



CRYPTO-ASSET WHITE PAPER

SDA Token

Sustainable Digital Assets Inc.

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MANDATORY STATEMENTS UNDER ARTICLE 6 OF REGULATION (EU) 2023/1114 (MiCA)

01. Date of notification to competent authority: **27.10.2025**

02. Statement Article 6(3): **This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The offeror of the crypto-asset is solely responsible for the content of this crypto-asset white paper.**

03. Compliance Statement Article 6(6): **This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.**

04. Warning Article 6(5)(a-c): **The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.**

05. Utility Token Warning Article 6(5)(d): **The utility token referred to in this white paper may not be exchangeable against the good or service promised in this white paper, especially in the case of a failure or discontinuation of the crypto-asset project.**

06. No Deposit/Investor Guarantee Article 6(5)(e-f): **The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council**

SUMMARY

07. Warning in accordance with Article 6(7) EU Regulation 2023/1114

This summary should be read as an introduction to the crypto-asset white paper.

The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone.

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

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

08. Characteristics of Crypto-Asset

Token Name: SDA (Sustainable Digital Assets)

Token Type: Utility Token (SPL Token-2022 on Solana blockchain)

Primary Utility: Access to renewable energy project data, governance voting rights, and platform services

Rights: Governance participation (1 token = 1 vote), access to sustainability metrics, and platform feature access

Obligations: Compliance with platform terms of service and applicable regulations

Procedures: Purchase through authorized channels, KYC/AML verification required, transfer via Solana blockchain

Conditions: Subject to regulatory approval, geographic restrictions may apply, minimum purchase thresholds

09. Utility Token Details

Goods/Services Provided:

- Access to renewable energy project data and performance metrics
- Governance voting rights on platform decisions
- Access to sustainability reporting and ESG data
- Priority access to new platform features and services

Quality Standards: All data provided through ISO-certified processes, third-party verified ESG metrics

Quantity: Unlimited access to platform services for token holders

Transferability Restrictions: Tokens are freely transferable on Solana blockchain, subject to regulatory compliance and geographic restrictions. Some services may be region-specific.

10. Key Offer Information

- **Total offer amount:** 100 million SDA tokens, however in Phase 1 maximum 40% of 100 million total tokens will be offered → 40 000 000 USD
- **Minimum fundraising goal:** 40 000 USD
- **Maximum fundraising goal:** 40 000 000 USD
- **Token price per unit:** 1.00 USD at CEX launch, then floating exchange market price
- **Fees and commissions structure:** No fees or commissions collected by SDA token
- **Total number of tokens to be offered (Phase 1):** Maximum 40% of 100 million total tokens at 1.00 USD listing price → 40 000 000 SDA Tokens
- **Offer phases and timeline:** Launch 2.2.2026 and tokens sold directly by company until 2.2.2027
- **Trading platform details:** Coinstore and BTCC

PART A - Information about the offeror of crypto-assets

A.1 Name

Sustainable Digital Assets Inc.

Corporation Number: C 61288

A.2 Legal form

Not Applicable (provided in A.6 Legal entity identifier)

A.3 Registered address

Huggins House, P.O. Box 187, Old Manor Estate, c/o Acme Trust Services Limited, Gingerland, Nevis

A.4 Head office

Not Applicable (provided in A.6 Legal entity identifier)

A.5 Registration date

27.10.2025

A.6 Legal entity identifier

89450058XEES8WCSCQ03

A.7 National identifier

Not Applicable (provided in A.6 Legal entity identifier)

A.8 Contact telephone

+358 30 623 0300

A.9 E-mail address

legal@sdafintech.com

Website: <https://sdafintech.com>

A.10 Response time (Days)

14 days

A.11 Parent company

Not Applicable (provided in A.6 Legal entity identifier)

Group Structure: Sustainable Digital Assets Inc. is a standalone entity incorporated under the Nevis Business Corporation Ordinance (NBCO) and regulated by the Nevis Financial Services Regulatory Commission (NFSCR).

Subsidiaries: None

A.12 Management body members

Name	Function	Business Address
Mikko Rautiainen	Chief Technology Officer (CTO)	Helsinki, Finland
Antti Jussila	Chief Strategy Officer (CSO)	Vantaa, Finland
Robert Ramstedt	Chief Experience Officer (CXO)	Helsinki, Finland

Management Body Details

Mikko Rautiainen - Chief Technology Officer

Education: M.Sc. (Tech.) in Biomedical Engineering & Signal Analysis

Experience: A programming virtuoso and veteran entrepreneur combining a scientific career at the Ragnar Granit Institute, founding of Helsinki's Bitcoin-Corner in 2015, and more than two decades of delivering mission-critical software with five-nines reliability. Co-inventor on three international patents covering data-communication and short-range RF networking.

Antti Jussila - Chief Strategy Officer

Education: M.Sc. (Econ.)

Experience: Multi-decade background in the financial sector as capital manager and financial trader, with approximately 10 years of experience developing projects within the energy, mining and infrastructure sectors as CEO of a company founded in Colombia.

Robert Ramstedt - Chief Experience Officer

Experience: Visionary entrepreneur who pioneered Finland's plant-based fast-food movement with Vegemesta in 2007, notably receiving Finland's first commercial Bitcoin transaction. Later founded Reissujuna, transforming traditional rail travel into immersive adventures.

A.13 Business activity

Digital Asset Service Provider / SDA Token launch and sales (Phase 1)

A.14 Parent company business activity

Not Applicable

A.15 Newly established

Yes, established on June 30th, 2025

A.16 Financial condition (3 years)

Not Applicable

A.17 Financial condition since registration

For detailed financial statements since registration (June 30, 2025 - October 27, 2025), including Balance Sheet, Income & Loss Statement, and Cash Flow Statement, see [Annex C: Financial Statements](#).

Summary Overview (as at 27 Oct 2025):

- **Share capital:** €10,000.00 fully paid
- **Bitcoin-denominated loan:** €23,000.00 (0.23200000 BTC @ €99,138/BTC, dated 27 October 2025)
- **Total assets:** €8,923.05 (cash €407.33 + Bitcoin reserve €6,145.05 + capitalized items €2,370.67)
- **Cash and bank balance:** €407.33
- **Bitcoin reserve:** 0.06198477 BTC (€6,145.05 equivalent)
- **Combined closing liquidity:** €6,552.38
- **Retained earnings (loss):** €(24,076.95)
- **Net loss for period:** €24,076.95 (expenses €26,259.63 less crypto/FX remeasurement gain €2,182.68)
- **Company status:** Pre-revenue stage, funded by share capital and Bitcoin-denominated loan. From loan proceeds: €15,453.00 listing fee + €1,369.61 marketing + €32.35 fees = €16,854.96 spent; remaining €6,145.05 held as Bitcoin reserve asset.

PART B - Information about the issuer of crypto-assets (If Different from Offeror)

B.1: Issuer Different from Offeror

No

Fields B.2 through B.7 are not applicable. Issuer is the same as Offeror.

PART C - Information about Other Natural or Legal Persons

Part C applies only when third-party natural or legal persons provide information for the whitepaper that is different from the offeror or issuer.

PART D - Information about the Crypto-Asset Project

REGULATORY BOUNDARY (PHASE 1)

Regulatory boundary. **SDA is offered as an "other crypto-asset" (utility) under MiCA Title II. It does not reference an asset/currency (not ART/EMT) and does not grant financial rights (not a MiFID financial instrument). Any future regulated instrument would be separate and outside this document.**

D.1 Crypto-asset project name

SDA Token - Sustainable Digital Assets

D.2 Crypto-assets name

Sustainable Digital Assets

D.3 Abbreviation

SDA

D.4 Crypto-asset project description

The SDA Token project is a blockchain-based platform designed to democratize access to renewable energy infrastructure participation. The project creates a utility token ecosystem that provides holders with access to platform features, data services, governance participation, and educational resources related to sustainable energy development. The platform aims to bridge the gap between cryptocurrency technology and real-world renewable energy project financing, creating transparency and accessibility for community participation in the clean energy transition.

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

Core Development Team:

The management body members listed in Part A.12 are responsible for project implementation:

- Mikko Rautiainen - Chief Technology Officer (CTO), Business address: Helsinki, Finland
- Antti Jussila - Chief Strategy Officer (CSO), Business address: Vantaa, Finland
- Robert Ramstedt - Chief Experience Officer (CXO), Business address: Helsinki, Finland

Advisors:

None

Crypto-Asset Service Providers:

- Coinstore - Centralized cryptocurrency exchange, Business address: Singapore
- BTCC - Centralized cryptocurrency exchange (BTCC Poland Limited, KRS 0001129321, NIP 7252347190, regulated by Polish GIIF), Business address: Poland
- Guardarian - Fiat-to-crypto on-ramp service provider, Business address: Estonia
- Changelly - Non-custodial crypto exchange and fiat on-ramp aggregator (Changelly Europe UAB, company code 306137215), Business address: Lithuania
- NOWPayments - Crypto-to-crypto payment service provider, Business address: Netherlands

D.6 Utility Token Classification

Yes - SDA Token is classified as a utility token under MiCA. It provides access to data services and governance participation, without conferring financial rights at this phase of the project.

D.7 Key features of the goods or services to be developed for utility tokens crypto-asset projects

Access and Consumption Features (Available at Launch):

- Platform Access: Access to SDA dashboard and project information portal
- Community Features: Participation in community forums and educational content
- Governance Participation: Non-financial voting on platform features and community initiatives
- Priority Access: Early access to platform updates and new features

On-chain Actions (Non-Financial):

- Feature access voting and preference settings
- Community proposal submissions
- Platform improvement suggestions
- Non-financial governance participation

Delivery Mechanics:

- Network: Solana blockchain (SPL Token-2022 standard)
- Wallet Compatibility: All Solana-compatible wallets (Phantom, Solflare, Ledger)
- Settlement Time: Near-instant (sub-second confirmation)
- Transaction Fees: <0.001 USD per transaction

D.8 Plans for the token

This section describes the crypto-asset project's past and future milestones, including implementation roadmap and timeline.

Platform Development Roadmap (Phase 1 - Utility Features):

The following roadmap describes the utility features to be developed and deployed during the first 6-12 months:

Q1 2026: Platform Launch

- Token distribution and wallet integration
- Dashboard access for token holders
- Initial data services activation

Q2 2026: Feature Expansion

- Enhanced analytics and reporting tools
- Community governance framework

Q3-Q4 2026: Ecosystem Growth

- Partnership integrations
- Advanced platform features
- Expanded data services
- Additional CEX listing exploration (non-binding, subject to market conditions and regulatory approvals)

Future Development Beyond Utility Token Scope:

Plans for the project exceed SDA utility token limits (as defined in this white paper). In future phases we plan to have a security token under securities legislation for further development of the project, for details see [Appendix E](#).

D.9 Resource allocation

The following resources have been allocated to the SDA Token project:

- Human resources allocated: Core team of three persons who act as directors of the project. Third parties contracted as needed.
- Technical infrastructure already established: Smart contract template, website, legal compliance, integration to Solana network, token mint, payment processors and crypto-fiat on/off ramp providers.
- Partnerships and agreements in place: Coinstore, BTCC, Changelly, Guardarian, NOWPayments
- Other resources dedicated to the project: Marketing resources for digital marketing

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

Collected funds from the token sale will be allocated as follows:

15% Operations expenses including:

- Platform development and technology infrastructure
- Marketing and community building
- Legal and regulatory compliance
- Administration

85% Allocated to Project Development Fund including:

- Project development reserve Phase 1
- Project development fund Phase 2
- Reserves
- Liquidity funds

Note on Dependencies and Assumptions:

The project's success depends on several key factors:

- Regulatory approvals for security token status in Phase 2
- Achievement of USD 100 million market realized capitalization threshold
- Successful completion of smart contract audits
- Establishment of partnerships with renewable energy project developers
- Availability of suitable debt financing for leveraged deployment

PART E - Information about the Offer to the Public or Admission to Trading

E.1 Public offering or admission to trading

OTPC (Offer to the Public)

E.2 Reasons for public offer or admission to trading

The public offer of SDA tokens is conducted to raise capital for the development of the SDA ecosystem and platform as described in [Part D](#). The funds raised will be used for technical development, regulatory compliance, market expansion, and operational expenses necessary to deliver the utility features of the SDA token. The issuer allocates USD 100 000–200 000 from Phase-1 proceeds for initial CEX liquidity to support orderly trading (non-binding operational plan).

E.3 Fundraising target

40 000 000 USD

E.4 Minimum subscription goals

40 000 USD (1% of target sales)

If less than USD 40 000 is achieved within 90 days of offer commencement, the project will be suspended and all purchasers will be offered a full return of their funds with no penalties or charges.

E.5 Maximum subscription goals

40 000 000 USD (40 million tokens at 1.00 USD per token)

E.6 Oversubscription acceptance

No

E.7 Oversubscription allocation

No

E.8 Issue price

1.00 USD per token

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

USD

E.10 Subscription fee

0.00 USD

No subscription fees are charged to purchasers. All transaction fees related to blockchain operations (typically <0.001 USD on Solana) are borne by the purchaser as part of the blockchain network requirements.

E.11 Offer price determination method

Initial launch price: 1.00 USD per token. Post-launch, SDA will be listed at CEX. Trading price will be determined by market forces.

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

40 000 000 tokens (up to 40% of total supply)

E.13 Targeted holders

ALL - Retail and Professional Investors

E.14 Holder restrictions

The offer is directed to all types of investors (retail and professional) in all EU member states, subject to applicable securities regulations and MiCA compliance requirements.

Restrictions:

- (1) Compliance with EU sanctions regimes
- (2) KYC/AML verification requirements
- (3) Jurisdictional restrictions where prohibited by local law

E.15 Reimbursement notice

Purchasers participating in the offer to the public of crypto-asset 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

E.16 Refund mechanism

Refunds will be processed automatically through smart contract mechanisms where technically feasible, or manually through the original payment method used for the purchase. All refunds will be processed in the same currency/cryptocurrency as the original contribution.

E.17 Refund timeline

Withdrawal refunds: Processed within 14 calendar days of valid withdrawal request. Offer failure refunds: Processed within 30 calendar days of official offer termination notice. Emergency refunds: Processed within reasonable timeframe considering technical and operational constraints.

E.18 Offer phases

The token offer is structured as a single public offering of 40 million tokens (40% of the total 100 million token supply) at 1.00 USD per token.

E.19 Early purchase discount

Private sale rounds offer discounted tokens before public launch structured as advance reservation. Tokens will be released on official launch date:

Round 1: 15 September - 30 November 2025 | 30% discount | 0.70 USD per token

Round 2: 1 December - 28 December 2025 | 20% discount | 0.80 USD per token

Round 3: 29 December 2025 - 11 January 2026 | 10% discount | 0.90 USD per token

Public launch price: 1.00 USD per token (2 February 2026)

E.20 Time-limited offer

Yes

E.21 Subscription period beginning

2026-02-02

E.22 Subscription period end

2027-02-01

E.23 Safeguarding arrangements for offered funds/crypto-Assets

All funds received during the offer period are subject to comprehensive safeguarding arrangements: (1) Immediate segregation from company operational funds, (2) Custody with regulated financial institutions (temporary: Changelly, Guardarian, NOWPayments, CoinStore, BTCC, other licensed payment/platform providers; permanent: Kingdom Bank and Danske Bank), (3) Multi-signature authorization requirements for fund access, (4) Regular reconciliation and audit procedures, (5) Insurance coverage for custodial arrangements where commercially reasonable.

E.24 Payment methods for crypto-asset purchase

Accepted payment methods include: (1) Cryptocurrency: SOL, ETH and via NOWPayments BTC, BNB, USDC, USDT and over 300 other cryptocurrencies, (2) Fiat currencies: EUR, USD via authorized payment gateways (Changelly and Guardarian), (3) Bank transfers: SEPA and international wire transfers for qualified purchasers. All fiat payments are processed through regulated financial service providers.

E.25 Value transfer methods for reimbursement

Any reimbursements will be paid through the same method that was used to make the purchase.

E.26 Right of withdrawal

Purchasers have the right to withdraw from their purchase within 14 calendar days of the purchase confirmation without giving any reason, as provided for in Article 13 of Regulation (EU) 2023/1114. Detailed withdrawal procedures are available at [14-Day Withdrawal Rights](#).

E.27 Transfer of purchased crypto-assets

Purchased tokens will be transferred to purchaser-designated Solana wallet addresses via SPL Token-2022 standard. Purchasers must provide valid Solana wallet addresses during the purchase process.

E.28 Transfer time schedule

Tokens will become transferable on 2026-02-02 (official launch date). Tokens purchased during presale rounds will be held in escrow and released on this date.

E.29 Purchaser's technical requirements

Purchasers must have or establish:

- (1) Solana-compatible cryptocurrency wallet with private key control,
- (2) Basic understanding of cryptocurrency wallet operations and security,
- (3) Email address for communication and verification purposes,
- (4) Ability to complete digital KYC/AML verification processes.

Technical support will be available throughout the offer period.

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

Not Applicable

E.31 CASP identifier

Not applicable

E.32 Placement form

NTAV - Not Applicable

E.33 Trading platforms name

[Coinstore](#) and [BTCC](#)

E.34 Trading platforms Market identifier code (MIC)

NTAV - Not Applicable

E.35 Trading platforms access

Investors can access Coinstore at coinstore.com and BTCC at btcc.com. Both platforms require user registration and KYC/AML verification in accordance with their respective policies.

E.36 Involved costs

SDA does not charge any transfer or other fees. Trading fees and withdrawal fees are determined by each trading platform and are subject to change. Investors should consult the fee schedules on coinstore.com and btcc.com for current rates.

E.37 Offer expenses

Total offer expenses (updated 27 October 2025): EUR 26,259.63

Breakdown:

- Legal & Administrative: EUR 2,792.51
- Marketing & Promotion (fiat-paid): EUR 4,932.51
- Marketing (BTC-funded, translated): EUR 1,369.61
- Web & Digital Services: EUR 1,332.70
- Equipment & Supplies: EUR 346.95
- Preliminary listing fee (USD-settled, BTC-funded): EUR 15,453.00
- Crypto conversion fees & slippage: EUR 32.35

Funding & Financial Position:

- Share capital: EUR 10,000.00
- Bitcoin-denominated loan: EUR 23,000.00 (0.23200000 BTC @ EUR 99,138/BTC, dated 27 October 2025)
- Loan utilization: EUR 15,453.00 listing + EUR 1,369.61 marketing + EUR 32.35 fees = EUR 16,854.96 spent
- Bitcoin reserve (unspent): 0.06198477 BTC (EUR 6,145.05 equivalent)
- Net loss for period: EUR 24,076.95 (after crypto/FX remeasurement gain of EUR 2,182.68)
- Combined closing liquidity: EUR 6,552.38 (cash EUR 407.33 + BTC reserve EUR 6,145.05)

For detailed financial statements, see [Annex C: Financial Statements](#).

E.38 Conflicts of interest

No conflicts of interests

E.39 Applicable law

This offer is governed by Nevis Business Corporation Ordinance (Cap. 7.01 (N)) and applicable EU regulations including MiCA (Regulation (EU) 2023/1114). EU purchasers have additional rights under applicable EU consumer protection and financial services legislation.

E.40 Competent court

Disputes related to this offer shall be subject to the jurisdiction of the courts of Nevis. EU purchasers may have additional jurisdiction options under EU law.

Competent regulatory authorities: Nevis Financial Services Regulatory Commission (NFSRC) and relevant EU competent authorities as applicable

PART F - Description of the Crypto-Assets

F.1 Crypto-asset type

Utility token

F.2 Crypto-asset functionality

The SDA Token provides utility functions including:

- (1) Access to real-time renewable energy project data and analytics through the SDA platform
- (2) Governance participation rights in project decisions
- (3) Priority access to future platform features and services related to Sustainable Digital Assets

F.3 Planned application of functionalities

The utility functionalities of the SDA Token will become active on the official launch date (February 2, 2026). From this date, token holders will have immediate access to:

- (1) Real-time renewable energy project data and analytics
- (2) Governance voting rights for project decisions
- (3) Priority access to platform features

Additional functionalities may be added in subsequent phases subject to governance approval.

F.4 Type of crypto-asset white paper

OTHR (Other - Utility Token, not asset-referenced or e-money token)

F.5 The type of submission

NEWT (New submission)

F.6 Crypto-asset characteristics

Token Name: SDA Token

Symbol: SDA

Standard: Solana SPL Token-2022 (Advanced Token Extension)

Contract Address: SDAmxfpgaGmtxTqcTcwr4yi2kBwEFxTLF2XU4oLFw4b

Blockchain Network: Solana Mainnet (Chain ID: mainnet-beta)

Total Supply: 100 000 000 tokens (fixed)

Initial Price: 1.00 USD per token

Supply Mechanism: Fixed supply cap with no future inflation

Administrative Keys: Split-key cryptography (2 of 3 shares needed)

Transaction Fees: <0.001 USD

Par Value: No par value

Redemption Rights: No redemption rights against the issuer

Stabilization Mechanism: None

F.7 Commercial name or trading name

SDA Token

F.8 Website of the issuer

<https://sdafintech.com>

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

2026-02-02

F.10 Publication date

2025-10-27

F.11 Any other services provided by the issuer

Activity: In addition to crypto-asset issuance and related services, the issuer plans to engage in the development, construction, and operation of sustainable energy infrastructure, including sustainable energy generation and distribution projects.

Applicable Laws: Activities will be conducted in accordance with the national laws and regulations of the country of operation, including applicable energy and environmental regulations, as well as applicable Union or national legal acts should such projects be carried out within EU Member States in the future.

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

EN (English)

F.13 Digital token identifier code

ZHSMZL7F9 (ISO 24165 DTI)

F.14 Functionally fungible group digital token identifier

Not Applicable

F.15 Voluntary data flag

False - Mandatory

F.16 Personal data flag

True - Yes

F.17 LEI eligibility

True - Eligible

F.18 Home Member State

FI (Finland)

F.19 Host Member States

All EU-27 Member States

PART G: Rights and obligations attached to the crypto-assets

Utility Token Rights Only

- No financial rights: **SDA Utility Token does not grant dividends, interest or profit rights.**
- Utility rights only: **SDA provides access/consumption features described in [Part D](#).**
- Non-financial governance only: **Any voting or preferences are procedural and non-financial.**

G.1 Purchaser rights and obligations

During Phase 1, the SDA token functions as a utility token with the following rights and obligations:

Rights granted to token holders:

- Transferability: Tokens may be transferred subject to compliance requirements and restrictions (see G.11)
- Access rights: Tokens provide access to governance voting (future implementation)
- Utility rights: Access to platform features and services as described in [Part D](#)

Obligations of token holders:

- Comply with all applicable laws and regulations in their jurisdiction
- Complete KYC/AML verification when required (purchases > 1 000 EUR)
- Respect transfer restrictions and international sanctions regimes
- Use tokens only for legitimate purposes consistent with their utility function
- Maintain secure custody of private keys and wallet access
- Report taxable events in accordance with local tax laws

G.2 Exercise of rights

Token holders may exercise their rights through the following procedures:

Governance voting (future implementation):

- Proposal submission: Proposals posted on the governance portal for community review
- Discussion period: 30-day minimum discussion period for community feedback
- Voting period: 72-hour on-chain voting period using token-weighted voting
- Delegation: Optional delegation of voting rights to stewards/representatives
- Scope: Votes concern platform features and operational matters only (no financial or profit distribution matters in Phase 1)

Token transfers:

- Method: Standard blockchain transfers using compatible wallets
- Requirements: Sender and receiver must comply with applicable KYC/AML requirements
- Restrictions: Subject to transfer restrictions outlined in G.11

Platform utility access:

- Verification: Token balance verified on-chain for platform access
- Features: Access granted to features proportional to token holdings as described in [Part D](#)

G.3 Conditions for modifications of rights and obligations

The rights and obligations attached to SDA tokens may be modified only under the following conditions:

- Governance approval (future): Modifications to token rights must be approved through the governance voting process described in G.2, requiring a qualified majority threshold
- Regulatory compliance: Any modifications must comply with applicable MiCA regulations and other EU/national laws

- Notice period: Token holders must receive minimum 90 days advance notice of any proposed modifications to fundamental rights
- Smart contract upgrades: Technical modifications require multi-signature authorization from the issuer's designated key holders and governance approval
- Phase transitions: Rights may be enhanced (not diminished) when transitioning to Phase 2 or Phase 3, subject to obtaining required regulatory approvals and governance votes
- Limitation: Core utility rights cannot be removed or materially diminished without unanimous governance approval
- Documentation: All modifications must be documented in updated whitepaper versions and publicly announced

Important notice: SDA tokens in Phase 1 confer only the utility rights described in G.1. Any future rights or benefits are hypothetical and subject to obtaining appropriate regulatory approvals and governance approval. See [Appendix E](#) for information about potential future phases, which may never be implemented.

G.4 Future public offers

SDA project plans to conduct a new security-token offering (SDA-RWA) to complement SDA Token and add new features in Phase 2, subject to regulatory approval. SDA token holders may be eligible for a preferred allocation during the subscription phase, but the sale will also be accessible to external investors with payment methods other than SDA token; terms to be determined. The offer will last at least six months. The issuer will strive to maintain price alignment between SDA and SDA-RWA, but no fixed exchange rate is guaranteed. No new SDA utility tokens will be minted.

G.5 Issuer retained crypto-assets

60 000 000 tokens

G.6 Utility token classification

True

G.7 Key features of goods or services

Digital services via token holder platform and direct participation via governance rights in Sustainable Digital Assets Project and access to future tokenized infrastructure.

G.8 Utility tokens redemption

Tokens are non-expendable and grant access to SDA services and features without being consumed. No redemption rights, however they provide access to SDA Project future Phases.

G.9 Non-trading request

True - Trading sought

G.10 Purchase and sale modalities

Coinstore and BTCC

G.11 Transfer restrictions

Token transfers are subject to the following restrictions:

- **Sanctions compliance:** Tokens may not be transferred to or from addresses associated with sanctioned jurisdictions or entities under EU, UN, or U.S. sanctions regimes
- **KYC/AML threshold (Phase 1):** Purchases \leq 1 000 EUR: simplified/voluntary KYC; purchases $>$ 1 000 EUR: full KYC, in line with EU AML Directive requirements. Controls and thresholds may evolve with regulatory guidance.
- **Vesting schedules:** Tokens allocated to team, advisors, and certain strategic partners are subject to vesting schedules ranging from 6-36 months as detailed in the tokenomics section
- **Jurisdiction-specific restrictions:** Transfers may be restricted in certain jurisdictions where local laws prohibit crypto-asset ownership or trading
- **Lock-up periods:** Certain pre-sale allocations may be subject to lock-up periods as specified in individual token purchase agreements
- **Geofencing and blacklisting:** For token sales conducted directly by Sustainable Digital Assets, an automated geofencing and blacklisting system ensures that no tokens are sold to residents of jurisdictions where such sales are prohibited. Tokens purchased via third-party exchanges are subject to the compliance procedures of those platforms.

G.12 Supply adjustment protocols

False - No supply adjustment mechanisms

G.13 Supply adjustment mechanisms

Not Applicable

G.14 Value protection schemes

False - No value protection schemes

G.15 Value protection description

Not Applicable

G.16 Compensation schemes

False - No compensation schemes

G.17 Compensation description

Not Applicable

G.18 Applicable law

Nevis Business Corporation Ordinance (Cap. 7.01 N), applicable EU financial services directive, and national law of the relevant Member State. Supervised by the competent national authority in each EU Member State where services are offered (FIN-FSA for Finland).

G.19 Competent court

High Court of Justice of Nevis or Helsinki District Court, Finland

PART H - Information about the Underlying Technology

For blockchain energy consumption calculations and technical standards, see [Appendix G - Technical Calculation Standards](#).

H.1 Distributed ledger technology (DLT)

Blockchain: Solana

Consensus mechanism: Proof-of-Stake with Proof-of-History

Performance characteristics:

- **Transaction throughput:** >2,000 TPS
- **Block finality:** Sub-second
- **Transaction fees:** <0.001 USD

H.2 Protocols and technical standards

The SDA token ecosystem utilizes the following smart contract components:

- **Token contract:** SPL Token-2022 with capped supply enforcement
- **Vesting contract:** Time-based vesting for team and advisor allocations
- **Governance contract:** On-chain voting and proposal management

H.3 Technology used

Governance model: Multi-signature governance with time lock controls, on-chain voting

Upgrade process: Direct conversion or airdrop of security token

Emergency procedures: Halt trading and freeze funds, resolve outstanding emergency

H.4 Consensus mechanism

Smart contract audits: Dual independent audits plus formal verification tooling

Operational security:

- Hardware-signing by multi-signature board
- Quarterly penetration testing

- ISO 27001 compliant processes
- SCADA segmentation for operational systems
- Zero-trust VPN architecture

H.5 Incentive mechanisms and applicable fees

The token ecosystem depends on the following external components:

- Wallet infrastructure: Compatible with Solana SPL wallets including Phantom, Solflare, and Ledger hardware wallets
- CEX integration: CoinStore and BTCC
- Bridge protocols: Wormhole bridge for cross-chain compatibility with Ethereum
- Custodial services: Kingdom Bank and Danske Bank for fiat custody, secure cold storage for token safeguarding

H.6 Use of distributed ledger technology

True

H.7 DLT functionality description

SDA Token is issued on the Solana blockchain using the SPL token standard. It enables holders to:

Access platform services and utilities within the SDA ecosystem
Engage in governance and decision-making processes within the ecosystem
Execute secure and efficient transactions leveraging Solana's high throughput and low transaction costs

The token is fully digital, transferable, and storable electronically using Solana's distributed ledger technology.

H.8 Audit

False - No

H.9 Audit outcome

Not Applicable

PART I - Risk Factors

Investment in crypto-assets carries significant risks. Potential purchasers should carefully consider the following risk factors before making any investment decision.

Note: The risks listed below apply to Phase 1 (Utility Token). Risks related to Phase 2 and Phase 3 (hypothetical future phases involving physical infrastructure and energy projects) are listed on our webpage <https://sdafintech.com/documentation/risk-disclosures>

NO EXPECTATION OF PROFIT

SDA is a utility token. Purchasers should have NO expectation of profit from holding SDA tokens.

- **SDA tokens do not represent an investment in securities**
- **Token value may fluctuate based on market conditions and utility demand**
- **There is no promise or guarantee of price appreciation**
- **Tokens should only be purchased for their utility features as described in [Part D](#)**
- **Past performance or projections do not guarantee future results**

I.1 Offer-related risks

The offer to the public of SDA tokens involves several significant risks that prospective purchasers should carefully consider:

Smart Contract Vulnerabilities: Bugs or exploits in smart contracts may lead to fund loss or manipulation of token functionality. The immutable nature of blockchain deployments means that critical vulnerabilities could result in permanent loss of funds or compromise of the token ecosystem.

Private Key/Wallet Compromise: Theft or loss of private keys can lead to significant and irreversible token losses for individual token holders. Unlike traditional financial systems, blockchain transactions cannot be reversed, and there is no central authority that can restore access to lost or stolen tokens.

Solana Network Dependencies: Network outages or technical failures on the Solana blockchain could temporarily halt token operations, preventing transfers, trades, or access to token functionality. Historical network congestion and outages on Solana have demonstrated this risk.

Phishing and Social Engineering: Deceptive practices targeting token holders could result in unauthorized access or token loss. Sophisticated phishing campaigns specifically target cryptocurrency holders through fake websites, fraudulent communications, and social engineering tactics.

Regulatory Uncertainty: The evolving regulatory landscape for cryptocurrency offerings may impact the token's legal status, tradability, or operational framework across different jurisdictions.

Market Acceptance Risk: There is no guarantee that the SDA token will achieve widespread market acceptance or maintain liquidity on trading platforms.

1.2 Issuer-related risks

As the issuer and offeror are the same entity (Sustainable Digital Assets Inc.), the following issuer-related risks apply:

Token Price Volatility: Significant fluctuations in token price due to cryptocurrency market dynamics and speculation. The volatile nature of cryptocurrency markets means that the value of SDA tokens may experience substantial price swings that are independent of the underlying project fundamentals or issuer performance.

Liquidity and Market Access Risks: Insufficient market liquidity or exchange delisting could severely impact token trading and token holder confidence. Despite planned listings on multiple exchanges, there is no guarantee of sustained liquidity or continued exchange support.

AML/KYC Compliance Risks: Compliance failures may result in financial penalties, operational restrictions, or regulatory enforcement actions. The evolving nature of cryptocurrency regulation requires continuous adaptation of compliance procedures.

Operational Risk: As a newly established entity (June 2025), the issuer has limited operational history and may face challenges in scaling operations, managing growth, or adapting to market conditions.

Key Person Dependency: The issuer's success depends significantly on its management team and key personnel. Loss of critical team members could adversely affect project execution and token value.

Financial Sustainability and Loan Repayment Risk: The issuer's ability to continue operations depends on successful fundraising and prudent financial management. As at 27 October 2025, the issuer has a Bitcoin-denominated loan of €23,000.00 (0.232 BTC). This loan creates a repayment obligation that must be satisfied regardless of the issuer's operational performance or token sale success. The loan is denominated in Bitcoin, which exposes the issuer to

cryptocurrency price volatility—if Bitcoin appreciates significantly against EUR, the effective EUR value of the repayment obligation will increase. Failure to meet loan repayment obligations could result in default, legal action, or insolvency. Market downturns, failed fundraising, or operational challenges could impact the issuer's ability to service this debt and maintain viability.

I.3 Crypto-assets-related risks

Risks specifically associated with the SDA token as a crypto-asset:

Governance Centralization Concerns: Excessive centralization of decision-making could reduce token holder confidence and limit democratic participation. During the initial phases, governance control remains with the founding team, which may not align with decentralized principles expected by token holders.

Token Utility Limitations: The value proposition of SDA tokens depends on the utility features promised in the whitepaper. If these features are not fully implemented, delayed, or fail to achieve user adoption, the token's utility and value may be significantly diminished.

Supply Concentration Risk: A significant portion of tokens (60,000,000 out of 100,000,000) are retained by the issuer. This concentration could lead to price manipulation concerns or create selling pressure if the issuer liquidates large holdings.

Technological Obsolescence: The token's design and functionality may become outdated as blockchain technology evolves, potentially reducing its competitiveness and utility compared to newer crypto-assets.

Interoperability Limitations: The token is built on Solana, which may limit interoperability with other blockchain ecosystems and restrict its utility in cross-chain applications.

Complete Loss of Value: Purchasers may lose their entire investment. The token may become worthless if the project fails, regulatory actions are taken, or market conditions deteriorate. There is no guarantee of maintaining any residual value.

I.4 Project implementation-related risks

Risks associated with the execution and delivery of the Phase 1 digital platform, token distribution infrastructure, and ecosystem development:

Platform Development Delays: Technical challenges, resource constraints, or unforeseen complications may delay the launch or enhancement of planned platform features including staking mechanisms, governance systems, and utility functions. Delays in delivering promised platform functionality could reduce token utility and negatively impact token holder confidence and market value.

Third-Party Service Provider Dependencies: The platform relies on multiple third-party service providers including blockchain infrastructure providers, exchange platforms, wallet services, and payment processors. Failure, discontinuation, or poor performance of these services could disrupt token operations, limit accessibility, or compromise user experience.

User Adoption and Engagement Challenges: The platform may fail to achieve sufficient user adoption, engagement, or transaction volume to sustain ecosystem growth. Low adoption rates could reduce platform utility, limit network effects, and negatively impact token value and liquidity.

Scalability and Performance Issues: As the user base grows, the platform may experience performance degradation, system outages, or inability to scale efficiently. Technical limitations in handling increased transaction volumes or user concurrency could compromise service quality and user satisfaction.

Integration and Interoperability Failures: Challenges in integrating with external systems, wallets, exchanges, or blockchain protocols could limit platform functionality and token accessibility. Poor interoperability may restrict the token's utility and limit its acceptance across the broader cryptocurrency ecosystem.

Development Team and Key Personnel Risks: Loss of key technical personnel, inadequate development resources, or insufficient expertise in blockchain development and platform architecture could compromise project execution quality and timelines. As a newly established entity, the issuer may face challenges in attracting and retaining top technical talent.

Governance Implementation Challenges: The implementation of decentralized governance mechanisms may face technical difficulties, low participation rates, or governance attacks. Poorly designed or executed governance systems could lead to contentious decisions, community fragmentation, or concentration of voting power.

Regulatory Compliance System Failures: The platform's KYC/AML systems, transaction monitoring, and compliance infrastructure may fail to meet evolving regulatory requirements. Compliance system failures could result in regulatory sanctions, operational restrictions, or loss of exchange listings.

I.5 Technology-related risks

Risks associated with the blockchain technology, distributed ledger infrastructure, and digital systems supporting the SDA token:

Blockchain Network Dependency & Downtime: The SDA token operates on the Solana blockchain. Network outages, congestion, or performance degradation on Solana can halt all SDA transactions, impact token accessibility, and disrupt project operations dependent on blockchain functionality. Solana has experienced several network outages in its history, demonstrating this is not merely a theoretical risk.

Smart Contract Vulnerabilities & Exploits: Bugs, vulnerabilities, or design flaws in smart contracts governing token distribution, staking, or other core functions may be exploited by malicious actors, potentially leading to significant token losses, fund drainage, or manipulation of token economics. The cryptocurrency industry has witnessed numerous high-profile smart contract exploits resulting in billions of dollars in losses.

Blockchain Platform Obsolescence: Rapid evolution in blockchain technology could render the Solana platform less competitive or technologically outdated, potentially impacting token utility, transaction costs, and ecosystem attractiveness. Newer blockchains with superior performance characteristics may emerge and attract developers and users away from Solana.

Cross-Chain Bridge & Interoperability Risks: If SDA tokens utilize cross-chain bridges for interoperability with other blockchains, vulnerabilities in bridge protocols represent significant security risks. Bridge exploits have historically resulted in major fund losses across the cryptocurrency ecosystem, with attacks on bridges accounting for some of the largest cryptocurrency thefts.

Consensus Mechanism Vulnerabilities: Weaknesses in the Solana Proof-of-Stake consensus mechanism, validator centralization, or coordinated validator attacks could compromise network security and token integrity. Excessive centralization of validator power could enable censorship or manipulation of transactions.

Protocol Upgrades & Hard Forks: Mandatory protocol upgrades, contentious hard forks, or chain splits in the underlying Solana blockchain could create uncertainty, fragmentation, or incompatibility issues for SDA tokens and holders. Token holders may need to take specific actions during upgrades or risk loss of access to their tokens.

Wallet & Private Key Security: The security of SDA tokens fundamentally depends on holders maintaining secure custody of private keys. Loss, theft, or compromise of private keys results in irreversible token loss with no recovery mechanism available. This risk is particularly acute given the irreversible nature of blockchain transactions.

Scalability & Transaction Cost Volatility: Network congestion or increased usage could lead to higher transaction fees or slower confirmation times, potentially impacting token usability and holder experience. While Solana is designed for high throughput, extreme network stress could still impact performance.

I.6 Mitigation measures

The following mitigation measures have been implemented or are planned to address the risks identified in Parts I.1-I.5, with primary focus on technology-related risks:

Technology Risk Mitigations:

Smart Contract Security: Comprehensive third-party security audits by reputable firms (CertiK, Trail of Bits, OpenZeppelin) will be conducted before deployment; formal verification methods for critical contract logic; establishment of bug bounty programs to incentivize responsible disclosure; implementation of emergency pause mechanisms; regular code reviews and security assessments; maintenance of comprehensive cybersecurity insurance coverage for smart contract risks.

Blockchain Infrastructure Resilience: Continuous monitoring of Solana network health and validator performance; maintaining relationships with validator operators; active participation in Solana governance and security initiatives; development of contingency plans for network outages; exploration of multi-chain architecture for future implementation; implementation of off-chain operational capabilities where feasible; maintenance of technical capability to respond to protocol upgrades or forks.

Wallet & Key Management Security: Comprehensive user education programs on wallet security best practices; recommendation of hardware wallet usage for significant holdings; promotion of multi-signature wallet adoption; provision of detailed guidance on secure backup procedures; partnerships with reputable custody providers for institutional investors; multi-signature wallet requirements for treasury management; hardware security module (HSM) usage for key management; maintenance of insurance options for qualified investors.

Cross-Chain Security: Limitation of reliance on bridge infrastructure; utilization only of thoroughly audited and battle-tested bridge solutions; implementation of bridge transaction limits; maintenance of insurance for bridge-held funds; continuous monitoring of bridge security; development of native multi-chain presence where possible.

Validator & Consensus Security: Monitoring of validator decentralization metrics; diversification of staking across multiple validators; participation in network governance to promote decentralization; maintenance of awareness regarding consensus-level vulnerabilities; support for Solana Foundation security initiatives.

Protocol Upgrade Management: Establishment of clear fork policy and communication strategy; active participation in Solana governance; provision of timely guidance to token holders during upgrade events; testing of smart contracts against proposed upgrades.

Additional Risk Mitigations:

Market & Liquidity: Strategic liquidity provision through CEX liquidity; partnerships with professional market makers; pursuit of listings on reputable cryptocurrency exchanges; transparent tokenomics communication; gradual token vesting schedules to prevent supply shocks; clear communication strategies during market volatility.

Regulatory Compliance: Engagement of specialized cryptocurrency and securities legal counsel; implementation of comprehensive KYC/AML procedures using industry-leading providers; regular compliance audits; dedicated compliance officer and team; active monitoring of regulatory developments across jurisdictions.

Platform Implementation & Development: Engagement of experienced blockchain developers and platform architects with proven track records; implementation of agile development methodologies with iterative testing; establishment of development contingency buffers; rigorous third-party code reviews and security audits; comprehensive testing protocols including unit testing, integration testing, and user acceptance testing; maintenance of clear development roadmaps with milestone tracking; establishment of service level agreements (SLAs) with critical third-party providers; development of platform redundancy and failover capabilities; regular user feedback collection and platform optimization; dedicated technical support team for user assistance.

Financial Management: Phased funding approach with milestone-based capital release; maintenance of operational reserves (6-12 months); diversification of funding sources; treasury diversification across multiple custodians; regular financial audits by reputable accounting firms.

Governance & Transparency: Phased decentralization roadmap with on-chain voting mechanisms; regular transparency reports and project updates; clear decision-making processes; active community engagement programs; progressive transfer of control to token holder community.

Crisis Management: Detailed crisis management plans covering technical, financial, and operational scenarios; defined crisis response teams and communication protocols; business continuity and disaster recovery plans; cybersecurity incident response procedures.

Insurance Coverage: Professional indemnity insurance; directors and officers (D&O) liability insurance; cyber insurance covering smart contract risks and data breaches; comprehensive property and business interruption insurance; specialty cryptocurrency custody insurance where available.

PART J – Information about Sustainability Indicators in Relation to Adverse Impacts

J.1 Adverse Impacts on Climate and Environment

1. Energy Consumption

Node operation: $100\text{ W} \times 8,760\text{ h} = 876\text{ kWh/year}$

Trading/support infrastructure: $\approx 52,000\text{ kWh/year}$

Total project-level consumption: $\approx 52,876\text{ kWh/year}$ ($< 500,000\text{ kWh threshold}$)

Energy per transaction: $1,000,000\text{ transactions annually} \rightarrow 0.053\text{ kWh per transaction}$

Proportionality Note:

Disclosure is provided at project level, not network level, due to low energy consumption.

2. Carbon Footprint

Direct emissions: $52,876\text{ kWh} \times 0.5\text{ kg CO}_2/\text{kWh} \approx 26.4\text{ tCO}_2\text{e/year}$

Scope: Node operation and trading infrastructure only

Methodology: Standard conversion factors ($\text{kWh} \rightarrow \text{CO}_2\text{e}$)

3. Consensus Mechanism Sustainability

Blockchain: Solana (Proof-of-Stake)

Energy efficiency: Significantly more efficient than Proof-of-Work chains

Incremental impact: SDA Token operations add minimal environmental impact

4. Mitigation Measures

Green hosting: Preference for renewable-energy-powered data centers

Energy monitoring: Continuous tracking and optimization

Carbon accounting: Periodic reporting of emissions

Third-party verification: Periodic assurance by accredited ESG auditor

5. Governance Pillar

On-chain voting, transparent smart contracts, and regular reporting

Compliance with relevant MiCA regulations

Implementation Notes:

Disclosure focuses only on SDA Token operations, under $500,000\text{ kWh/year}$.

Future changes in token activity will trigger updated disclosures as required by Commission Delegated Regulation (EU) 2023/1114.

Consumer Protection Warnings

Article 6(5) MiCA Warnings

⚠ YOU MAY LOSE ALL OR PART OF YOUR MONEY

Crypto-assets are high-risk investments. The value of crypto-assets can fluctuate widely and you could lose your entire investment.

⚠ NO DEPOSIT PROTECTION

Crypto-assets are not covered by deposit protection schemes. If something goes wrong with the crypto-asset or the service provider, you will not be protected by any compensation scheme.

⚠ NO GUARANTEES

No competent authority has approved or guaranteed the accuracy or completeness of this white paper. The crypto-asset described in this white paper is not guaranteed by any competent authority.

⚠ LIQUIDITY RISK

You may not be able to exchange your crypto-assets back into money immediately. There is no guarantee that there will be a liquid market for trading the crypto-assets.

⚠ TAX OBLIGATIONS

You may have to pay taxes on any profits you make from crypto-assets. Tax treatment depends on your individual circumstances and may change in the future.

⚠ REGULATORY RISK

The regulatory treatment of crypto-assets is developing and may change in ways that could adversely affect the value or utility of your crypto-assets.

Marketing Communication Disclaimer

For use with any marketing materials:

"This is a marketing communication. This document does not constitute investment advice, investment research, or a recommendation to buy, sell or hold any crypto-assets. This material is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of any crypto-asset. Please read the full white paper before making any investment decision. Past performance is not indicative of future results. Crypto-assets are volatile and high-risk investments."

14-Day Withdrawal Rights

Your right to withdraw

You have the right to withdraw from your purchase of SDA tokens within 14 calendar days of purchase confirmation without giving any reason.

Withdrawal period: 14 calendar days from the date of purchase confirmation email

No penalty: You will receive a full refund with no penalty or additional charges

Refund method: Refunds will be processed using the same payment method used for the original purchase

How to exercise your withdrawal right

To withdraw from your purchase, you must inform us of your decision by sending a clear statement to:

- Email: support@sdafinance.com
- Subject line: "Withdrawal Request - [Your Order Reference]"
- Required information: Your full name, order reference number, wallet address, and confirmation that you wish to withdraw

Refund process

Processing time: Refunds will be processed within 5 working days of receiving your withdrawal request

Token return: You must return or destroy any tokens received (instructions will be provided)

Exceptions: Withdrawal rights may not apply if tokens have been admitted to trading on a regulated exchange before the end of the withdrawal period

Additional information

For more information about your withdrawal rights or assistance with the withdrawal process, please contact our customer support team at support@sdafinance.com.

Annexes

Annex A: Legal Opinions

Legal opinion on token classification and regulatory compliance:

<https://sdafintech.com/documentation/audit-legal-opinion>

Annex B: Technical Documentation

Platform: Solana SPL Token-2022 standard

DTIF Registration: <https://sdafintech.com/documentation/audit-dtif-registration>

Smart contract addresses: SDAmxfpgaGmtxTqcTcvr4yi2kBwEFxTLF2XU4oLFw4b

Annex C: Financial Statements

Period: 1 Jun 2025 – 27 Oct 2025

Presentation currency: EUR (BTC disclosed separately)

BTC display rate used for white paper presentation: BTCEUR 99,138

C.1 BALANCE SHEET — AS AT 27 OCT 2025

ASSETS	EUR
Cash and bank balance	407.33
Bitcoin reserve (EUR equivalent*)	6,145.05
Intangible assets	2,023.72
Equipment & supplies	346.95
TOTAL ASSETS	8,923.05

**BTC on hand: 0.06198477 BTC. EUR equivalent uses BTCEUR 99,138 for presentation.*

EQUITY & LIABILITIES	EUR
Share capital	10,000.00
Retained earnings (loss)	(24,076.95)
Loan payable — BTC-funded	23,000.00
TOTAL EQUITY & LIABILITIES	8,923.05

C.2 INCOME STATEMENT — 1 JUN 2025 TO 27 OCT 2025

CATEGORY	EUR
Revenue	0.00
Legal & Administrative	2,792.51
Marketing & Promotion (fiat-paid)	4,932.51
Web & Digital Services	1,332.70
Equipment & Supplies	346.95
Preliminary listing fee (USD-settled, BTC-funded)	15,453.00
Marketing (BTC-funded, translated)	1,369.61
Crypto conversion fees & slippage	32.35
Subtotal expenses	26,259.63
Crypto/FX remeasurement & timing variance (gain)	(2,182.68)
NET LOSS FOR THE PERIOD	(24,076.95)

C.3 CASH FLOW STATEMENT (FIAT ONLY, MiCA DISCLOSURE) — 1 JUN 2025 TO 27 OCT 2025

DESCRIPTION	EUR
Net cash used in operating activities	(7,034.00)
Net cash from financing (share capital)	10,000.00
Payments for capitalized assets	(2,558.67)
CLOSING CASH BALANCE (27 OCT 2025)	407.33

BTC movements (non-cash disclosure):

- BTC loan received: 0.23200000 BTC (management-confirmed EUR value €23,000)
- BTC used (listing + marketing + fees): 0.17001523 BTC
- Closing BTC reserve: 0.06198477 BTC (display equivalent €6,145.05)

C.4 CASH & CRYPTO EQUIVALENTS FLOW (MANAGEMENT VIEW)

INFLOWS	EUR
Share capital received	+10,000.00
BTC loan received (0.23200000 BTC)	+23,000.00
Total inflows	+33,000.00
OUTFLOWS	EUR
Operating cash outflows (fiat)	−7,034.00
Capitalized asset purchases (fiat)	−2,558.67
Listing fee settled in BTC (27 Oct; €15,393.75 + €87.69)	−15,481.44
BTC-funded marketing (translated)	−1,369.61
BTC on-chain/conv. fees & slippage	−32.35
Total outflows	−26,476.07
NET CHANGE (transaction-date basis)	+6,523.93
Translation adjustment to closing presentation rate*	+28.45
ENDING CASH & CRYPTO EQUIVALENTS	6,552.38

Breakdown at 27 Oct 2025

Bank cash	407.33
BTC reserve: $0.06198477 \text{ BTC} \times 99,138$	6,145.05
Combined closing liquidity (display only)	6,552.38

**Aligns BTC movements (booked at transaction-date rates) to the 27 Oct 2025 presentation of remaining BTC at BTCEUR 99,138. Non-cash bridge; not an extra expense.*

C.5 ACCOUNTING NOTES (POLICY & MiCA DISCLOSURE)

Basis of preparation

Management-prepared, unaudited financial information for MiCA Title II disclosure.

Presentation currency is EUR. BTC is disclosed separately and not commingled with "Cash and bank balance."

BTC measurement

- Transaction recognition: BTC-denominated transactions are recorded at their EUR equivalent using transaction-date rates.
- Period-end display: Remaining BTC reserve presented at 27 Oct 2025 BTCEUR 99,138 for visibility; the resulting translation effect is shown within "Crypto/FX remeasurement & timing variance."
- BTC is not included within "Cash and bank balance" for the balance sheet subtotal; it is presented on its own line ("Bitcoin reserve") to avoid double counting.

BTC loan

- BTC loan received on 27 Oct 2025; recognized at management-confirmed EUR value of €23,000 under "Loan payable — BTC-funded."

Annex D: Glossary

CEX: Centralized Exchange

COD: Commercial Operation Date

EPC: Engineering, Procurement, and Construction

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization

FCF: Free Cash Flow

IRR: Internal Rate of Return

KYC/AML: Know Your Customer / Anti-Money Laundering

LTV: Loan-to-Value ratio

MiCA: Markets in Crypto-Assets Regulation (EU) 2023/1114

PPA: Power Purchase Agreement

RWA: Real World Assets

SPL: Solana Program Library

TPS: Transactions Per Second

APPENDICES – Planned Next Phases (Subject to Regulatory Approval)

Appendix E: Future Development (Informative, Non-Binding)

Informational only: The following roadmap elements are conceptual and not part of this offer. They confer no rights on SDA holders. Any future regulated offering, if any, would have separate documentation and approvals.

Detailed Implementation Roadmap and Timeline:

Our development roadmap outlines detailed progression through strategic milestones, clearly defined phases, and measurable goals, guiding us towards building a decentralized renewable energy ecosystem powered by the SDA Token.

Q1 2026 — Phase One Token Launch

Up to 40 million tokens (up to 40% of supply) offered to public

- Official Token Launch: February 2, 2026 with CEX listing
- Initial listing of SDA tokens on centralized exchanges, enhancing market accessibility and liquidity
- Apply for regulatory licensing to function as Security Token in Phase 2 (EU - MiFID II / US - SEC / Nevis - NFSCR)
- Establishment of liquidity pools and trading pairs to support stable and transparent price discovery
- Focused community-building initiatives and incentives to encourage organic market adoption and sustained token holder engagement

Phase Two — Market Capitalization Trigger (Est. Q4 2026)

Activated once 100 million USD realized capitalization is reached

- Project Development Fund distributes first 20 million tokens for financing construction of initial physical sustainable energy project
- SPV (Special Purpose Vehicle) agreements signed for first sustainable energy project
- Notice to Proceed (NTP) issued with construction financing secured
- SDA-RWA security token offering opens with preferred allocation for SDA token holders
- Reserve Sale 1: 20 million tokens released from Project Development Reserve
- Liquidity expansion: Centralized exchange (CEX) listing application submitted
- Debt financing: Term-sheet executed to leverage project equity for expanded capacity
- Portfolio build-out target: 250 GWh annual generation capacity by end-2027

Phase Two Security Token Offering (SDA-RWA)

The issuer intends to offer SDA-RWA in Phase 2, subject to regulatory approval. Key terms:

- SDA token holders may have a preferred allocation, but the sale will also be open to external investors
- The offering will run at least six months
- A small portion may be purchased in SOL or other currencies
- The issuer will strive for price alignment between SDA and SDA-RWA, but parity is not guaranteed
- SDA-RWA carries profit-sharing and binding governance rights, whereas the SDA utility token remains non-binding
- There is no automatic conversion of SDA to SDA-RWA; participation requires active subscription

Phase Three — Operational Expansion (Est. Q2 2028)

Triggered once first physical project reaches commercial operation

- First sustainable energy project achieves commercial operation and begins revenue generation
- Regular profit distributions may commence from energy sales to SDA-RWA token holders and equity holders
- Project Development Fund distributes remaining 20 million tokens for expanding physical asset portfolio
- Portfolio expansion toward additional sustainable energy projects across multiple technologies

- Second SDA-RWA subscription window opens for broader participation
- Reserve Sale 2: Second 20 million-token release funds portfolio scaling to 500 GWh clean generation target
- Jurisdictional growth: Evaluation and expansion into additional markets and regulatory frameworks

Long-term Vision (2028-2030)

- Portfolio Scale: 500 GWh annual clean energy generation across diversified technology portfolio
- Geographic Expansion: Multi-jurisdictional renewable energy project portfolio
- Technology Leadership: Integration of emerging technologies including green hydrogen, advanced biofuels, and energy storage
- Community Impact: Measurable positive environmental and social impact through sustainable energy transition
- Ecosystem Value: Creation of value through development of renewable energy infrastructure, subject to regulatory approvals and market conditions

Key Success Metrics and Milestones

Phase	Primary Metric	Target Value	Timeline
Phase 1	Market Capitalization	USD 100 million	Q4 2026 (estimated)
Phase 2	Generation Capacity	250 GWh annually	End-2027
Phase 3	Portfolio Expansion	500 GWh annually	2030

Future development (informative, non-binding). The issuer may in the future consider launching one or more regulated instruments related to real-world assets. Any such initiative would be separate from this utility token, optional for participants, and subject to regulatory approvals.

Potential Future Considerations (Subject to Separate Approvals)

If market conditions and regulatory frameworks permit, the company may consider:

- Development of renewable energy infrastructure (subject to separate funding)
- Creation of regulated investment vehicles (would require prospectus/approvals)
- Optional exchange programs (would be voluntary, with separate eligibility criteria)

Important: These considerations are informational only and do not constitute commitments or obligations. For hypothetical project examples that may be considered in the future, see [Appendix F: Hypothetical Projects to be Constructed in Phase 2](#).

Regulatory Milestones (If Pursued)

- Financial targets: Subject to market conditions and regulatory approval
- Regulatory pathway: Clear path to regulatory approval and permits
- Technology maturity: Scalable technology with proven implementation track record
- Local partnerships: Strong relationships with local communities and stakeholders
- ESG alignment: Environmental, social, and governance compliance

Revenue Streams and Business Model (Only Phase 2 and 3, not applicable in Phase 1)

- Power Purchase Agreements (PPAs): Long-term contracted revenue streams
 - Merchant Energy Sales: Spot market electricity sales
 - Grid Services: Ancillary services and frequency response capabilities
 - Carbon Credits: Environmental attribute monetization
 - Target Portfolio: Diversified portfolio of 5-10 renewable energy projects across solar, wind, and hybrid technologies, with final selection based on market conditions and due diligence outcomes
 - Financial Distribution: 70% free cash flow distributed to SDA-RWA token holders (and/or equity holders) as dividends post commercial operation date (COD)
-

Appendix F: Hypothetical Projects to be Constructed in Phase 2

Note: The following infrastructure projects are hypothetical examples that may be constructed in Phase 2 after regulatory and market milestones are achieved. Actual projects will be determined based on market conditions, regulatory approvals, and token holder governance.

Solar Energy Projects

- Utility-Scale Solar Farms: 20-100 MW capacity, €40M-€80M investment range, advanced photovoltaic technology with 24%+ efficiency
- Independent Mini-Grid: 100 MWh storage, €8M-€15M investment, self-contained solar with battery storage for remote communities

Wind Energy Projects

- Onshore Wind Farms: >20 MW capacity, €25M-€45M investment, latest generation turbines exceeding 4MW capacity
- Offshore Wind: >50 MW capacity, €200M-€300M investment, floating foundation designs
- Small-Scale Wind: 5-19 MW capacity, €6M-€25M investment, distributed wind for various applications

Energy Storage Solutions

- Battery Storage Systems: 30-120 MWh capacity, €10M-€40M investment, sub-second frequency response
- Pumped Hydro Storage: 500 MW / 6 GWh capacity, ≈€1.2B investment, decades-long lifespan
- Thermal Energy Storage: 50 MWh capacity, €2M-€8M investment

Appendix G: TECHNICAL CALCULATION STANDARDS

G.1 Blockchain Energy Consumption Methodology

Scope: Energy consumption attributable to SDA token operations on Solana blockchain

Calculation Method:

Token Energy Consumption = (Network Energy Consumption ÷ Total Transactions) × SDA Transactions

Network Energy = Validator Energy Consumption × Number of Validators

Per Transaction Energy = Network Energy ÷ Annual Transaction Volume

Data Sources:

- Solana Labs energy consumption reports
- Independent blockchain energy analysis (Cambridge Centre for Alternative Finance)
- SDA-specific transaction volumes from blockchain analytics

Benchmarking:

Network	Energy per Transaction	Relative Efficiency
Bitcoin	~710 kWh	1x (baseline)
Ethereum	~60 kWh	12x more efficient
Solana	~0.00051 kWh	1,390x more efficient

G.2 Token Value Protection Mechanism Calculations**Asset Backing Ratio:**

Asset Backing Ratio = Fair Value of Renewable Assets ÷ (Outstanding Tokens × Token Price)

Minimum Backing Target = 80% (Phase 2+)

Asset Revaluation Frequency = Quarterly (independent assessment)

Liquidity Reserve Calculation:

Liquidity Reserve = Max(5% of Market Cap, 6 Months Operating Expenses)

Reserve Assets = Stablecoins (50%) + High-grade bonds (30%) + Cash (20%)

Appendix H: REGULATORY CALCULATION FRAMEWORKS

H.1 MiCA Sustainability Indicators

Mandatory Energy Consumption Disclosure:

Annual Energy Consumption = Operational Energy + Blockchain Energy + Infrastructure Energy
Operational Energy = Office facilities + Data centers + Direct operations
Blockchain Energy = SDA transaction energy × Annual transaction volume
Infrastructure Energy = Proportional renewable facility construction/maintenance energy

H.2 Revenue Recognition and Distribution Calculations

Revenue Recognition Standards: IFRS 15 - Revenue from Contracts with Customers

Distribution Calculation Methodology:

Gross Revenue = Energy Sales + Capacity Payments + Ancillary Services + Government Subsidies
Distributable Cash Flow = Net Operating Income - Debt Service - Capital Reserves
SDA-RWA Holder Distribution = Distributable Cash Flow Payments to be decided by token holders in annual vote
Per Token Amount = Token Holder Distribution ÷ Outstanding Tokens at Record Date

Distribution Frequency: Quarterly, with annual reconciliation

Distribution Threshold: USD 0.01 per SDA-RWA token per quarter

Appendix I: DATA VERIFICATION AND AUDIT PROCEDURES

I.1 Third-Party Verification Requirements

ESG Data Verification:

- Annual verification by ISO 14064 certified auditor
- Quarterly review of CO₂ avoidance calculations
- Independent energy generation measurement verification
- Social impact assessment by qualified ESG consultant

Financial Data Verification:

- Annual financial statement audit by Big 4 accounting firm
- Quarterly revenue recognition review
- Distribution calculation independent verification
- Asset valuation by certified property appraisers

I.2 Data Quality Assurance Framework

Data Accuracy Standards:

- Energy measurements: $\pm 0.2\%$ accuracy (revenue grade)
- Financial calculations: $\pm 0.1\%$ accuracy
- ESG metrics: $\pm 5\%$ accuracy (industry standard)
- Blockchain data: 100% accuracy (cryptographic verification)

Data Retention and Accessibility:

- **Operational data:** 7 years minimum retention
 - **Financial data:** 10 years minimum retention
 - **ESG data:** Permanent retention for sustainability tracking
 - **Blockchain data:** Permanent immutable record
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Appendix J: Future Phase Rights (Subject to Regulatory Approval)

IMPORTANT DISCLAIMER

The following information describes hypothetical rights that may be associated with SDA tokens in future phases, subject to obtaining appropriate regulatory approvals and licenses. These are NOT current rights and there is no guarantee that such approvals will be obtained or that these rights will ever be implemented.

Potential Phase 2+ Rights (Security Token - Subject to Regulatory Approval)

If regulatory approvals are obtained, tokens may acquire additional rights:

- **Governance voting:** 1 SDA-RWA token = 1 vote on specified matters (subject to regulatory framework)
- **Preferred allocation for SDA-RWA purchase:** SDA token holders may be eligible for a preferred allocation during the SDA-RWA offering, but there is no automatic right of conversion. The sale will also be open to other investors. The issuer will aim to maintain price alignment between SDA and SDA-RWA, but parity is not guaranteed.
- **Information rights:** Holders of SDA-RWA tokens may receive quarterly financial reports and project updates
- **Profit participation:** Only SDA-RWA token holders may be eligible for profit-sharing distributions (Phase 3+)

Potential Governance Subjects (Phase 2+ - Subject to Regulatory Approval)

If governance rights are implemented, token holders may vote on:

- Capital allocation and project selection
- Distribution of profits vs. reinvestment for growth
- Director elections (subject to regulatory requirements)
- General policy issues
- Other matters as determined by applicable regulations

Regulatory Requirements: Implementation of any of these rights requires:

- MiFID II authorization in the EU
- SEC registration or exemption in the US
- Compliance with local securities regulations in each jurisdiction
- Potential restructuring of token architecture
- Enhanced KYC/AML procedures

Regulatory Cross-Reference Index

This index maps each Annex I requirement to the corresponding section in this white paper:

Annex I Item	Description	Section Reference	Page/Para
A	Offeror information	Part A	A.1-A.5
A.1	Corporate name and office	Part A.1	A.1
A.2	Contact information	Part A.2	A.2
A.3	LEI	Part A.3	A.3
A.4	Group structure	Part A.4	A.4
A.5	Auditors	Part A.5	A.5
B	Issuer information	Part B	B.1
D	Project information	Part D	D.1-D.3
E	Offer details	Part E	E.1-E.5
F	Token description	Part F	F.1-F.3
G	Rights and obligations	Part G	G.1-G.5
H	Technology information	Part H	H.1-H.6
I	Risk factors	Part I	I.1-I.3
J	Sustainability indicators	Part J	J.1-J.4

Document Information

Version: 1.1

Date: 22 January 2026

Language: English (EN)

Version 1.1 Changes: Updated trading platform references (BTCC replaced WhiteBIT), updated fiat on-ramp provider (Changelly replaced Paybis), clarifications to geofencing and transfer restrictions, removal of Appendix J (Phase 2 & 3 Risk Factors), introduction of SDA-RWA security-token details with preferred allocation and price alignment target, and removal of the direct equity-conversion option

This document has been prepared in accordance with Regulation (EU) 2023/1114 on markets in crypto-assets (MiCA). For the most current version and any updates, please visit <https://sdafintech.com/legal/mica/>

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