

**White paper drafted under the
European Markets in Crypto-
Assets Regulation (EU) 2023/1114
for FFG SHV8KFQSK**

Preamble

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01. Date of notification

2025-12-16

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

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

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

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

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

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

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

Since the token has multiple functions (hybrid token), these are already conceptually not utility tokens within the meaning of the MiCAR within the definition of Article 3, 1. (9), due to the necessity “exclusively” being intended to provide access to a good or a service supplied by its issuer only.

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

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

Summary

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

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

08. Characteristics of the crypto-asset

The APEX tokens referred to in this white paper are crypto-assets other than EMTs and ARTs, and are issued on the Ethereum, Arbitrum and Mantle network (2025-10-20 and according to DTI FFG shown in F.14) with a total number of 500,000,000 token.

The first activity on Ethereum can be viewed on 2022-02-27 (see <https://etherscan.io/tx/0xd0c86c8a069f2ef09764b07c7791c7333d960e01e2b7bffdea8c0ccaf843ab2c>)

on Arbitrum on 2022-02-27 (see <https://arbiscan.io/tx/0x5fe2e6b5e2b24ca5bd2b53e44fed96089aba8ab98960298a1ec390bcdd7f2a45>),

on Mantle on 2024-01-26 (see <https://mantlescan.xyz/tx/0x8d80b9c51e6c32efbe02bb517d1cffa9130489cc0c6eadd2d7469e068fdaa3f5>).

The crypto-asset does not grant any legally enforceable or contractual rights or obligations to its holders or purchasers.

Any functionalities accessible through the underlying technology are of a purely technical or operational nature and do not constitute rights comparable to ownership, profit participation, governance, or similar entitlements known from traditional financial instruments.

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

Not applicable.

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

This white paper concerns the admission to trading of the crypto-asset "APEX Token" by "APEX DAO INC." in accordance to Article 5 of REGULATION (EU) 2023/1114 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937.

The following platforms are in scope for this while drafting up this white paper: Payward Global Solutions Limited. Further platforms are also being sought for this purpose in the future.

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

A.1 Name

APEX DAO INC.

A.2 Legal form

6TPA

A.3 Registered address

PA, 55th street East, P.H. SL55 Building, Floor 21, Suite 3, Panama City, Republic of Panama

A.4 Head office

Not applicable

A.5 Registration date

2025-07-18

A.6 Legal entity identifier

Not available.

A.7 Another identifier required pursuant to applicable national law

155770361

A.8 Contact telephone number

Not applicable.

A.9 E-mail address

support@apex.exchange

A.10 Response time (Days)

030

A.11 Parent company

Not applicable.

A.12 Members of the management body

Name	Position	Address
Leon Lee	Authorized Representative	55th street East, P.H. SL55 Building, Floor 21, Suite 3, Panama City, Republic of Panama

A.13 Business activity

The business activity focuses on advancing blockchain technology and the broader digital asset ecosystem through the development and maintenance of technical infrastructure that enables predictable and transparent interaction with decentralised systems. This includes work on protocol components that support transaction processing, data integrity and operational reliability, as well as the assessment and implementation of technical improvements intended to enhance system performance and interoperability. The activity further covers contributions to ecosystem processes, such as coordination of protocol updates and engagement with external technical stakeholders, to support the stable and responsible operation of applications built on distributed ledger technology.

A.14 Parent company business activity

Not applicable.

A.15 Newly established

No

A.16 Financial condition for the past three years

Not applicable.

A.17 Financial condition since registration

Since its incorporation in 2025, the offeror has remained in a pre-revenue development phase. Its activities have primarily consisted of foundational setup, technical development, and routine administrative matters. Financial activity to date has been limited, with no material revenues or liabilities recorded.

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

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

No

B.2 Name

Not applicable.

B.3 Legal form

Not applicable.

B.4. Registered address

Not applicable.

B.5 Head office

Not applicable.

B.6 Registration date

Not applicable.

B.7 Legal entity identifier

Not applicable.

B.8 Another identifier required pursuant to applicable national law

Not applicable.

B.9 Parent company

Not applicable.

B.10 Members of the management body

Not applicable.

B.11 Business activity

Not applicable.

B.12 Parent company business activity

Not applicable.

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

Not applicable.

C.2 Legal form

Not applicable.

C.3 Registered address

Not applicable.

C.4 Head office

Not applicable.

C.5 Registration date

Not applicable.

C.6 Legal entity identifier

Not applicable.

C.7 Another identifier required pursuant to applicable national law

Not applicable.

C.8 Parent company

Not applicable.

C.9 Reason for crypto-Asset white paper Preparation

Not applicable.

C.10 Members of the Management body

Not applicable.

C.11 Operator business activity

Not applicable.

C.12 Parent company business activity

Not applicable.

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

Not applicable.

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

Not applicable.

Part D – Information about the crypto-asset project

D.1 Crypto-asset project name

Long Name: "APEX Token", Short Name: "APEX" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2025-11-19).

D.2 Crypto-assets name

Long Name: "APEX Token"

D.3 Abbreviation

Short Name: "APEX"

D.4 Crypto-asset project description

The crypto-asset project concerns the ApeX Protocol, a permissionless and non-custodial decentralised exchange infrastructure initiated in 2022. The protocol enables trading activities to be carried out on the basis of smart-contract-governed mechanisms without reliance on a central intermediary. Its initial implementation, ApeX Pro, provides decentralised derivatives trading using an orderbook-based model in which perpetual contracts margined in USDC or USDT can be created, executed and settled on-chain. The project has subsequently expanded to include ApeX Omni, a modular and chain-agnostic framework designed to support multichain liquidity interaction and facilitate intent-based transaction handling. Across these components, the project focuses on maintaining transparent, verifiable and predictable protocol behaviour while supporting the operation of decentralised trading functions within a distributed ledger environment.

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

Name	Position	Address
Leon Lee	Authorized Representative	55th street East, P.H. SL55 Building, Floor 21, Suite 3, Panama City, Republic of Panama
APEX DAO INC.	Issuer	55th street East, P.H. SL55 Building, Floor 21, Suite 3, Panama City, Republic of Panama

D.6 Utility Token Classification

The token does not classify as a utility token.

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

Not applicable.

D.8 Plans for the token

The project roadmap outlines a sequence of historical and planned developments relating to the expansion of ApeX Protocol's trading functionality, user-facing systems and supporting infrastructure. The roadmap reflects the progressive introduction of protocol features and application-layer enhancements designed to maintain and extend the operational scope of the decentralised exchange environment. The following overview summarises documented milestones and forward-looking items as currently published.

Historical Milestones

Q4 2024 – Deployment of Additional Protocol Components

Key developments include the introduction of Community Vaults, the mainnet release of the ApeX Omni Spot Swap functionality and the execution of the fourth tranche of the APEX supply reduction process.

Q1 2025 – Functional Enhancements Across Omni Components

The protocol incorporated cross-collateral capabilities for Omni perpetuals, adjusted fee-rate structures, and launched Omni Staking V4.0. Additional updates included new user-interface elements and support for Privy Wallet integrations.

Q2 2025 – Transition and Feature Extensions

ApeX Pro entered its sunset phase, while new trading tools were added to Omni perpetuals. Limit-order functionality for take-profit and stop-price actions on spot swaps was introduced. Further updates included the launch of an ambassador programme, an early-stage market-monitoring feature (Alpha Radar) and a mechanism for converting USDT to USDC.

Q3 2025 – Expansion of Application-Layer Features

Documented items include the release of Omni Staking V4.0 on a broader basis, the launch of Community Vaults V2, a beta implementation of prediction-market functionality, the introduction of stock-trading capabilities and the establishment of a VIP programme.

Q4 2025 – Additions to Platform Tools and Integrations

Developments include the introduction of a new affiliate-programme version, a notification system, updated API documentation, an AI-generated summary tool, a revised referral programme, support for US stock-based contracts and further optimisation of the trading experience.

Future Developments

Q1 2026 – Continued Iterations and Feature Releases

Planned milestones for this period include the release of ApeX Battle Royale, a second round of the Omni XP mechanism, support for sub-account structures and an additional iteration of trading-experience optimisation (version 3.0).

Beyond the milestones listed above, no assurances can be provided regarding the timing, realisation or continuation of any future functionalities or features. Forward-looking elements may depend on external technical, operational or regulatory factors and remain subject to change at any time. The information presented reflects only the currently published roadmap and does not represent a commitment to deliver specific outcomes or development results.

D.9 Resource allocation

The allocation of resources within the APEX crypto-asset project is structured around the distribution of the total token supply and its assignment to defined categories intended to support the operation, participation structure and ecosystem processes associated with the ApeX Protocol. The framework reflects the allocation of the 500,000,000 APEX

tokens that remain following the finalised supply reduction conducted in 2024. The categories outlined below represent the documented distribution and associated lock-up or vesting conditions, where applicable.

A total of 23 % of the supply, equivalent to 115,000,000 APEX, is allocated to core team members and early investors. Tokens in this category are subject to a 24-month cliff followed by a 24-month vesting period. These allocations reflect resources intended to compensate early contributors and support ongoing development and operational involvement.

The remaining 77 % of the supply, representing 385,000,000 APEX, is designated for participation rewards, ecosystem-building measures and liquidity-related activities. According to the published information, this portion is fully unlocked at the Token Generation Event, with the exception of allocations attributed to the DAO, which are subject to a 36-month lock-up period.

Within this broader category, several sub-allocations have been documented. These include:

- 25,000,000 APEX allocated to Trade-to-Earn Round 1,
- 10,000,000 APEX allocated to Trade-to-Earn Round 2,
- 25,000,000 APEX allocated to the latest XP Campaign.

Additional allocations within the same supply segment include amounts attributed to community incentives, XP campaigns, NFT-holder distributions, Bybit Launchpad participation and token-swap processes, as reflected in the published breakdown. A combined 122,000,000 APEX, corresponding to 12.2 % of the total supply, is assigned to miscellaneous ecosystem-related purposes, while other discrete allocations are distributed across categories such as community incentives (25,000,000 APEX), NFT-holder distributions (21,000,000 APEX per NFT category), and token-swap-related transfers (11,000,000 APEX).

This also reflects the historical reduction of 500,000,000 APEX through the protocol's burn mechanism, representing 50 % of the originally issued supply. This reduction has already been executed and forms part of the current token-supply structure.

This allocation overview reflects the distribution of resources as currently published for the project. Future changes to allocations, vesting conditions or distribution categories may occur in response to operational, technical or governance-related developments. No assurance can be provided that the structure described above will remain unchanged.

The temporary token distribution can be traced on-chain on Ethereum:

<https://etherscan.io/advanced-filter?tkn=0x52a8845df664d76c69d2eea607cd793565af42b8&txntype=2&sort=asc>

On Arbitrum:

<https://arbiscan.io/advanced-filter?tkn=0x61a1ff55c5216b636a294a07d77c6f4df10d3b56&txntype=2&sort=asc>

On Mantle:

<https://mantlescan.xyz/address/0x96630b0d78d29e7e8d87f8703de7c14b2d5ae413>

Investors must be aware that a public blockchain address cannot necessarily be attributed to a single natural or legal person, which limits the ability to determine exact economic influence or future actions. Changes in escrow releases or market-level redistributions may affect the circulating supply and could have an impact on the token's market value.

D.10 Planned use of Collected funds or crypto-Assets

Not applicable, as this white paper was drawn up for the admission to trading and not for collecting funds for the crypto-asset-project.

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

E.1 Public offering or admission to trading

The white paper concerns the admission to trading (i. e. ATTR).

E.2 Reasons for public offer or admission to trading

The crypto asset is to be listed on the platforms: Payward Global Solutions Limited. Additional platforms aren't excluded in the future.

E.3 Fundraising target

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

E.4 Minimum subscription goals

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

E.5 Maximum subscription goals

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

E.6 Oversubscription acceptance

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

E.7 Oversubscription allocation

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

E.8 Issue price

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

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

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

E.10 Subscription fee

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

E.11 Offer price determination method

Once the token is admitted to trading its price will be determined by demand (buyers) and supply (sellers).

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

The effective total supply of the crypto-asset is set at 500,000,000 units. Investors should note that changes in the token supply can have a negative impact. The effective amount of tokens available on the market depends on the number of tokens released by the issuer or other parties at any given time, as well as potential reductions through token "burning." As a result, the circulating supply may differ from the total supply.

E.13 Targeted holders

ALL

E.14 Holder restrictions

The Holder restrictions are subject to the rules applicable to the Crypto Asset Service Provider as well as additional restrictions the Crypto Asset Service Providers might set in force.

E.15 Reimbursement notice

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

E.16 Refund mechanism

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

E.17 Refund timeline

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

E.18 Offer phases

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

E.19 Early purchase discount

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

E.20 Time-limited offer

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

E.21 Subscription period beginning

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

E.22 Subscription period end

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

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

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

E.24 Payment methods for crypto-asset purchase

The payment methods are subject to the respective capabilities of the Crypto Asset Service Provider listing the crypto-asset.

E.25 Value transfer methods for reimbursement

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

E.26 Right of withdrawal

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

E.27 Transfer of purchased crypto-assets

The transfer of purchased crypto-assets are subject to the respective capabilities of the Crypto Asset Service Provider listing the crypto-asset.

E.28 Transfer time schedule

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

E.29 Purchaser's technical requirements

The technical requirements that the purchaser is required to fulfil to hold the crypto-assets of purchased crypto-assets are subject to the respective capabilities of the Crypto Asset Service Provider listing the crypto-asset.

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

Not applicable.

E.31 CASP identifier

Not applicable.

E.32 Placement form

Not applicable.

E.33 Trading platforms name

Payward Global Solutions Limited. Other platforms are also planned for future listing.

E.34 Trading platforms Market identifier code (MIC)

Payward Global Solutions Limited: PGSL

E.35 Trading platforms access

This depends on the trading platform listing the asset.

E.36 Involved costs

This depends on the trading platform listing the asset. Furthermore, costs may occur for making transfers out of the platform (i. e. "gas costs" for blockchain network use that may exceed the value of the crypto-asset itself).

E.37 Offer expenses

Not applicable, as this crypto-asset white paper concerns the admission to trading and not the offer of the token to the public.

E.38 Conflicts of interest

MiCAR-compliant Crypto Asset Service Providers shall have strong measurements in place in order to manage conflicts of interests. Due to the broad audience this white-paper is addressing, potential investors should always check the conflicts of Interest policy of their respective counterparty.

E.39 Applicable law

Not applicable, as it is referred to on "offer to the public" and in this white-paper, the admission to trading is sought.

E.40 Competent court

Not applicable, as it is referred to on "offer to the public" and in this white-paper, the admission to trading is sought.

Part F – Information about the crypto-assets

F.1 Crypto-asset type

The crypto-asset described in the white paper is classified as a crypto-asset under the Markets in Crypto-Assets Regulation (MiCAR) but does not qualify as an electronic money token (EMT) or an asset-referenced token (ART). It is a digital representation of value that can be stored and transferred using distributed ledger technology (DLT) or similar technology, without embodying or conferring any rights to its holder.

The asset does not aim to maintain a stable value by referencing an official currency, a basket of assets, or any other underlying rights. Instead, its valuation is entirely market-driven, based on supply and demand dynamics, and not supported by a stabilization mechanism. It is neither pegged to any fiat currency nor backed by any external assets, distinguishing it clearly from EMTs and ARTs.

Furthermore, the crypto-asset is not categorized as a financial instrument, deposit, insurance product, pension product, or any other regulated financial product under EU law. It does not grant financial rights, voting rights, or any contractual claims to its holders, ensuring that it remains outside the scope of regulatory frameworks applicable to traditional financial instruments.

F.2 Crypto-asset functionality

The APEX crypto-asset is designed to serve defined functions within the ApeX Protocol ecosystem, primarily relating to participation, reward distribution and governance-related processes as documented by the project. The asset is used as a unit for allocating participation rewards across various programme structures, including trading-activity incentives and XP-based contribution mechanisms. Several programme rounds, such as Trade-to-Earn distributions and XP campaigns, allocate predefined quantities of APEX to participants in accordance with the criteria set out by the protocol.

A portion of the supply is assigned to ecosystem-building measures, community-oriented distributions and liquidity-related activities, enabling the token to operate as a means of allocating resources within the decentralised exchange environment. In addition, tokens designated for the DAO are subject to a multi-year lock-up period, forming part of the

framework through which governance-related processes may be conducted, depending on the specific procedures adopted by the protocol.

F.3 Planned application of functionalities

The future application of the APEX crypto-asset's functionalities is linked to programme structures and protocol features that are documented in the project's published roadmap. Planned items include the continuation and iteration of staking mechanisms, such as forthcoming versions of the Omni Staking programme, and the further use of APEX within participation- and reward-based systems, including additional rounds of XP or trading-related campaigns where announced. Tokens allocated to the DAO are planned to remain subject to a multi-year lock-up period, forming part of governance-related processes as defined by the protocol.

No assurance can be provided regarding the timing, continuation or scope of any planned functionalities. Future developments may depend on technical, operational or governance decisions and remain subject to change at any time.

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

F.4 Type of crypto-asset white paper

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

F.5 The type of submission

The white paper submission type is "NEWT", which stands for new token.

F.6 Crypto-asset characteristics

The tokens are crypto-assets other than EMTs and ARTs, which are available on the Ethereum, Arbitrum and Mantle network. The tokens are fungible (up to 18 digits after the decimal point). The tokens are a digital representation of value, and have no inherent rights attached as well as no intrinsic utility.

F.7 Commercial name or trading name

APEX

F.8 Website of the issuer

<https://www.apex.exchange/>

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

2026-01-19

F.10 Publication date

2026-01-19

F.11 Any other services provided by the issuer

It is not possible to exclude a possibility that the issuer of the token provides or will provide other services not covered by Regulation (EU) 2023/1114 (i.e. MiCAR).

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

EN

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

J6SJX8X9L; VKRW80G8H; ZQNMWRPK3

F.14 Functionally fungible group digital token identifier, where available

SHV8KFQSK

F.15 Voluntary data flag

Mandatory.

F.16 Personal data flag

The white paper does contain personal data.

F.17 LEI eligibility

The issuer should be eligible for a Legal Entity Identifier.

F.18 Home Member State

Ireland

F.19 Host Member States

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

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

G.1 Purchaser rights and obligations

The crypto-asset does not grant any legally enforceable or contractual rights or obligations to its holders or purchasers.

Any functionalities accessible through the underlying technology are of a purely technical or operational nature and do not constitute rights comparable to ownership, profit participation, governance, or similar entitlements known from traditional financial instruments.

Accordingly, holders do not acquire any claim capable of legal enforcement against the issuer or any third party.

G.2 Exercise of rights and obligations

As the crypto-asset does not establish any legally enforceable rights or obligations, there are no applicable procedures or conditions for their exercise.

Any interaction or functionality that may be available within the technical infrastructure of the project - such as participation mechanisms or protocol-level features - serves an operational purpose only and does not create or evidence a contractual or statutory entitlement.

G.3 Conditions for modifications of rights and obligations

Because the crypto-asset does not confer legally enforceable rights or obligations, there are no conditions or mechanisms under which such rights could be modified.

Adjustments to the technical protocol, smart contract logic, or related systems may occur in the ordinary course of development or maintenance.

Such changes do not alter any legal position of holders, as no contractual or regulatory rights exist. Holders should not interpret technical updates or governance-related changes as amendments to legally binding entitlements.

G.4 Future public offers

This white paper refers to admission to trading. The issuer reserves the right to make further offers in the future. This means that future public offers cannot be ruled out, although there are no current plans to do so.

G.5 Issuer retained crypto-assets

The allocation of resources within the APEX crypto-asset project is structured around the distribution of the total token supply and its assignment to defined categories intended to support the operation, participation structure and ecosystem processes associated with the ApeX Protocol. The framework reflects the allocation of the 500,000,000 APEX tokens that remain following the finalised supply reduction conducted in 2024. The categories outlined below represent the documented distribution and associated lock-up or vesting conditions, where applicable.

A total of 23 % of the supply, equivalent to 115,000,000 APEX, is allocated to core team members and early investors. Tokens in this category are subject to a 24-month cliff followed by a 24-month vesting period. These allocations reflect resources intended to compensate early contributors and support ongoing development and operational involvement.

The remaining 77 % of the supply, representing 385,000,000 APEX, is designated for participation rewards, ecosystem-building measures and liquidity-related activities. According to the published information, this portion is fully unlocked at the Token

Generation Event, with the exception of allocations attributed to the DAO, which are subject to a 36-month lock-up period.

Within this broader category, several sub-allocations have been documented. These include:

- 25,000,000 APEX allocated to Trade-to-Earn Round 1,
- 10,000,000 APEX allocated to Trade-to-Earn Round 2,
- 25,000,000 APEX allocated to the latest XP Campaign.

Additional allocations within the same supply segment include amounts attributed to community incentives, XP campaigns, NFT-holder distributions, Bybit Launchpad participation and token-swap processes, as reflected in the published breakdown. A combined 122,000,000 APEX, corresponding to 12.2 % of the total supply, is assigned to miscellaneous ecosystem-related purposes, while other discrete allocations are distributed across categories such as community incentives (25,000,000 APEX), NFT-holder distributions (21,000,000 APEX per NFT category), and token-swap-related transfers (11,000,000 APEX).

This also reflects the historical reduction of 500,000,000 APEX through the protocol's burn mechanism, representing 50 % of the originally issued supply. This reduction has already been executed and forms part of the current token-supply structure.

This allocation overview reflects the distribution of resources as currently published for the project. Future changes to allocations, vesting conditions or distribution categories may occur in response to operational, technical or governance-related developments. No assurance can be provided that the structure described above will remain unchanged.

The temporary token distribution can be traced on-chain on Ethereum:

<https://etherscan.io/advanced-filter?tkn=0x52a8845df664d76c69d2eea607cd793565af42b8&txntype=2&sort=asc>

On Arbitrum:

<https://arbiscan.io/advanced-filter?tkn=0x61a1ff55c5216b636a294a07d77c6f4df10d3b56&txntype=2&sort=asc>

On Mantle:

<https://mantlescan.xyz/address/0x96630b0d78d29e7e8d87f8703de7c14b2d5ae413>

Investors must be aware that a public blockchain address cannot necessarily be attributed to a single natural or legal person, which limits the ability to determine exact economic influence or future actions. Changes in escrow releases or market-level redistributions may affect the circulating supply and could have an impact on the token's market value.

G.6 Utility token classification

No

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

Not applicable.

G.8 Utility tokens redemption

Not applicable.

G.9 Non-trading request

The admission to trading is sought.

G.10 Crypto-assets purchase or sale modalities

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

G.11 Crypto-assets transfer restrictions

The crypto-assets as such do not have any transfer restrictions and are generally freely transferable. The Crypto Asset Service Providers can impose their own restrictions in agreements they enter with their clients. The Crypto Asset Service Providers may impose restrictions to buyers and sellers in accordance with applicable laws and internal policies and terms.

G.12 Supply adjustment protocols

No, there are no fixed protocols that can increase or decrease the supply implemented as of 2025-10-17. Also, it is possible to decrease the circulating supply, by transferring crypto-assets to so called "burn-addresses", which are addresses that render the crypto-asset "non-transferable" after sent to those addresses.

G.13 Supply adjustment mechanisms

For the crypto-asset in scope, the effective supply is limited to 500,000,000 tokens. Investors should note that changes in the token supply can have a negative impact.

G.14 Token value protection schemes

No, the token does not have value protection schemes.

G.15 Token value protection schemes description

Not applicable.

G.16 Compensation schemes

No, the token does not have compensation schemes.

G.17 Compensation schemes description

Not applicable.

G.18 Applicable law

Applicable law likely depends on the location of any particular transaction with the token.

G.19 Competent court

Competent court likely depends on the location of any particular transaction with the token.

Part H – information on the underlying technology

H.1 Distributed ledger technology (DLT)

The crypto asset in scope will be implemented on the DLT networks Arbitrum, Mantle and Ethereum as a token, following the standards described below.

H.2 Protocols and technical standards

The crypto asset that is the subject of this white paper is available on multiple DLT networks. These include: Arbitrum, Mantle and Ethereum. In general, when evaluating crypto assets, the total number of tokens issued across different networks must always be taken into account, as spillover effects can be adverse for investors.

The following applies to Ethereum:

The crypto-asset operates on a well-defined set of protocols and technical standards that are intended to ensure its security, decentralization, and functionality. Below are some of the key ones:

1. Network Protocols

The crypto-asset follows a decentralized, peer-to-peer (P2P) protocol where nodes communicate over the crypto-asset's DevP2P protocol using RLPx for data encoding.

- Transactions and smart contract execution are secured through Proof-of-Stake (PoS) consensus.
- Validators propose and attest blocks in Ethereum's Beacon Chain, finalized through Casper FFG.
- The Ethereum Virtual Machine (EVM) executes smart contracts using Turing-complete bytecode.

2. Transaction and Address Standards

crypto-asset Address Format: 20-byte addresses derived from Keccak-256 hashing of public keys.

Transaction Types:

- Legacy Transactions (pre-EIP-1559)
- Type 0 (Pre-EIP-1559 transactions)
- Type 1 (EIP-2930: Access list transactions)

- Type 2 (EIP-1559: Dynamic fee transactions with base fee burning)

The Pectra upgrade introduces EIP-7702, a transformative improvement to account abstraction. This allows externally owned accounts (EOAs) to temporarily act as smart contract wallets during a transaction. It provides significant flexibility, enabling functionality such as sponsored gas payments and batched operations without changing the underlying account model permanently.

3. Blockchain Data Structure & Block Standards

- the crypto-asset's blockchain consists of accounts, smart contracts, and storage states, maintained through Merkle Patricia Trees for efficient verification.

Each block contains:

- Block Header: Parent hash, state root, transactions root, receipts root, timestamp, gas limit, gas used, proposer signature.

- Transactions: Smart contract executions and token transfers.

- Block Size: No fixed limit; constrained by the gas limit per block (variable over time). In line with Ethereum's scalability roadmap, Pectra includes EIP-7691, which increases the maximum number of "blobs" (data chunks introduced with EIP-4844) per block. This change significantly boosts the data availability layer used by rollups, supporting cheaper and more efficient Layer 2 scalability.

4. Upgrade & Improvement Standards

Ethereum follows the Ethereum Improvement Proposal (EIP) process for upgrades.

The following applies to Arbitrum:

Arbitrum commonly refers to the Arbitrum Rollup, a Layer 2 (L2) blockchain build using the Arbitrum technology suite. The Arbitrum Rollup is an optimistic rollup on top of the Ethereum blockchain. This means that the L2 transactions do not have their own consensus mechanism and are only validated by the execution clients. The so-called sequencer regularly bundles stacks of L2 transactions and publishes them on the L1

network, i.e. Ethereum. Ethereum's consensus mechanism (Proof-of-Stake) thus indirectly secures all L2 transactions as soon as they are written to L1.

The following applies to Mantle:

Mantle is built upon Ethereum Layer 2 standards using an Optimistic Rollup framework. It features a modular design where execution, settlement, and data availability are decoupled. For data availability, it integrates EigenDA, allowing the network to remain efficient and scalable while maintaining Ethereum compatibility.

H.3 Technology used

The crypto asset that is the subject of this white paper is available on multiple DLT networks. These include: Arbitrum, Mantle and Ethereum. In general, when evaluating crypto assets, the total number of tokens issued across different networks must always be taken into account, as spillover effects can be adverse for investors.

The following applies to Ethereum:

Decentralized Ledger: The Ethereum blockchain acts as a decentralized ledger for all token transactions, with the intention to preserving an unalterable record of token transfers and ownership to ensure both transparency and security.

2. Private Key Management: To safeguard their token holdings, users must securely store their wallet's private keys and recovery phrases.

3. Cryptographic Integrity: Ethereum employs elliptic curve cryptography to validate and execute transactions securely, intended to ensure the integrity of all transfers. The Keccak-256 (SHA-3 variant) Hashing Algorithm is used for hashing and address generation. The crypto-asset uses ECDSA with secp256k1 curve for key generation and digital signatures. Next to that, BLS (Boneh-Lynn-Shacham) signatures are used for validator aggregation in PoS.

The following applies to Arbitrum:

1. Arbitrum-Compatible Wallets: The tokens are supported by all wallets compatible with the Ethereum Virtual Machine (EVM), such as MetaMask.
2. Decentralized Ledger: Arbitrum operates as a Layer-2 blockchain on Ethereum and maintains its own decentralized ledger for recording token transactions. Final transaction data is periodically posted to Ethereum Layer 1, ensuring long-term availability and resistance to tampering.
3. ERC-20 Token Standard: The Arbitrum network supports tokens implemented under the ERC-20 standard, the same as on Ethereum.
4. Arbitrum supports what is called. MultiVM, which is the combination of EVM support and WASM VM support. The latter one being more efficient (lower gas costs) but specific to Arbitrum.
5. Scalability and Transaction Efficiency:

As a rollup-based Layer-2, Arbitrum is intended to handle high volumes of transactions with lower fees compared to Ethereum Layer 1. This is enabled by off-chain execution and on-chain data posting via optimistic rollup architecture.

The following applies to Mantle:

Mantle implements a modular blockchain architecture that separates execution (via the EVM), data availability (via EigenDA), and settlement (on Ethereum). This approach enhances scalability, reduces transaction costs, and ensures compatibility with existing Ethereum tooling. It also uses multi-party computation to reduce withdrawal times of the optimistic rollup.

H.4 Consensus mechanism

The crypto asset that is the subject of this white paper is available on multiple DLT networks. These include: Arbitrum, Mantle and Ethereum. In general, when evaluating

crypto assets, the total number of tokens issued across different networks must always be taken into account, as spillover effects can be adverse for investors.

The following applies to Ethereum:

The crypto-asset's Proof-of-Stake (PoS) consensus mechanism, introduced with The Merge in 2022, replaces mining with validator staking. Validators must stake at least 32 ETH every block a validator is randomly chosen to propose the next block. Once proposed the other validators verify the blocks integrity. The network operates on a slot and epoch system, where a new block is proposed every 12 seconds, and finalization occurs after two epochs (~12.8 minutes) using Casper-FFG. The Beacon Chain coordinates validators, while the fork-choice rule (LMD-GHOST) ensures the chain follows the heaviest accumulated validator votes. Validators earn rewards for proposing and verifying blocks, but face slashing for malicious behavior or inactivity. PoS aims to improve energy efficiency, security, and scalability, with future upgrades like Proto-Danksharding enhancing transaction efficiency.

The following applies to Arbitrum:

Arbitrum is a Layer-2 (L2) solution on Ethereum that is developed using the Arbitrum technology suite. L2 transactions do not have their own consensus mechanism and are only validated by the execution clients. The so-called sequencer regularly bundles stacks of L2 transactions and publishes them on the L1 network, i.e. Ethereum. Ethereum's consensus mechanism (Proof-of-Stake) thus indirectly secures all L2 transactions as soon as they are written to L1.

The following applies to Mantle:

Mantle does not operate a native consensus layer. Instead, it posts transaction data to its data availability layer EigenDA and validity certificates to Ethereum, inheriting its security

model. It uses optimistic rollups with fraud proofs to ensure correctness of off-chain execution and trustless settlement.

H.5 Incentive mechanisms and applicable fees

The crypto asset that is the subject of this white paper is available on multiple DLT networks. These include: Arbitrum, Mantle and Ethereum. In general, when evaluating crypto assets, the total number of tokens issued across different networks must always be taken into account, as spillover effects can be adverse for investors.

The following applies to Ethereum:

The crypto-asset's PoS system secures transactions through validator incentives and economic penalties. Validators stake at least 32 ETH and earn rewards for proposing blocks, attesting to valid ones, and participating in sync committees. Rewards are paid in newly issued ETH and transaction fees. Under EIP-1559, transaction fees consist of a base fee, which is burned to reduce supply, and an optional priority fee (tip) paid to validators. Validators face slashing if they act maliciously and incur penalties for inactivity. This system aims to increase security by aligning incentives while making the crypto-asset's fee structure more predictable and deflationary during high network activity.

The following applies to Arbitrum:

Arbitrum is a Layer-2 (L2) solution on Ethereum that is developed using the Arbitrum technology suite. Transaction on Arbitrum are bundled by a, so called, sequencer and the result is regularly submitted as an Layer-1 (L1) transactions. This way many L2 transactions get combined into a single L1 transaction. This lowers the average transaction cost per transaction, because many L2 transactions together fund the transaction cost for the single L1 transaction. This creates incentives to use Arbitrum rather than the L1, i.e. Ethereum, itself. To get crypto-assets in and out of Arbitrum, a special smart contract on Ethereum is used. Since there is no consensus mechanism on L2 an additional mechanism ensures that only existing funds can be withdrawn from L2. When a user wants to withdraw funds, that user needs to submit a withdrawal request

on L1. If this request remains undisputed for a period of time the funds can be withdrawn. During this time period Arbitrum validators can dispute the claim, which will start a dispute resolution process. This process is designed with economic incentives for correct behavior of all participants.

The following applies to Mantle:

Participants in the Mantle ecosystem, such as sequencers and data availability providers, are incentivized through network fees. Thanks to the modular setup and off-chain execution, transaction fees are significantly reduced compared to Ethereum mainnet. To get crypto-assets in and out of Mantle, a special smart contract on Ethereum is used. Since there is no consensus mechanism on L2 an additional mechanism ensures that only existing funds can be withdrawn from L2. When a user wants to withdraw funds, that user needs to submit a withdrawal request on L1. If this request remains undisputed for a period of time the funds can be withdrawn. During this time period Mantle validators can dispute the claim, which will start a dispute resolution process. This process is designed with economic incentives for correct behavior of all participants.

H.6 Use of distributed ledger technology

No, DLT not operated by the issuer, offeror, a person seeking admission to trading or a third-party acting on the issuer's their behalf.

H.7 DLT functionality description

Not applicable.

H.8 Audit

Since the question of "technology" is understood in a broad sense, the answer to the question of whether an examination of the "technology used" has been carried out is "no, we cannot guarantee that all parts of the technology used have been examined." This is because this report focuses on risks and we cannot guarantee that every part of the technology used has been examined.

H.9 Audit outcome

Not applicable.

Part I – Information on risks

I.1 Offer-related risks

1. Regulatory and Compliance

This white paper has been prepared with utmost caution; however, uncertainties in the regulatory requirements and future changes in regulatory frameworks could potentially impact the token's legal status and its tradability. There is also a high probability that other laws will come into force, changing the rules for the trading of the token. Therefore, such developments shall be monitored and acted upon accordingly.

2. Operational and Technical

Blockchain Dependency: The token is entirely dependent on the blockchain the crypto-asset is issued upon. Any issues, such as downtime, congestion, or security vulnerabilities within the blockchain, could adversely affect the token's functionality.

Smart Contract Risks: Smart contracts governing the token may contain hidden vulnerabilities or bugs that could disrupt the token offering or distribution processes.

Connection Dependency: As the trading of the token also involves other trading venues, technical risks such as downtime of the connection or faulty code are also possible.

Human errors: Due to the irrevocability of blockchain-transactions, approving wrong transactions or using incorrect networks/addresses will most likely result in funds not being accessibly anymore.

Custodial risk: When admitting the token to trading, the risk of losing clients assets due to hacks or other malicious acts is given. This is due to the fact the token is hold in custodial wallets for the customers.

3. Market and Liquidity

Volatility: The token will most likely be subject to high volatility and market speculation. Price fluctuations could be significant, posing a risk of substantial losses to holders.

Liquidity Risk: Liquidity is contingent upon trading activity levels on decentralized exchanges (DEXs) and potentially on centralized exchanges (CEXs), should they be involved. Low trading volumes may restrict the buying and selling capabilities of the tokens.

4. Counterparty

As the admission to trading involves the connection to other trading venues, counterparty risks arise. These include, but are not limited to, the following risks:

General Trading Platform Risk: The risk of trading platforms not operating to the highest standards is given. Examples like FTX show that especially in nascent industries, compliance and oversight-frameworks might not be fully established and/or enforced.

Listing or Delisting Risks: The listing or delisting of the token is subject to the trading partners internal processes. Delisting of the token at the connected trading partners could harm or completely halt the ability to trade the token.

5. Liquidity

Liquidity of the token can vary, especially when trading activity is limited. This could result in high slippage when trading a token.

6. Failure of one or more Counterparties

Another risk stems from the internal operational processes of the counterparties used. As there is no specific oversight other than the typical due diligence check, it cannot be guaranteed that all counterparties adhere to the best market standards.

Bankruptcy Risk: Counterparties could go bankrupt, possibly resulting in a total loss for the clients assets hold at that counterparty.

7. Information asymmetry

Different groups of participants may not have the same access to technical details or governance information, leading to uneven decision-making and potential disadvantages for less informed investors.

I.2 Issuer-related risks

1. Insolvency

As with every other commercial endeavor, the risk of insolvency of entities involved in the project is given. This could be caused by but is not limited to lack of interest from the public, lack of funding, incapacitation of key developers and project members, force majeure (including pandemics and wars) or lack of commercial success or prospects.

2. Counterparty

In order to operate, entities involved in the project have most likely engaged in different business relationships with one or more third parties on which they and the network strongly depend on. Loss or changes in the leadership or key partners of entities involved in the project and/or the respective counterparties can lead to disruptions, loss of trust, or project failure. This could result in a total loss of economic value for the crypto-asset holders.

3. Legal and Regulatory Compliance

Cryptocurrencies and blockchain-based technologies are subject to evolving regulatory landscapes worldwide. Regulations vary across jurisdictions and may be subject to significant changes. Non-compliance can result in investigations, enforcement actions, penalties, fines, sanctions, or the prohibition of the trading of the crypto-asset impacting its viability and market acceptance. This could also result in entities involved in the project to be subject to private litigation. The aforementioned would most likely also lead to changes with respect to trading of the crypto-asset that may negatively impact the value, legality, or functionality of the crypto-asset.

4. Operational

Failure to develop or maintain effective internal control, or any difficulties encountered in the implementation of such controls, or their improvement could harm the business,

causing disruptions, financial losses, or reputational damage of entities involved in the project.

5. Industry

The network and all entities involved in the project are and will be subject to all of the risks and uncertainties associated with a crypto-project, where the token issued has zero intrinsic value. History has shown that most of these projects resulted in financial losses for the investors and were only set-up to enrich a few insiders with the money from retail investors.

6. Reputational

The network and all entities involved in the project face the risk of negative publicity, whether due to, without limitation, operational failures, security breaches, or association with illicit activities, which can damage the reputation of the network and all entities involved in the project and, by extension, the value and acceptance of the crypto-asset.

7. Competition

There are numerous other crypto-asset projects in the same realm, which could have an effect on the crypto-asset in question.

8. Unanticipated Risk

In addition to the risks included in this section, there might be other risks that cannot be foreseen. Additional risks may also materialize as unanticipated variations or combinations of the risks discussed.

I.3 Crypto-assets-related risks

1. Valuation

As the crypto-asset does not have any intrinsic value, and grants neither rights nor obligations, the only mechanism to determine the price is supply and demand. Historically, most crypto-assets have dramatically lost value and were not a beneficial investment for the investors. Therefore, investing in these crypto-assets poses a high risk, and the loss of funds can occur.

2. Market Volatility

Crypto-asset prices are highly susceptible to dramatic fluctuations influenced by various factors, including market sentiment, regulatory changes, technological advancements, and macroeconomic conditions. These fluctuations can result in significant financial losses within short periods, making the market highly unpredictable and challenging for investors. This is especially true for crypto-assets without any intrinsic value, and investors should be prepared to lose the complete amount of money invested in the respective crypto-assets.

3. Liquidity Challenges

Some crypto-assets suffer from limited liquidity, which can present difficulties when executing large trades without significantly impacting market prices. This lack of liquidity can lead to substantial financial losses, particularly during periods of rapid market movements, when selling assets may become challenging or require accepting unfavorable prices.

4. Asset Security

Crypto-assets face unique security threats, including the risk of theft from exchanges or digital wallets, loss of private keys, and potential failures of custodial services. Since crypto transactions are generally irreversible, a security breach or mismanagement can result in the permanent loss of assets, emphasizing the importance of strong security measures and practices.

5. Scams

The irrevocability of transactions executed using blockchain infrastructure, as well as the pseudonymous nature of blockchain ecosystems, attracts scammers. Therefore, investors in crypto-assets must proceed with a high degree of caution when investing in if they invest in crypto-assets. Typical scams include – but are not limited to – the creation of fake crypto-assets with the same name, phishing on social networks or by email, fake giveaways/airdrops, identity theft, among others.

6. Blockchain Dependency

Any issues with the blockchain used, such as network downtime, congestion, or security vulnerabilities, could disrupt the transfer, trading, or functionality of the crypto-asset.

7. Smart Contract Vulnerabilities

The smart contract used to issue the crypto-asset could include bugs, coding errors, or vulnerabilities which could be exploited by malicious actors, potentially leading to asset loss, unauthorized data access, or unintended operational consequences.

8. Privacy Concerns

All transactions on the blockchain are permanently recorded and publicly accessible, which can potentially expose user activities. Although addresses are pseudonymous, the transparent and immutable nature of blockchain allows for advanced forensic analysis and intelligence gathering. This level of transparency can make it possible to link blockchain addresses to real-world identities over time, compromising user privacy.

9. Regulatory Uncertainty

The regulatory environment surrounding crypto-assets is constantly evolving, which can directly impact their usage, valuation, and legal status. Changes in regulatory frameworks may introduce new requirements related to consumer protection, taxation, and anti-money laundering compliance, creating uncertainty and potential challenges for investors and businesses operating in the crypto space. Although the crypto-asset do not create or confer any contractual or other obligations on any party, certain regulators may nevertheless qualify the crypto-asset as a security or other financial instrument under their applicable law, which in turn would have drastic consequences for the crypto-asset, including the potential loss of the invested capital in the asset. Furthermore, this could lead to the sellers and its affiliates, directors, and officers being obliged to pay fines, including federal civil and criminal penalties, or make the crypto-asset illegal or impossible to use, buy, or sell in certain jurisdictions. On top of that, regulators could take action against the network and all entities involved in the project as well as the trading platforms if the the regulators view the token as an unregistered offering of securities or the operations otherwise as a violation of existing law. Any of these outcomes would

negatively affect the value and/or functionality of the cryptot-asset and/or could cause a complete loss of funds of the invested money in the crypto-asset for the investor.

10. Counterparty risk

Engaging in agreements or storing crypto-assets on exchanges introduces counterparty risks, including the failure of the other party to fulfill their obligations. Investors may face potential losses due to factors such as insolvency, regulatory non-compliance, or fraudulent activities by counterparties, highlighting the need for careful due diligence when engaging with third parties.

11. Reputational concerns

Crypto-assets are often subject to reputational risks stemming from associations with illegal activities, high-profile security breaches, and technological failures. Such incidents can undermine trust in the broader ecosystem, negatively affecting investor confidence and market value, thereby hindering widespread adoption and acceptance.

12. Technological Innovation

New technologies or platforms could render the network's design less competitive or even break fundamental parts (i.e., quantum computing might break cryptographic algorithms used to secure the network), impacting adoption and value. Participants should approach the crypto-asset with a clear understanding of its speculative and volatile nature and be prepared to accept these risks and bear potential losses, which could include the complete loss of the asset's value.

13. Community and Narrative

As the crypto-asset has no intrinsic value, all trading activity is based on the intended market value is heavily dependent on its community.

14. Interest Rate Change

Historically, changes in interest, foreign exchange rates, and increases in volatility have increased credit and market risks and may also affect the value of the crypto-asset. Although historic data does not predict the future, potential investors should be aware

that general movements in local and other factors may affect the market, and this could also affect market sentiment and, therefore most likely also the price of the crypto-asset.

15. Taxation

The taxation regime that applies to the trading of the crypto-asset by individual holders or legal entities will depend on the holder's jurisdiction. It is the holder's sole responsibility to comply with all applicable tax laws, including, but not limited to, the reporting and payment of income tax, wealth tax, or similar taxes arising in connection with the appreciation and depreciation of the crypto-asset.

16. Anti-Money Laundering/Counter-Terrorism Financing

It cannot be ruled out that crypto-asset wallet addresses interacting with the crypto-asset have been, or will be used for money laundering or terrorist financing purposes, or are identified with a person known to have committed such offenses.

17. Market Abuse

It is noteworthy that crypto-assets are potentially prone to increased market abuse risks, as the underlying infrastructure could be used to exploit arbitrage opportunities through schemes such as front-running, spoofing, pump-and-dump, and fraud across different systems, platforms, or geographic locations. This is especially true for crypto-assets with a low market capitalization and few trading venues, and potential investors should be aware that this could lead to a total loss of the funds invested in the crypto-asset.

18. Timeline and Milestones

Critical project milestones could be delayed by technical, operational, or market challenges.

19. Legal ownership: Depending on jurisdiction, token holders may not have enforceable legal rights over their holdings, limiting avenues for recourse in disputes or cases of fraud.

20. Jurisdictional blocking: Access to exchanges, wallets, or interfaces may be restricted based on user location or regulatory measures, even if the token remains transferable on-chain.

21. Token concentration: A large proportion of tokens held by a few actors could allow price manipulation, governance dominance, or sudden sell-offs impacting market stability.

22. Ecosystem incentive misalignment: If validator, developer, or user rewards become unattractive or distorted, network security and participation could decline.

23. Governance deadlock: Poorly structured or fragmented governance processes may prevent timely decisions, creating delays or strategic paralysis.

24. Compliance misalignment: Features or delivery mechanisms may unintentionally conflict with evolving regulations, particularly regarding consumer protection or data privacy.

I.4 Project implementation-related risks

As this white paper relates to the "Admission to trading" of the crypto-asset, the implementation risk is referring to the risks on the Crypto Asset Service Providers side. These can be, but are not limited to, typical project management risks, such as key-personal-risks, timeline-risks, and technical implementation-risks.

I.5 Technology-related risks

As this white paper relates to the "Admission to trading" of the crypto-asset, the technology-related risks mainly involve the DLT networks where the crypto asset is issued in.

1. Blockchain Dependency Risks

Network Downtime: Potential outages or congestion on the involved blockchains could interrupt on-chain token transfers, trading, and other functions.

2. Smart Contract Risks

Vulnerabilities: The smart contract governing the token could contain bugs or vulnerabilities that may be exploited, affecting token distribution or vesting schedules.

3. Wallet and Storage Risks

Private Key Management: Token holders must securely manage their private keys and recovery phrases to prevent permanent loss of access to their tokens, which includes Trading-Venues, who are a prominent target for dedicated hacks.

Compatibility Issues: The tokens require compatible wallets for storage and transfer. Any incompatibility or technical issues with these wallets could impact token accessibility.

4. Network Security Risks

Attack Risks: The blockchains may face threats such as denial-of-service (DoS) attacks or exploits targeting its consensus mechanism, which could compromise network integrity.

Centralization Concerns: Although claiming to be decentralized, the relatively smaller number of validators/concentration of stakes within the networks compared to other blockchains might pose centralization risks, potentially affecting network resilience.

5. Evolving Technology Risks: Technological Obsolescence: The fast pace of innovation in blockchain technology may make the used token standard appear less competitive or become outdated, potentially impacting the usability or adoption of the token.

6. Bridges: The dependency on multiple ecosystems can negatively impact investors. This asset bridge creates corresponding risks for investors, as this lock-in mechanism may not function properly for technical reasons or may be subject to attack. In that case, the supply may change immediately or the ownership rights to tokens may be changed.

7. Forking risk: Network upgrades may split the blockchain into separate versions, potentially creating duplicate tokens or incompatibility between different versions of the protocol.

8. Economic abstraction: Mechanisms such as gas relayers or wrapped tokens may allow users to bypass the native asset, reducing its direct demand and weakening its economic role.

9. Dust and spam attacks: Low-value transactions may flood the network, increasing ledger size, reducing efficiency, and exposing user addresses to tracking.

10. Frontend dependency: If users rely on centralised web interfaces or wallets, service outages or compromises could block access even if the blockchain itself continues to operate.

I.6 Mitigation measures

None.

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

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

S.1 Name

APEX DAO INC.

S.2 Relevant legal entity identifier

Not applicable.

S.3 Name of the cryptoasset

APEX Token

S.4 Consensus Mechanism

The crypto asset that is the subject of this white paper is available on multiple DLT networks. These include: Arbitrum, Mantle and Ethereum. In general, when evaluating crypto assets, the total number of tokens issued across different networks must always be taken into account, as spillover effects can be adverse for investors.

The following applies to Ethereum:

The crypto-asset's Proof-of-Stake (PoS) consensus mechanism, introduced with The Merge in 2022, replaces mining with validator staking. Validators must stake at least 32 ETH every block a validator is randomly chosen to propose the next block. Once proposed

the other validators verify the blocks integrity. The network operates on a slot and epoch system, where a new block is proposed every 12 seconds, and finalization occurs after two epochs (~12.8 minutes) using Casper-FFG. The Beacon Chain coordinates validators, while the fork-choice rule (LMD-GHOST) ensures the chain follows the heaviest accumulated validator votes. Validators earn rewards for proposing and verifying blocks, but face slashing for malicious behavior or inactivity. PoS aims to improve energy efficiency, security, and scalability, with future upgrades like Proto-Danksharding enhancing transaction efficiency.

The following applies to Arbitrum:

Arbitrum is a Layer-2 (L2) solution on Ethereum that is developed using the Arbitrum technology suite. L2 transactions do not have their own consensus mechanism and are only validated by the execution clients. The so-called sequencer regularly bundles stacks of L2 transactions and publishes them on the L1 network, i.e. Ethereum. Ethereum's consensus mechanism (Proof-of-Stake) thus indirectly secures all L2 transactions as soon as they are written to L1.

The following applies to Mantle:

Mantle does not operate a native consensus layer. Instead, it posts transaction data to its data availability layer EigenDA and validity certificates to Ethereum, inheriting its security model. It uses optimistic rollups with fraud proofs to ensure correctness of off-chain execution and trustless settlement.

S.5 Incentive Mechanisms and Applicable Fees

The crypto asset that is the subject of this white paper is available on multiple DLT networks. These include: Arbitrum, Mantle and Ethereum. In general, when evaluating crypto assets, the total number of tokens issued across different networks must always be taken into account, as spillover effects can be adverse for investors.

The following applies to Ethereum:

The crypto-asset's PoS system secures transactions through validator incentives and economic penalties. Validators stake at least 32 ETH and earn rewards for proposing blocks, attesting to valid ones, and participating in sync committees. Rewards are paid in newly issued ETH and transaction fees. Under EIP-1559, transaction fees consist of a base fee, which is burned to reduce supply, and an optional priority fee (tip) paid to validators. Validators face slashing if they act maliciously and incur penalties for inactivity. This system aims to increase security by aligning incentives while making the crypto-asset's fee structure more predictable and deflationary during high network activity.

The following applies to Arbitrum:

Arbitrum is a Layer-2 (L2) solution on Ethereum that is developed using the Arbitrum technology suite. Transaction on Arbitrum are bundled by a, so called, sequencer and the result is regularly submitted as an Layer-1 (L1) transactions. This way many L2 transactions get combined into a single L1 transaction. This lowers the average transaction cost per transaction, because many L2 transactions together fund the transaction cost for the single L1 transaction. This creates incentives to use Arbitrum rather than the L1, i.e. Ethereum, itself. To get crypto-assets in and out of Arbitrum, a special smart contract on Ethereum is used. Since there is no consensus mechanism on L2 an additional mechanism ensures that only existing funds can be withdrawn from L2. When a user wants to withdraw funds, that user needs to submit a withdrawal request on L1. If this request remains undisputed for a period of time the funds can be withdrawn. During this time period Arbitrum validators can dispute the claim, which will start a dispute resolution process. This process is designed with economic incentives for correct behavior of all participants.

The following applies to Mantle:

Participants in the Mantle ecosystem, such as sequencers and data availability providers, are incentivized through network fees. Thanks to the modular setup and off-chain

execution, transaction fees are significantly reduced compared to Ethereum mainnet. To get crypto-assets in and out of Mantle, a special smart contract on Ethereum is used. Since there is no consensus mechanism on L2 an additional mechanism ensures that only existing funds can be withdrawn from L2. When a user wants to withdraw funds, that user needs to submit a withdrawal request on L1. If this request remains undisputed for a period of time the funds can be withdrawn. During this time period Mantle validators can dispute the claim, which will start a dispute resolution process. This process is designed with economic incentives for correct behavior of all participants.

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

2024-11-21

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

2025-11-21

S.8 Energy consumption

177.64793 kWh/a

S.9 Energy consumption sources and methodologies

The energy consumption of this asset is aggregated across multiple components: To determine the energy consumption of a token, the energy consumption of the networks Ethereum, Arbitrum and Mantle is calculated first. For the energy consumption of the token, a fraction of the energy consumption of the network is attributed to the token, which is determined based on the activity of the crypto-asset within the network. When calculating the energy consumption, the Functionally Fungible Group Digital Token Identifier (FFG DTI) is used - if available - to determine all implementations of the asset in scope. The mappings are updated regularly, based on data of the Digital Token Identifier Foundation. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.

S.10 Renewable energy consumption

33.1320248670 %

S.11 Energy intensity

0.00009 kWh

S.12 Scope 1 DLT GHG emissions – Controlled

0.00000 tCO₂e/a

S.13 Scope 2 DLT GHG emissions – Purchased

0.05910 tCO₂e/a

S.14 GHG intensity

0.00003 kgCO₂e

S.15 Key energy sources and methodologies

To determine the proportion of renewable energy usage, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from Our World in Data, see citation. The intensity is calculated as the marginal energy cost wrt. one more transaction. Ember (2025); Energy Institute - Statistical Review of World Energy (2024) - with major processing by Our World in Data. "Share of electricity generated by renewables - Ember and Energy Institute" [dataset]. Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy" [original data]. Retrieved from <https://ourworldindata.org/grapher/share-electricity-renewables>.

S.16 Key GHG sources and methodologies

To determine the GHG Emissions, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks

are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from Our World in Data, see citation. The intensity is calculated as the marginal emission wrt. one more transaction. Ember (2025); Energy Institute - Statistical Review of World Energy (2024) - with major processing by Our World in Data. "Carbon intensity of electricity generation - Ember and Energy Institute" [dataset]. Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy" [original data]. Retrieved from <https://ourworldindata.org/grapher/carbon-intensity-electricity> Licenced under CC BY 4.0.