incorporates authority-based access control mechanisms to restrict sensitive operations—such as token minting—to designated authority accounts controlled by the Issuer.

2. EVM blockchains (Base and Etherlink) - the Token adheres to the ERC-20 standard, the most widely adopted technical specification for fungible tokens on EVM compatible blockchains such as Base and Etherlink. The ERC-20 interface includes functions such as "transfer", "approve", "transferFrom", and "balanceOf" for compatibility with wallets, exchanges, and decentralized applications.

Smart contracts on EVM blockchains communicate via the EVM bytecode and are accessed through standard Web3 protocols and JSON-RPC endpoints. Interactions with the token contract are typically facilitated by Ethereum-compatible wallets and interfaces (e.g. MetaMask, WalletConnect).

The smart contract is developed in Solidity, EVM's native programming language, and deployed on the Base and Etherlink mainnet. It incorporates role-based access control mechanisms to restrict sensitive functions—such as token minting and burning—to an address controlled by the Issuer.

E.3 Technology Used

1. Solana is a high-performance blockchain platform actively developed by Solana Labs and supported by a growing global open-source community. Its technical infrastructure includes:
 - The Solana Runtime, which provides a parallel execution environment for programs (smart contracts) using the Sealevel engine;
 - A distributed network of validators and RPC nodes that process and validate transactions with sub-second confirmation times;
 - A comprehensive suite of developer tools, including Anchor framework, Solana CLI, Solana Playground, and the Metaplex ecosystem for token standards;
 - Standardized libraries such as `@solana/web3.js`, `@solana/spl-token`, and the Token 2022 program SDK, which facilitate wallet and dApp integration;
2. Base is a mature and actively developed blockchain platform supported by a global open-source community. Its technical infrastructure includes:

- The Ethereum Virtual Machine (EVM), which provides an execution environment for smart contracts;
 - A distributed network of full nodes and light clients that propagate and validate transactions;
 - A wide range of developer tools, including Solidity, Foundry, and formal verification frameworks;
 - Standardized libraries such as web3.js and ethers.js, which facilitate wallet and dApp integration.
3. Etherlink is an EVM-compatible Layer 2 blockchain built on Tezos technology, developed by the Tezos ecosystem and supported by a growing community. Its technical infrastructure includes:
- The Ethereum Virtual Machine (EVM) running on a Tezos-based Smart Rollup, which provides a fully compatible execution environment for Ethereum smart contracts;
 - A distributed network of sequencer nodes and Tezos Layer 1 validators that process transactions with fast finality while inheriting security from the Tezos mainnet;
 - Full compatibility with existing Ethereum developer tools, including Solidity, Foundry, and standard testing frameworks;
 - Standardized libraries such as web3.js and ethers.js work seamlessly, enabling immediate wallet and dApp integration for any Ethereum-compatible application.

E.4 Consensus Mechanism

1. Solana uses a hybrid consensus mechanism combining Proof-of-History (PoH) with Proof-of-Stake (PoS) to achieve high throughput and low latency.

Validators stake SOL to participate in block production and validation. A validator is designated as leader for each slot (approx. 400 milliseconds) based on a stake-weighted schedule, responsible for ordering transactions during that period. Other validators verify and vote on the proposed blocks. Finality is achieved through Tower BFT, a Byzantine Fault Tolerance algorithm optimized for PoH. Slashing penalties discourage dishonest behavior, while staking rewards incentivize participation.

2. Base operates as an Optimistic Rollup on Ethereum, inheriting its security from Ethereum's Proof-of-Stake consensus mechanism. Transactions are processed by a centralized sequencer operated by Coinbase, which orders and batches transactions before submitting them to Ethereum mainnet. The rollup employs a fraud proof system with a 7-day challenge period during which validators can dispute invalid state transitions. Final settlement occurs on Ethereum Layer 1, where compressed transaction data and state roots are posted, ensuring censorship resistance and data availability through Ethereum's decentralized validator set.
3. Etherlink utilizes a Smart Rollup architecture on Tezos, inheriting security from Tezos' Liquid Proof-of-Stake (LPoS) consensus mechanism. Transactions are processed by a decentralized set of sequencer nodes that order and execute transactions with sub-second finality. The rollup posts commitments to the Tezos Layer 1, where they benefit from Tezos' economic finality after approximately 30 seconds. Unlike optimistic rollups, Etherlink uses Tezos' enshrined rollup design with native protocol support, enabling faster finality and lower costs while maintaining security through the underlying Tezos validator set and its stake-based consensus.

E.5 Incentive Mechanisms and Applicable Fees

1. Solana Transactions require the payment of transaction fees in SOL. These fees compensate validators for processing and including transactions in the blockchain, while maintaining network security through economic incentives.

Solana employs a predictable fee model where:

- A base fee per signature (currently 0.000005 SOL) is partially burned (50%) and partially distributed to validators;
- Priority fees can be added for faster inclusion during periods of high network congestion;
- Rent fees are charged for data storage, though accounts can be made rent-exempt with a one-time deposit.

Transaction fees remain consistently low due to Solana's high throughput capacity, typically fractions of a cent regardless of transaction complexity. Users interacting with the Token—for example, initiating transfers or engaging in minting or redemption operations—must pay these network fees. The Issuer does not impose additional charges beyond those inherent to Solana.

2. Base transactions require the payment of transaction fees in ETH. These fees compensate the sequencer for processing transactions and the Ethereum network for data availability and security. Base employs a dual fee model where:

- An L2 execution fee covers computational costs on Base, paid to the Coinbase-operated sequencer;
- An L1 data fee covers the cost of posting transaction data to Ethereum mainnet, which fluctuates based on Ethereum gas prices;
- Priority fees can be added for faster inclusion during periods of high network congestion.

Transaction fees on Base are significantly lower than Ethereum mainnet due to transaction batching and compression, typically ranging from a few cents to under a dollar. Users interacting with the Token—for example, initiating transfers or engaging in minting or redemption operations—must pay these network fees. The Issuer does not impose additional charges beyond those inherent to Ethereum.

3. Etherlink transactions require the payment of transaction fees in XTZ (Tezos). These fees compensate sequencer nodes for processing transactions and the Tezos network for security and data availability. Etherlink employs an efficient fee model where:

- Transaction fees are paid in XTZ at significantly lower rates than Ethereum mainnet, typically fractions of a cent.
- The fee structure benefits from Tezos' efficient consensus mechanism and Etherlink's optimized rollup design.
- Gas pricing follows EVM standards but with substantially lower base costs due to Tezos' scalability.

Users interacting with the Token—for example, initiating transfers or engaging in minting or redemption operations—must pay these minimal network fees. The Issuer does not impose additional charges beyond those inherent to Etherlink.

E.6 Use of Distributed Ledger Technology

No, DLT not operated by the issuer or a third-party acting on the issuer's behalf.

E.7 DLT Functionality Description

Not applicable.

E.8 Audit

Yes.

E.9 Audit Outcome

The smart contract governing the Token was audited by the blockchain security firm 'Zokyo' and received a perfect score of 100/100.

Solana Token 2022 is being audited frequently by various third-party auditors
<https://github.com/anza-xyz/security-audits/tree/master/spl>.

PART F - INFORMATION ON THE RISKS

Prospective Tokenholders should carefully consider the following risk factors, in addition to the other information contained in this Whitepaper, before deciding to acquire the Tokens. The following description of risk factors represents the principal risks currently known to the Issuer and considered by it to be material. Additional risks not currently known to the Issuer may also arise. Risks currently deemed immaterial by the Issuer may subsequently turn out to be material.

Risks may occur individually or cumulatively. The occurrence of one or more risk factors, alone or in conjunction with other circumstances, may have a material adverse effect on the Issuer's business, financial condition, cash flow, results of operations and net assets. In addition, such risks could lead to a decline in the value or market price of the Tokens. Tokenholders could lose part or all of their invested capital.

The information contained in this Whitepaper and the following risk information is not a substitute for professional advice. Prospective Tokenholders should consult their own advisors (financial advisors, tax advisors, lawyers), taking into account their individual circumstances, investment objectives, experience and knowledge.

The following risk factors are organized in categories depending on their respective nature. In each category the most material risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact, are mentioned first.

F.1 Risks Related to Asset Reserve

- **The Issuer's ability to maintain the reserve of assets may be adversely affected by operational or market constraints.**

Under the Terms and Conditions, the Issuer is contractually obligated to maintain a reserve of assets consisting of SPY Shares whose aggregate value is at least equal to the ~~total number~~aggregate value of all outstanding ~~Tokens~~redemption claims of Tokenholders. In other words, the Issuer seeks to ensure that at least one SPY Share is held in the reserve of assets for every Token issued and outstanding. Achieving and preserving this alignment requires accurate, real-time reconciliation of Token supply and reserve holdings, as well as seamless execution of purchase, custody, and settlement functions.

The Issuer's ability to acquire or dispose of SPY Shares on a timely basis may be constrained by market liquidity conditions, trading halts, brokerage failures, or disruptions in clearing and settlement infrastructure. In parallel, operational risks—such as reconciliation errors, system outages, or miscommunication with service providers—may lead to temporary imbalances between the number of outstanding Tokens and the SPY Shares held in reserve.

Although the Issuer will endeavor to promptly resolve any such discrepancies, even short-term misalignments may erode Tokenholder confidence, trigger elevated redemption activity, or give rise to regulatory scrutiny, all of which could adversely affect the Issuer's operations and reputation.

- **Failure to promptly reconcile reserve levels with Token issuance and redemption activity may result in reserve imbalances.**

The Issuer is responsible for ensuring that the number of SPY Shares held in the reserve of assets always corresponds ~~exactly~~at least to the number of Tokens in circulation. This requires timely and accurate reconciliation between on-chain Token activity and off-chain reserve movements, including the acquisition or disposal of SPY Shares in connection with new issuances or redemptions.

Any delay, error, or oversight in this reconciliation process—whether due to technical failures, operational bottlenecks, or third-party service disruptions—may lead to temporary misalignments between the reserve and the Token supply. Such imbalances could affect the stability and perceived credibility of the Token, particularly if they are material or persist over time.

Even where discrepancies are ultimately resolved, any period during which the reserve is under-collateralized could expose the Issuer to redemption risk, reputational damage, or regulatory scrutiny, all of which may adversely affect the Issuer's business and Tokenholder trust.

~~— Insolvency or operational failure of DekaBank, the custodian of the SPY Shares, may result in partial or total loss of the reserve of assets.~~

~~The Issuer relies on DekaBank as the sole custodian for the SPY Shares comprising the reserve of assets. While DekaBank is a regulated financial institution subject to stringent oversight, the safekeeping of SPY Shares necessarily involves counterparty risk.~~

~~In the event of DekaBank's insolvency, operational failure, or mismanagement, the Issuer may experience delays in accessing or recovering the SPY Shares held in custody. In a worst case scenario, some or all of the reserve assets may become unrecoverable.~~

~~Since Tokenholders have no direct ownership interest in the SPY Shares and rely on the Issuer to manage and redeem Tokens in accordance with the reserve, any impairment of access to the SPY Shares could materially affect the Issuer's ability to honor redemption requests and may lead to significant losses for Tokenholders.~~

– In the event of the Issuer's insolvency, the reserve of assets might be included in the Issuer's insolvency estate despite measures taken to ensure segregation.

The Issuer has implemented arrangements intended to ensure that the reserve of assets is segregated from its own assets in accordance with the requirements of MiCAR and applicable Austrian law. These arrangements are designed to protect the reserve of assets in the event of the Issuer's insolvency.

However, under Austrian insolvency law, the legal classification of segregated assets ultimately depends on how they are structured and documented, and whether the segregation is enforceable against third parties. In particular, if the reserve of assets is not deemed to be held in a fiduciary capacity (*Treuhand*) or does not meet the criteria for legally effective segregation, an Austrian insolvency administrator might conclude that the reserve forms part of the general insolvency estate of the Issuer.

In such a case, the reserve of assets may be used to satisfy claims of the Issuer's unsecured creditors, and Tokenholders may have only a general creditor claim rather than a priority right to the reserve. This could result in significant delays, uncertainty, or shortfalls in redemption proceeds, materially impacting the value of the Tokens.

– In the event that the Issuer is unable to meet its obligations, inability to access the reserve assets could materially impair Tokenholders' redemption rights.

Tokenholders' contractual right of redemption constitutes a debt claim against the Issuer. While the Issuer ordinarily intends to satisfy its debt obligations by liquidating or delivering the corresponding amount of SPY Shares held in the reserve of assets, it may also discharge such obligations using its own funds or by other available means. In accordance with the prudential requirements under MiCA, the Issuer maintains a capital buffer designed to ensure that it can meet its obligations to Tokenholders at all times.

Notwithstanding these arrangements, if the Issuer were unable to meet its obligations, Art 39 (1) MiCA provides that Tokenholders' right of redemption extends to the reserve assets themselves when issuers are not able to meet their obligations. The SPY Shares comprising the reserve of assets are held exclusively with DekaBank as custodian. As a result, circumstances beyond the Issuer's control—such as restrictions on withdrawals, settlement disruptions, regulatory intervention, technical outages, or other impediments—could prevent or delay the Issuer from accessing, recovering, or effectively controlling the reserve assets. In such circumstances, Tokenholders' ability to exercise their redemption rights in respect of the reserve assets could be materially impaired.

F.2 Issuer-Related Risks

- **The Issuer's financial condition may affect its ability to operate the Token effectively and meet its obligations.**

Although the value of each Token is intended to reference the value of one SPY Share, the Issuer's financial health remains critical to the overall functioning of the Token ecosystem. The Issuer must finance its ongoing operations, including reserve administration, redemption processing, compliance activities and technology infrastructure.

In addition, the Issuer is subject to minimum own funds requirements under MiCAR. These capital requirements are designed to ensure that the Issuer can absorb operational risks, cover losses, and continue to perform its obligations to Tokenholders even in adverse conditions.

If the Issuer experiences financial distress—whether due to revenue shortfalls, unexpected expenses, regulatory penalties, or inability to raise additional capital—it may become unable to meet these obligations, potentially impairing its ability to operate the Token reliably. This could result in service disruptions, delayed redemptions, or loss of market confidence, all of which may adversely affect Tokenholders.

- **The Issuer is exposed to key person risk and may lack sufficient organizational depth.**

Given its early stage of development, the Issuer relies heavily on a small number of individuals for strategic, operational and regulatory functions. The departure or unavailability of one or more key personnel could disrupt business continuity, delay critical processes such as reserve reconciliation or redemption processing, and reduce the Issuer's capacity to respond effectively to market, legal or technical developments.

- **Corporate governance failures could lead to operational missteps or regulatory breaches.**

Effective governance is essential for the Issuer to operate in compliance with applicable laws, maintain reserve integrity, and act in the best interests of Tokenholders. If internal controls, compliance oversight, or decision-making processes are inadequate or poorly implemented, the Issuer may fail to detect or respond appropriately to legal, financial or operational risks.

This could expose the Issuer to enforcement action, reputational damage or operational breakdowns that impair the Issuer's ability to maintain the reserve of assets, process redemptions or ensure the orderly functioning of the Token.

- **The Issuer is a recently established entity with limited operational history. There is no guarantee that it can operate its business model profitably or at scale. In case the assumptions underlying the Issuer's business model prove to be inaccurate, it may be unable to successfully develop its business.**

The Issuer was established on 4 April 2025 and has a limited operating history. The company is still in the early stages of establishing effective processes and building the organizational structures to

support a sustainable work distribution. There is no certainty that the planned business activities can be implemented as planned and operated profitably. If the Issuer's assumptions in the business model do not prove to be right, the Issuer may be unable to successfully develop its operations.

Particularly, but not exclusively, during the initial stages of the Tokens, Tokenholders are reliant on the Issuer's ongoing ability to develop the Token as envisioned. Failure to effectively execute the business model or to manage unforeseen costs and obstacles could have a material adverse effect on the Issuer's business, operating results and financial condition.

- **Rapidly evolving government regulations on crypto-assets may adversely affect the Issuer's business, operations and financial condition.**

The Issuer is subject to a range of regulatory obligations, including MiCAR, which imposes comprehensive requirements on the issuance, governance and operation of asset-referenced tokens. In parallel, other jurisdictions—including the United States, the United Kingdom and various Asian markets—are advancing their own regulatory frameworks that could apply to the Issuer's activities directly or indirectly.

As the global regulatory landscape continues to develop, the Issuer must dedicate significant resources to monitoring legal developments, adapting its compliance programs and meeting new licensing, reporting and operational requirements. Failure to comply with applicable laws could result in regulatory investigations, enforcement actions, fines or other sanctions, any of which may harm the Issuer's reputation, increase costs or disrupt its operations.

In addition, future regulatory changes may impose stricter capital, disclosure or technology standards, restrict the use or promotion of the Token in certain markets or limit the Issuer's ability to partner with regulated financial institutions. Any of these developments could adversely affect the Issuer's business model, reduce profitability or impair its ability to scale.

- **The Issuer may be subject to cyberattacks that disrupt operations, compromise data or undermine confidence in the Token.**

The Issuer faces persistent cybersecurity risks, including hacking attempts, malware, phishing, denial-of-service attacks and other forms of unauthorized access. A successful cyberattack could result in the theft of confidential information, manipulation or misappropriation of crypto-assets, or disruption of critical systems required to manage the reserve of assets, process redemptions or maintain Token functionality.

Cyber threats may also originate from or affect third-party vendors, including custodians, technology providers or cloud service partners, potentially compounding the impact of an incident.

The Issuer may be required to divert resources to investigate breaches, enhance security infrastructure or restore system integrity, potentially incurring significant costs and operational delays. Even in the absence of a successful breach, any perceived weakness in the Issuer's cybersecurity posture could damage its reputation and reduce trust among Tokenholders, counterparties or regulators.

F.3 Offer-Related Risks

- **This offer to the public is conducted pursuant to an exemption from the authorization obligation under MiCAR, which imposes strict limitations on the scope of the offering.**

The Issuer is conducting this offering in reliance on the exemption from the authorization requirement under Art. 16 (2) (a) MiCAR, which applies only if, over a period of 12 months, calculated at the end of each calendar day, the average outstanding value of the asset-referenced token issued by the Issuer never exceeds EUR 5,000,000, or the equivalent amount in another

official currency, and the Issuer is not linked to a network of other exempt issuers. This exemption permits the Issuer to offer the Tokens to the public without undergoing the full authorization process applicable to issuers of asset-referenced tokens.

However, this exemption is conditional and imposes significant constraints on the size of the offering. The Issuer must implement effective monitoring systems and internal controls to track issuance and redemptions in real time, taking into account fluctuations in the Token's value relative to EUR. Any breach of the threshold—whether intentional, inadvertent or due to rapid changes in Token demand or valuation—would invalidate the exemption.

In such a case, the Issuer could be deemed to have issued asset-referenced tokens without proper authorization, potentially triggering regulatory investigations, administrative penalties or enforcement measures. The Issuer may be required to suspend new issuances, restrict redemptions, or pursue emergency registration under MiCAR. These outcomes could significantly disrupt the Token's availability, damage market confidence, and impose material legal and financial burdens on the Issuer.

- **The limited scope of the offer may restrict liquidity, market depth or access to the Token.**

The use of an exemption under MiCAR necessarily limits the scale of distribution. As a result, the Tokens may be subject to reduced liquidity, narrower secondary markets or lower trading volumes, particularly in comparison to fully authorized offerings.

This may affect Tokenholders' ability to buy or sell Tokens at desirable prices or in desired quantities. It may also limit the Token's visibility among institutional participants or restrict its listing on certain trading platforms, reducing market efficiency and adoption.

- **Purchasers who acquire Tokens with a fiat currency other than USD or with crypto-assets are exposed to exchange rate risk.**

Considering that the Tokens are denominated in USD, purchasers who use fiat currencies other than USD (such as Euros or British pounds) or crypto-assets for the purpose of subscribing to the Tokens are subject to the risk of exchange rate fluctuations. These fluctuations may occur between the time of crypto-to-fiat conversion, or fiat-to-fiat conversion, and the actual Token purchase or subsequent redemption.

Given the volatility of crypto-asset markets, adverse movements in exchange rates may lead to higher acquisition costs or reduced proceeds upon exit. If the value of the crypto-asset used to acquire the Token declines relative to the purchaser's reference currency, the purchaser may incur a financial loss even if the value of the Token itself remains stable.

This exchange rate risk is particularly relevant to purchasers who view the Token as a means of accessing traditional financial exposure (e.g., the S&P 500), but fund their purchase through volatile or less liquid crypto-assets.

- **The Terms and Conditions governing the Tokens are subject to Austrian law, which may differ from the legal protection available in other jurisdictions.**

The Tokens are issued under Terms and Conditions governed by Austrian law. As a result, purchasers' rights and obligations are determined by Austrian legal standards, including rules relating to contract interpretation, consumer protection, liability and dispute resolution.

These provisions may differ materially from those available under the laws of other jurisdictions, including those of the purchaser's country of residence. Certain investor protections, remedies or procedural rights that would apply under foreign law may not be available under Austrian law or may operate differently.

This may affect a purchaser's ability to assert claims, enforce judgments or seek legal recourse in the event of a dispute. Prospective purchasers should carefully consider the implications of Austrian law and are strongly encouraged to obtain independent legal advice before acquiring Tokens.

- **The tax implications associated with the Tokens may negatively affect Tokenholders and should be carefully considered.**

The tax treatment of the Tokens depends on a variety of factors, including the Tokenholder's individual circumstances, the jurisdiction in which they are subject to tax and the manner in which the Tokens are acquired, held, transferred or redeemed. Potential tax consequences may include, but are not limited to, income tax, capital gains tax, value-added tax or withholding tax.

Tax rules applicable to crypto-assets are often unsettled, subject to differing interpretations and evolving rapidly across jurisdictions. Legislative changes, new administrative guidance or shifts in enforcement practices could materially alter the tax consequences of holding or disposing of the Tokens.

The Issuer does not provide tax advice and assumes no responsibility for the tax obligations of Tokenholders. As such, Tokenholders may incur unanticipated tax liabilities that adversely impact the net return on their investment. Prospective purchasers are strongly encouraged to consult with an independent tax advisor before acquiring Tokens.

F.4 Token-Related Risks

- **The value of the Token references the value of SPY Shares and may fluctuate accordingly.**

Each Token is designed to reference the value of one SPY Share. As a result, the value of the Token is expected to rise and fall in line with movements in the market price of SPY Shares. SPY Shares, which track the performance of the S&P 500 index, are subject to market volatility and may be influenced by broad macroeconomic conditions, geopolitical developments, interest rate fluctuations and investor sentiment.

Tokenholders should be aware that they are exposed to the same market risks that affect SPY Shares and, by extension, the U.S. equity market. A decline in the value of SPY Shares will be directly reflected in the value of the Token and could lead to financial loss.

- **The Token does not grant Tokenholders the same rights as holders of SPY Shares.**

Although the Token is designed to ~~reflect~~reference the value of SPY Shares, it does not confer any ownership in the underlying SPY Shares themselves. Tokenholders are not entitled to dividends, voting rights or other rights typically available to direct holders of SPY Shares.

As a result, Tokenholders do not participate in dividend distributions paid by SPY, which may represent a material portion of the total return generated by the underlying asset. The economic performance of the Token may therefore diverge from the total return of SPY Shares, particularly over longer holding periods.

Corporate actions such as stock splits or index rebalancing may also affect the value or composition of SPY Shares without being automatically reflected in the Token structure. This structural separation may limit Tokenholders' ability to benefit fully from the economic and governance features of SPY.

- **The SPDR and S&P 500 names are trademarked, and the Issuer does not have a license to use these marks.**

The Token references the value of SPY Shares, which are units of the SPDR S&P 500 ETF Trust. Both "SPDR" and "S&P 500" are registered trademarks owned by third parties, including State Street

Global Advisors and S&P Dow Jones Indices LLC. The Issuer is not affiliated with, sponsored by or endorsed by any of these entities, and does not hold a license to use their trademarks in connection with the Token.

Any use of these names is for descriptive purposes only and does not imply any relationship or approval. There is a risk that trademark holders could object to the Issuer's use of these terms, particularly as the Token gains market visibility. If legal action is initiated or if the Issuer is required to cease referencing these trademarks, it may need to change its marketing materials, Token naming conventions or public disclosures.

Such changes could create confusion, impair the Token's recognizability, or adversely affect its commercial positioning. In a worst-case scenario, trademark disputes could result in restrictions on the Token's distribution or public offering, thereby limiting its reach or viability.

- **Disruptions or regulatory changes affecting SPY Shares may adversely impact the Token.**

The Token's performance is dependent on the availability, liquidity and legal treatment of SPY Shares. If trading in SPY Shares is suspended, restricted or impaired—due to exchange closures, regulatory action, market stress or other external events—the Issuer may be unable to acquire or redeem SPY Shares as needed to maintain the reserve of assets.

In such cases, the value or liquidity of the Token may be adversely affected. Moreover, changes in U.S. regulation affecting ETFs or index-tracking products could indirectly impact the operation or viability of SPY Shares, and therefore the Token.

- **Changes in the structure, management or performance of SPY Shares may affect the Token.**

SPY Shares are managed by State Street Global Advisors and track the S&P 500 index. Any material changes in the ETF's investment strategy, expense ratio, replication method, or index composition could affect its performance. Additionally, regulatory or legal challenges involving the ETF sponsor or the index provider could disrupt the operation or valuation of SPY Shares.

Since the Token references the value of SPY Shares, any such developments could adversely impact the Token's valuation or market acceptance.

- **There is currently no liquid market for the Tokens and an active and liquid market may never develop.**

The Tokens are not currently listed or traded on any regulated exchange or other secondary marketplace. While Tokenholders have a contractual right to redeem Tokens directly from the Issuer for cash or SPY Shares, this redemption process may not be as immediate or frictionless as trading in a liquid secondary market.

Even if a secondary market develops in the future, there is no assurance that it will be active, deep or sustained. Limited trading volume or insufficient market interest may result in illiquidity, wide bid-ask spreads or price volatility. As a result, Tokenholders seeking to sell Tokens on the open market may be unable to do so at prevailing market prices, or at all.

Although the redemption right provides an alternative means of exiting the position, operational constraints, settlement delays or redemption limits may affect the timing and efficiency of that process. Accordingly, Tokenholders should not assume they will be able to exit their position quickly or without incurring costs.

- **The Issuer plans to issue multiple tokens, which could increase competition and impact demand for the Tokens.**

As part of its broader business model, the Issuer intends to launch additional asset-referenced tokens in the future, each referencing a different asset. While this strategy is intended to diversify the Issuer's product offering and attract a wider user base, it may also lead to internal competition among tokens issued by the same entity.

Future tokens may offer exposure to different asset classes, improved features, lower costs or more favorable economic terms, which could divert demand away from the current Token. If the introduction of additional tokens reduces market interest, trading activity or perceived utility of the Token, this could affect its liquidity, pricing efficiency or long-term viability.

In addition, the Issuer's operational resources, including personnel, technology and compliance infrastructure, will need to be shared across multiple tokens. This could limit the attention or capacity available to support the Token, particularly if new products are prioritized. These factors may adversely affect the Token's adoption, functionality or overall market perception.

F.5 Risks Related to Operationalisation of the Asset-Referenced Token Project

- **Over the medium to long term, the Issuer's business model depends on obtaining authorization as an issuer of asset-referenced tokens, which may not be granted.**

The current offering is conducted pursuant to an exemption under MiCAR that allows the Issuer to issue asset-referenced tokens without prior authorization, provided that the total outstanding value remains below EUR 5,000,000 over any rolling 12-month period. While this exemption enables initial market entry, the Issuer's business model is based on the medium- to long-term objective of offering multiple asset-referenced tokens at greater scale across broader markets.

To implement this strategy, the Issuer plans to apply for authorization as an issuer of asset-referenced tokens under MiCAR. However, there is no assurance that the Issuer will meet all applicable regulatory requirements or successfully obtain such authorization. The approval process may involve significant regulatory engagement, internal restructuring, enhanced governance, and the demonstration of sufficient own funds and operational capabilities.

A rejection, material delay or conditional authorization could prevent the Issuer from scaling its operations as planned. This may require the Issuer to suspend new token issuances, restrict redemptions or withdraw from certain markets, undermining the Token's long-term viability. It could also hinder the Issuer's ability to launch additional asset-referenced tokens, thereby limiting its broader commercial strategy and growth potential.

- **The asset-referenced token market is still nascent, and increased competition may emerge rapidly.**

At the time of this offering, the regulatory framework for asset-referenced tokens under MiCAR has only relatively recently entered into application, and the number of authorized asset-referenced tokens in the EU market remains limited. As a result, the Token is being introduced in a relatively nascent and evolving market environment.

However, this situation is expected to change as market participants adapt to MiCAR and seek authorization for similar instruments. Once the regulatory pathway becomes more established and predictable, a significant number of asset-referenced tokens—backed by a variety of underlying assets and issued by both traditional financial institutions and new entrants—could be launched in rapid succession.

The emergence of a crowded and competitive landscape may reduce market visibility, limit user adoption, and reduce interest in the Token. If newly issued tokens offer greater utility, brand

recognition, liquidity or cost efficiency, the Token may struggle to maintain relevance. This could impair its long-term viability, constrain its growth and adversely affect its liquidity or market value.

- **Implementing and maintaining the Token infrastructure may involve unforeseen technical, regulatory or operational challenges.**

Launching and sustaining an asset-referenced token under MiCAR involves complex technical and regulatory processes, many of which are still developing. The Issuer must ensure accurate reserve tracking, secure smart contract design, robust data reporting, and continuous compliance with evolving regulatory expectations.

There is a risk that certain operational aspects—such as reconciliation procedures, redemption mechanics or audit requirements—may be more difficult to implement at scale than initially anticipated. Delays or deficiencies in building and maintaining the necessary systems may limit the Token’s functionality, increase costs or expose the Issuer to compliance risks, each of which could negatively impact Tokenholders.

F.6 Technology-Related Risks

- **Tokenholders may lose access to their Tokens if they use an incompatible wallet or lose their private key.**

Transaction requests on the ~~Ethereum~~ blockchain are confirmed only if they are properly authorized through digital signatures. Each transaction must be cryptographically signed with the private key associated with the originating address. Since each address has a unique private key, possession of this key is crucial for accessing and managing the Tokens.

If Tokenholders do not have access to the private key for the wallet address where the Tokens are held (in the case of self-custody), they will be unable to access, manage or transfer their Tokens. The same applies if the private key is lost—such Tokens will become permanently inaccessible. The Issuer has no ability to recover lost private keys or restore access to affected Tokens.

In addition, if Tokenholders use wallet software that does not support the Tokens, they may receive the Tokens but might not be able to view, manage or transfer them. In such cases, purchasers would need to import their wallet address into a compatible wallet software to regain full functionality over their Tokens.

- **Smart contract errors on the ~~Ethereum~~ blockchain could lead to failed transactions and potential losses for purchasers.**

The Tokens are managed by ~~a smart contract on the Ethereum~~ blockchain based smart contracts, which autonomously ~~executes~~execute predefined functions. In addition to storing transaction data and verifying new transaction requests, ~~the Ethereum blockchain enables~~blockchains enable the decentralized execution of smart contracts. These contracts operate based on their programmed logic and any transactions or modifications they make to the blockchain are permanently recorded.

If programming errors exist within the smart contract or if unforeseen vulnerabilities arise in the ~~Ethereum~~ blockchain itself, transactions may fail or behave unpredictably. Such failures could result in purchasers being unable to transfer, access, or use their Tokens, potentially leading to substantial financial losses. Additionally, since blockchain transactions are irreversible, any errors or exploits in the smart contract cannot be undone or corrected by the Issuer.

- ~~The Ethereum blockchain~~The Solana, Base or Etherlink blockchains may face scaling challenges as user and transaction volumes increase, leading to higher fees and slower transaction processing times.

As the number of users and transaction volume on the ~~Ethereum blockchain~~Solana, Base and Etherlink blockchains grows, the system may encounter scalability issues. These challenges could result in slower transaction processing times, making it more difficult for users to execute transactions in a timely manner. Additionally, increased demand on the network may lead to higher transaction fees, as users compete to have their transactions processed quickly. These issues could affect the overall usability of the blockchain, potentially discouraging participation and increasing costs for Tokenholders. If the network's scalability is not adequately addressed, the value of the Tokens could be negatively impacted.

– **Blockchain forks could create uncertainty and affect the value and functionality of the Tokens.**

A blockchain fork occurs when a blockchain splits into two separate chains, often due to disagreements within the network's community or technical issues. Forks can result in two versions of the blockchain, potentially leading to discrepancies in the transaction history or even the creation of duplicate assets. In the event of a fork, Tokenholders may face uncertainties regarding which version of the blockchain to follow, and the value or functionality of their Tokens could be impacted. Additionally, a fork may cause market confusion, reduce liquidity, or introduce additional risks, as the blockchain network may need to undergo significant updates or changes to resolve the fork.

– **All transactions on the ~~Ethereum~~ blockchain, including Token transactions, are publicly recorded and stored indefinitely. Tokenholders may be unable to manage their Tokens anonymously. The ability for the public to link a purchaser's identity with their wallet address may negatively affect purchasers as well as the value of the Tokens.**

Every Token transfer on the ~~Ethereum~~ blockchain is publicly recorded and stored permanently, creating a transparent transaction history that is accessible to anyone. Blockchain transactions are decentralized, meaning they are validated by a network of nodes, and once recorded, the data cannot be altered using current technology. While the blockchain provides a high level of security, it does not offer true privacy. Each transaction includes the source and destination addresses, which are alphanumeric strings that, while initially pseudonymous, can be linked to individual identities under certain circumstances.

As the blockchain's transaction history is permanent and publicly accessible, once an address is connected to a specific person, all associated transactions become traceable. This may lead to concerns regarding privacy, as the identity of purchasers could be exposed. The ability for the public to trace a purchaser's identity and transaction history could negatively impact purchasers' privacy, as well as the perceived value of the Tokens, particularly in contexts where confidentiality or anonymity is important.

F.7 Mitigation Measures

The Issuer will take the following measures to mitigate the risks associated with the technology used:

- The Token smart contracts have been independently audited by a reputable third party. To further mitigate the third-party blockchain risks, the Issuer will deploy the Token exclusively on established blockchains that have undergone public testing and security reviews.
- The Issuer enforces a third-party risk management policy that includes security due diligence, contractual safeguards and ongoing oversight of all critical vendors.
- The Issuer will implement multisig controls, continuous monitoring, fallback logic where feasible, and best-practice key management.

PART G – INFORMATION ON THE RESERVE OF ASSETS

G.1 Value Alignment Mechanism

The Issuer seeks to ensure that the value of the reserve of assets is always aligned with Tokenholders' redemption claims by maintaining a one-to-one relationship between the number of Tokens issued and the number of SPY Shares held in the reserve of assets.

During the Token purchase process, when a purchaser submits a request to purchase Tokens, the Issuer obtains a quote from one or more reputable and independent brokers for the equivalent amount of SPY Shares. This quote is used to determine the Token purchase price offered to the purchaser.

Once the purchaser makes a binding offer, the Issuer proceeds to acquire the reserve assets in an amount corresponding to the number of Tokens to be issued. This mechanism seeks to ensure that for every Token in circulation, there is a corresponding amount of SPY Shares held in the reserve of assets, thereby preserving the integrity of the redemption claim.

G.2 Asset Reserve Description

The composition of the reserve of assets is as follows:

Reserve Asset	Amount (%)
SPDR S&P 500 ETF Trust (ISIN: US78462F1030)	100

For a description of SPDR S&P 500 ETF Trust, please refer to field D.18.

G.3 Token Issuance and Redemption Mechanisms

The Tokens are issued and redeemed via smart contracts deployed on various blockchains, including but not limited to Solana, Base and Etherlink.

Token issuance involves the minting (i.e., creating) of new Tokens, which are transferred to a wallet address specified by the purchaser. Token redemptions involve the redeeming Tokenholder transferring Tokens to an address designated by the Issuer. There, the Tokens are burned (i.e., destroyed).

G.4 Investment of Reserve of Assets

No, the reserve assets are not currently invested.

G.5 Reserve Asset Investment Policy

Not applicable; the reserve assets are not invested.

G.6 Reserve Asset Custody Policy

Not applicable; the reserve assets are not invested.

G.7 Custodian Service Providers

The reserve assets will be custodied by DekaBank Deutsche Girozentrale.

G.8 Custodian Service Providers

The LEI of DekaBank Deutsche Girozentrale is: 0W2PZJM8XOY22M4GG883.

**PART H - INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT
ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS**

H.1 Mandatory Information

General Information	
S.1 Name	ARTokens GmbH
S.2 Relevant Legal Entity Identifier	894500NQ8IW5TTN53E95
S.3 Name of the Crypto-Asset	SPYs
S.4 Consensus Mechanism	Proof-of-Stake (PoS), Proof-of-History (PoH), Optimistic Rollup (OR) and Smart Rollup (SR)
S.5 Incentive Mechanisms and Applicable Fees	See field E.5.
S.6 Beginning of the Period to Which the Disclosure Relates	The source specified in field S.9 was accessed on 26.06.2025.
S.7 End of the Period to Which the Disclosure Relates	The source specified in field S.9 was accessed on 26.06.2025.
Mandatory Key Indicator on Energy Consumption	
S.8 Energy Consumption	Solana: 16,445,005.15 kWh per calendar year Base: 2,000 kWh per calendar year Etherlink: 44,000 kWh per calendar year
Sources and Methodologies	
S.9 Energy consumption sources and Methodologies	Solana: https://climate.solana.com/ Base: best estimate of the Issuer Etherlink: best estimate of the Issuer Since information on the energy consumption of the Base and Etherlink blockchains is not publicly available, the Issuer provided its best estimates in field S.8.

H.2 Supplementary Information

Supplementary key indicators on energy and GHG emissions	
S.10 Renewable Energy Consumption Share of energy used generated from renewable sources, expressed as a percentage of the total amount of energy used per calendar	Solana: While precise data appears to be unavailable, the Issuer estimates that approximately 35–40 % of Solana's annual validation energy is sourced from renewables,

year, for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions.	based on typical data center energy mixes and expected validator distribution. Base: N/A Etherlink: N/A
S.11 Energy Intensity Average amount of energy used per validated transaction	Solana: approx. 0.00000773 kWh per validated transaction Base: N/A Etherlink: N/A
S.12 Scope 1 DLT GHG Emissions – Controlled	0 tCO ₂ e; The Issuer does not operate any validator nodes directly and therefore has no Scope 1 emissions related to validation of transactions or maintenance of the DLT ledger.
S.13 Scope 2 DLT GHG Emissions – Purchased	0 tCO ₂ e; The Issuer does not operate any validator nodes directly and therefore has no Scope 1 emissions related to validation of transactions or maintenance of the DLT ledger.
S.14 GHG Intensity	0 tCO ₂ e; The Issuer does not operate any validator nodes directly and therefore has no Scope 1 emissions related to validation of transactions or maintenance of the DLT ledger.
Sources and Methodologies	
S.15 Key Energy Sources and Methodologies	Solana: https://climate.solana.com/
S.16 Key GHG Sources and Methodologies	Not applicable.

ANNEX 1 - TOKEN TERMS AND CONDITIONS



ARTokens GmbH

(a limited liability company pursuant to Austrian law,
having its corporate seat in Vienna, Austria)

Up to EUR 4.5 Million 'SPYs' Asset-Referenced Tokens

§ 1. General

- (1) *Issuer and Issuance.* ARTokens GmbH, FN 650563 k, Simmeringer Hauptstrasse 24, 1110 Vienna, Austria (the "**Issuer**") issues 'SPYs' asset-referenced tokens within the meaning of Art. 3 (1) (6) of Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCAR), in accordance with these terms and conditions (these "**Terms**") in a total nominal amount of up to EUR 4 500 000 (the "**Token(s)**").
- (2) *Denomination.* The Tokens are denominated in United States dollar (USD).
- (3) *Exempt Offer.* The Issuer conducts an offer to the public of the Tokens within the European Economic Area (EEA) pursuant to the exemption from the authorization requirement under Art. 16 (2) (a) MiCAR (over a period of 12 months, calculated at the end of each calendar day, the average outstanding value of the asset-referenced token issued by the Issuer never exceeds EUR 5 000 000, or the equivalent amount in another official currency, and the issuer is not linked to a network of other exempt issuers). The Issuer reserves the right to, in lieu of conducting an exempt offer, conduct an offer to the public of the Tokens pursuant to authorization in accordance with Art. 21 MiCAR.
- (4) *Continuous Offer.* The Tokens are offered on a continuous basis and may be subscribed by interested Subscribers at any time, subject to the terms and conditions in § 2.
- (5) *Token, Tokenization.* The rights and obligations arising from these Terms are represented by the Tokens and are linked to possession of the Tokens. Any person holding a Token is referred to as a "**Tokenholder**". The Tokens are issued on the Solana, Base and Etherlink blockchains under the following contract addresses:

Solana: 8LVnhFNaogKBZk8jXQ7t4Fxz2XTY62sWeH9LqP6X4eXZ
Base: 0x2324fDd1496C2c424daa884AB602eD4034e6735C
Etherlink: 0x2324fDd1496C2c424daa884AB602eD4034e6735C
- (6) *Transferability.* The rights and obligations associated with the Tokens may be assigned to a third party at any time and without the consent of the Issuer by transferring the Token electronically using distributed ledger technology. The Issuer will consider an assignment as effective once the transfer is deemed irreversible in accordance with the finality rules of the applicable distributed ledger technology.
- (7) *No Interest.* The Tokens do not bear interest.

§ 2. Subscription of Tokens

- (1) *Subscription.* A person interested in subscribing to the Tokens is referred to as a "**Subscriber**". The subscription price per Token is the price indicated to the Subscriber before making a subscription (the "**Subscription Price**"). The Subscription Price multiplied by the number of Tokens subscribed by a Subscriber is referred to as the "**Subscription Amount**". The minimum number of Tokens that may be subscribed is ten (10) Tokens. The Tokens may not be subscribed in fractions.
- (2) *Subscription Currency.* The Tokens may be subscribed in the fiat currencies USD, EUR or GBP as well as in the crypto-assets USDC, EURC or any other crypto-asset agreed by the Issuer (each a "**Supported Currency**").
- (3) *Conversion Rate.* For subscriptions made in currencies other than USD, the Subscription Price will be converted in accordance with § 6.
- (4) *Subscription Process.* The process for subscribing to the Tokens shall be as follows:
 - (a) *Registration.* Each Subscriber must register on the Issuer's website (<https://www.artokens.io>; the "**Website**") and complete any know-your-customer (KYC) and anti-money laundering (AML) verification procedures, including wallet screening, as may be required by the Issuer.
 - (b) *Invitatio ad offerendum.* The Website may display indicative Token prices. These are provided for informational purposes only and do not constitute an offer or a binding commitment by the Issuer.
 - (c) *Subscriber's Interest.* Subscribers may express interest in subscribing to Tokens by transferring an amount of Supported Currency to the Issuer. This transfer does not in itself constitute a binding agreement.
 - (d) *Price Notification & Offer.* Upon receipt of the Supported Currency, the Issuer may, at its discretion, notify the Subscriber of the applicable Subscription Price for the Tokens. The Subscriber may then submit a legally binding offer to purchase Tokens by affirmatively confirming acceptance of the Subscription Price through a method designated by the Issuer (the "**Offer**").
 - (e) *Acceptance.* The Issuer may accept the Offer, in whole or in part, by delivering the corresponding number of Tokens to the wallet address provided by the Subscriber. No subscription shall be deemed effective unless and until such acceptance has occurred.
- (5) *Refunds.* The Issuer shall return Supported Currency to the Subscriber using the same payment method as the original transfer, subject to any applicable transaction or network fees, under the following circumstances:
 - (a) *No Offer or Acceptance.* If the Subscriber fails to submit an Offer, or the Issuer does not accept an Offer, within five (5) business days from the date the Issuer receives the Supported Currency.
 - (b) *Excess Funds.* If, following the acceptance of an Offer, there remains any unallocated or excess portion of the Supported Currency.
- (6) *No Right of Withdrawal.* Subscribers acknowledge that they have no right of withdrawal, either under Art. 13 MiCAR, which applies only to crypto-assets other than asset-referenced tokens or

electronic money tokens, or the Austrian Distance Financial Services Act (FernFinG). In accordance with Art. 10 (1) FernFinG, which applies in this case, no right of withdrawal applies to financial services whose price depends on fluctuations in the financial market outside the Issuer's control, which may occur during the withdrawal period.

§ 3. Referenced Asset

Referenced Asset. Each Token references the value of one share of the SPDR S&P 500 ETF Trust (ISIN: US78462F1030) (the "**S&P 500 Share**").

§ 4. Reserve of Assets

- (1) *Reserve of Assets.* The Issuer shall constitute and at all times maintain a reserve of assets whose aggregate value is at least equal to the aggregate value of all outstanding redemption claims of Tokenholders pursuant to § 5 of these Terms (the "**Reserve of Assets**").
- (2) *Composition.* The Reserve of Assets shall be composed as follows (each of the following referred to hereinafter as a "**Reserve Asset**"):

<u>Reserve Asset</u>	<u>Amount (%)</u>
SPDR S&P 500 ETF Trust (ISIN: US78462F1030)	100

- (3) *Valuation.* The value of one S&P 500 Share shall be determined on a mark-to-market basis based on a price quote obtained by the Issuer from one or more reputable and independent brokers selected by the Issuer at its sole discretion (the "**Share Value**"). The aggregate value of the Reserve of Assets shall be determined by multiplying the Share Value by the number of S&P 500 Shares held in the Reserve of Assets.
- (4) *Custody of the Reserve of Assets.* The Issuer shall at all times ensure that:
 - (a) *No Encumbrances.* The Reserve Assets are not encumbered nor pledged as a financial collateral arrangement within the meaning of Art. 2 (1) (a) of Directive 2002/47/EC on financial collateral arrangements.
 - (b) *Custody.* No later than five (5) working days after the date of issuance of the Token, the Reserve Assets are held in custody by a credit institution or investment firm within the meaning of Art. 3 (1) (28) and (29) MiCAR.
 - (c) *Availability.* The Issuer has prompt access to the Reserve Assets to meet any redemption requests from Tokenholders.
 - (d) *Unavoidable concentration of Reserve Asset.* For the avoidance of doubt, the parties acknowledge that a concentration is unavoidable due to the fact that the Reserve Asset consists of a single asset.
- (5) *Audit.* The Issuer will mandate an independent audit of the Reserve of Assets every six (6) months, starting from the date on which the offer to the public begins. The Issuer will publish the result of the audit in accordance with Art. 36 (10) MiCAR.
- (6) *No Ownership of Reserve Assets.* The Tokens do not confer any ownership rights in the Reserve Assets. Tokenholders are not entitled to any dividends, voting rights or other rights associated with the Reserve Assets.

§ 5. Right of Redemption

- (1) *Right of Redemption.* Subject to the terms and conditions set forth in this § 5, Tokenholders shall have a right of redemption at all times against the Issuer.
- (2) *Redemption Options.* Tokenholders may elect to redeem their Tokens through one of the following two options:
 - (a) *Physical Redemption.* The Tokenholder shall be entitled to receive one share of the Reserve Asset for each Token redeemed ("**Physical Redemption**"); or
 - (b) *Cash Redemption.* The Tokenholder shall be entitled to receive an amount in cash equal to the Share Value multiplied by the number of Tokens redeemed ("**Cash Redemption**"). Cash Redemption may be requested in any Supported Currency. Where applicable, conversions shall be carried out in accordance with § 6.
- (3) *Redemption Conditions.* Redemptions shall be subject to the following conditions:
 - (a) *Minimum Redemption Amount.* The minimum redemption amount is one (1) Token;
 - (b) *No Fractions.* The Tokens cannot be redeemed in fractions.
- (4) *Redemption Process.* The process for redeeming the Tokens shall be as follows:
 - (a) *Registration.* The Tokenholder must register on the Website and complete any KYC and AML verification procedures, including wallet screening, as may be required by the Issuer.
 - (b) *Request.* The Tokenholder must submit to the Issuer a redemption request ("**Redemption Request**"), specifying:
 - (i) the number of Tokens to be redeemed;
 - (ii) the chosen method of redemption (i.e., Physical Redemption or Cash Redemption);
 - (iii) the preferred delivery or payment method, as applicable.
 - (c) *Approval.* After receipt of a Redemption Request, the Issuer shall, within a reasonable period, notify the Tokenholder whether the Redemption Request has been approved. Approval shall only be refused if the Issuer is prevented by law from complying with a Redemption Request. If approved, the Issuer shall provide the Tokenholder instructions for transferring the Tokens to a designated address.
 - (d) *Fulfilment.* After receipt of the Tokens at the designated address, the Issuer shall fulfill the redemption by:
 - (i) delivering the Reserve Assets to the Tokenholder using the agreed delivery method (in the case of Physical Redemption); or
 - (ii) paying cash to the Tokenholder using the agreed payment method (in the case of Cash Redemption).

- (e) *Determination of Share Value.* For the purpose of Cash Redemptions, the Share Value shall be determined at the time the Issuer sells the corresponding portion of the Reserve Assets to fund such redemption. The Issuer shall use commercially reasonable efforts to execute such sale during normal trading hours.

§ 6. Currency Conversion

- (1) *Currency Conversion.* Any payments to be made under these Terms requiring conversion shall be made using the exchange rate quoted by one or more reputable and independent brokers selected by the Issuer at its sole discretion.
- (2) *Discontinuation of Service.* If a provider discontinues its service, the Issuer shall determine another source with comparable relevance and accuracy.

§ 7. Termination

- (1) *Termination by the Issuer.* The Issuer may terminate the Tokens in whole, but not in part, under the following circumstances:
 - (a) *Ordinary Termination.* With effect as at 31 December of any calendar year, subject to six (6) months' prior notice;
 - (b) *Termination for Low Volume.* If the aggregate amount of Tokens issued and outstanding is less than EUR 2,500,000, subject to four (4) weeks' prior notice.

The Issuer's right to terminate for good cause remains unaffected. Any notice of termination shall not prejudice Tokenholders' right of redemption pursuant to § 5.

- (2) *Minimum Term.* The Issuer waives its ordinary termination right for a period of five (5) years starting on 1 August 2025. The Issuer may therefore exercise its ordinary termination right with effect as at 31 December 2031 at the earliest.

§ 8. Costs and Taxes

Costs and Taxes. All costs associated with redemptions and all taxes and other charges shall be borne and shall be payable by the Tokenholders. Insofar as the Issuer is legally obligated to deduct or withhold taxes, fees and other charges, only the remaining amount shall be distributed to the Tokenholders. In particular, the Issuer may be obligated to withhold capital gains or withholding tax at the expense of the Tokenholders and to transfer it to the competent tax authorities.

§ 9. Publications, Notifications

- (1) All notices and publications concerning these Tokens shall be published on the Website. Any such notice shall be deemed received by the Tokenholders on the third day following the day of their publication. An individual notification of Tokenholders is not required.
- (2) In accordance with Art. 30 MiCAR, the Issuer will publish the following information:
 - (a) the amount of Tokens in circulation, and the value and composition of the Reserve of Assets, which will be updated at least on a monthly basis;
 - (b) the audit report mandated pursuant to § 4 and a summary thereof in relation to the Reserve of Assets;

- (c) any event that has or is likely to have a significant effect on the value of the Tokens or on the Reserve of Assets.

§ 10. General Provisions

- (1) *Governing Law.* These Terms shall be governed by and construed in accordance with the laws of Austria with the exception of its conflict of law rules.
- (2) *Place.* Place of fulfillment is Vienna, Austria.
- (3) *Jurisdiction.* For all disputes arising out of or in connection with these Tokens between the Issuer and Tokenholders who are not consumers in the sense of the Austrian Consumer Protection Act, the court responsible for commercial matters in Vienna, Inner City shall have exclusive jurisdiction.
- (4) *Severability.* Should any provision of this Agreement be or become invalid or unenforceable in whole or in part, this shall not affect the validity or enforceability of the remaining provisions hereof. Insofar as the Austrian Consumer Protection Act does not apply, the invalid or unenforceable provision shall be replaced by a valid or enforceable provision which closest reflects the purpose of the invalid or unenforceable term; the same applies by analogy to any gaps in this Agreement.

ARTokens GmbH