MiCAR WHITE PAPER

ARIAIP Token

Version 1.1

October 2025

White Paper in accordance with Article 6 of the Markets in Crypto Assets Regulation (MiCAR) for the European Union (EU) & European Economic Area (EEA).

Purpose: Seeking admission to trading in EU/EEA.

Prepared and Filed by Aria Foundation.

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01 DATE OF NOTIFICATION

2025-10-28

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

false

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

$ARIAIP is the native governance token of the Aria Protocol, a decentralized network designed to bring rights on intellectual property (IP) assets – such as music, cultural rights, and creator licensing – onto the blockchain in a transparent and programmable way.

Holders of $ARIAIP will have the right to participate in the governance of the Aria Protocol. This includes proposing, discussing, and voting on protocol parameters, listing standards, licensing frameworks, and treasury or grant allocations.

$ARIAIP will represent participation and governance rights within the Aria ecosystem. It does not represent ownership of any intellectual property, equity in the entity issuing the crypto-asset or its affiliates, or a claim on revenue generated by rights on IP assets traded or staked within the protocol.

The issuer may adjust or update the scope of benefits linked to the $ARIAIP token to reflect changes in technology, regulatory requirements, or business strategy. Any such modifications will be communicated in advance through official channels.

09 Not applicable.

10 KEY INFORMATION ABOUT THE OFFER TO THE PUBLIC OR ADMISSION TO TRADING

$ARIAIP seeks admission to trading on crypto-asset trading platforms in accordance with Regulation (EU) 2023/1114 (MiCA). This admission aims to facilitate broader access and liquidity in a regulated framework. The names of the trading platforms for which admission is sought are: Bitget, Bithumb, Crypto.com, Gate.io, MEXC, OKX and Upbit.

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

A.1 NAME

Aria Foundation

A.2 LEGAL FORM

Cayman Foundation Company

A.3 REGISTERED ADDRESS

Avroe Management Ltd., Suite 306, George Town Financial Center, 90 Fort Street, PO Box 10061, Grand Cayman, Cayman Islands, KY1-1001

A.4 HEAD OFFICE

2nd Floor, Ellen L. Skelton Building, Fishers Lane
Road Town, Tortola (VG-TT)
British Virgin Islands VG1110

A.5 REGISTRATION DATE

2025-01-28

A.6 LEGAL ENTITY IDENTIFIER

Not available.

A.7 ANOTHER IDENTIFIER REQUIRED PURSUANT TO APPLICABLE NATIONAL LAW

CR-417760

A.8 CONTACT TELEPHONE NUMBER

+1(345)546-6360

A.9 E-MAIL ADDRESS

ze@ariafoundation.xyz

A.10 RESPONSE TIME (DAYS)

2 business days.

A.11 PARENT COMPANY

Not applicable

A.12 MEMBERS OF THE MANAGEMENT BODY

Identity	Address	Function
Karen Kersey	143 South Sound Road, Unit 100, Grand Cayman, Cayman Islands	Sole Director

A.13 BUSINESS ACTIVITY

It is a Web3 foundation responsible for the oversight, governance, and long-term stewardship of the Aria Protocol. Its principal activity is to support and coordinate the decentralized ecosystem that enables the tokenization and programmable management of intellectual property (IP) rights on-chain.

The foundation's business activity is non-commercial in nature. It manages treasury resources, oversees protocol governance, and funds ecosystem initiatives that promote the growth and adoption of the Aria Protocol.

A.14 PARENT COMPANY BUSINESS ACTIVITY

Not applicable.

A.15 NEWLY ESTABLISHED

true

A.16 FINANCIAL CONDITION FOR THE PAST THREE YEARS

Not applicable.

A.17 FINANCIAL CONDITION SINCE REGISTRATION

Since its registration, its financial condition has been stable and limited to initial setup and administrative activities. The entity is funded solely through loan arrangements with Aria Protocol, the development company responsible for building and maintaining the Aria Protocol. These loans are formalized under promissory agreements and provide the working capital required for the operations.

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

true

B.2 NAME

Bionic Foundation

B.3 LEGAL FORM

Panama private foundation.

B.4 REGISTERED ADDRESS

Oceania Business Plaza, 21st Floor, Tower 1000, Isaac Hanono Missri Street, Punta Pacifica, Panama city, Panama

B.5 HEAD OFFICE

Not applicable.

B.6 REGISTRATION DATE

2025-02-03.

B.7 LEGAL ENTITY IDENTIFIER

Not applicable.

B.8 ANOTHER IDENTIFIER REQUIRED PURSUANT TO APPLICABLE NATIONAL LAW

25060085

B.9 PARENT COMPANY

Not applicable.

B.10 MEMBERS OF THE MANAGEMENT BODY

Identity	Address	Function
Diana Muonz	Oceania Business Plaza, 21st Floor, Tower 1000,	Sole Director

	Isaac Hanono Missri Street, Punta Pacifica, Panama city, Panama	

B.11 BUSINESS ACTIVITY

Bionic Foundation has been established for the sole purpose of creating and issuing a blockchain-based crypto-asset. Its activities are limited to deploying the token's smart-contract, managing the initial issuance process, and performing the minimal administrative functions required to support the token's existence and technical maintenance.

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 UP 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

Aria Protocol

D.2 CRYPTO-ASSETS NAME

ARIAIP

D.3 ABBREVIATION

ARIAIP

D.4 CRYPTO-ASSET PROJECT DESCRIPTION

The Aria Protocol is a blockchain-based infrastructure designed to transform intellectual property (IP) rights—such as music royalties, name-image-likeness (NIL) rights, and other cultural assets—into standardized, fungible, and programmable digital tokens. The project enables these rights to be represented, traded, and governed transparently on-chain, creating a new class of revenue-bearing digital assets that bridge traditional IP finance and decentralized markets.

The protocol allows rights holders to tokenize IP-linked cash flows into Intellectual Property Real-World Assets (IPRWAs), which can be staked, transferred, and traded within the ecosystem. These tokens operate on Story Protocol, a blockchain purpose-built for IP registration, licensing, and monetization, enabling seamless integration between legal rights and smart contract logic.

The $ARIAIP token will serve as the governance token of the Aria Protocol. It allows holders to participate in decision-making regarding protocol parameters, listing standards, licensing frameworks, and treasury use. The project's long-term objective is to establish a global, transparent IP exchange where creators, investors, and rights holders can interact under unified, compliant standards for ownership and revenue distribution.

D.5 DETAILS OF ALL NATURAL OR LEGAL PERSONS INVOLVED IN THE IMPLEMENTATION OF THE CRYPTO-ASSET PROJECT

Name	Address	Role
David Kostiner, Aria Protocol Labs Inc.	1209 Orange Street, Wilmington, US-DE 19801, US	Entertainment and IP law expert with extensive experience

	Cayman Islands	
Karen Kersey, Aria Foundation	Six Cricket Square, Elgin Avenue, Grand Cayman, KY-KY, KY, KY1-9001	Independent Director, and core governance of the Aria Foundation, ensuring compliance with regulatory frameworks and providing support to the ecosystem growth.

D.6 UTILITY TOKEN CLASSIFICATION

false

D.7 KEY FEATURES OF GOODS/SERVICES FOR UTILITY TOKEN PROJECTS

Not applicable.

D.8 PLANS FOR THE TOKEN

Aria has raised approximately USD 11 million in pre-mainnet vault commitments through StakeStone, supporting initial IP Real-World Asset (IPRWA) acquisitions. These include partial rights to major works such as Peaches by Justin Bieber, Prisoner by Miley Cyrus ft. Dua Lipa, and several K-pop recordings by BTS and BLACKPINK.

Past Milestones

- 2023–2024: Conception and architectural design of the Aria Protocol, including its legal, economic, and governance frameworks;
- 2024: Strategic integration with Story Protocol, providing the legal-to-code infrastructure for programmable IP licensing and royalty automation;
- Early 2025: Incorporation of the Aria Foundation Company in the Cayman Islands as the protocol's neutral steward;
- Mid 2025: Design finalization of $ARIAIP (governance token) and $APL (Aria Premiere Launch – first IP-backed asset), alongside smart contract audits and testnet deployment on Story Protocol;
- May 16, 2025: Completion of the Aria Debut LP snapshot to define the genesis allocation and distribution of $APL.

Future Milestones

Q4 2025: Successful public launch of the $ARIAIP governance token and activation of initial governance modules.

2026: Expansion of the IP catalog through additional IPRWA offerings and introduction of remixable, derivative-capable IP assets to enable creator participation.

D.9 RESOURCE ALLOCATION

As noted above, the project successfully raised approximately USD 11 million through the StakeStone launchpad, marking a significant milestone in its early development. In addition to this community-based raise, Aria secured further capital from known investors participating in its seed round, including Polychain, Neoclassic, Kyoto Labs, Story Foundation, and OKG Ventures.

Since its inception, the offeror and its affiliated entities have allocated substantial financial and operational resources to the development of the Aria Protocol. These resources have been directed toward the design and implementation of core technology, the execution of security and smart contract audits, and the engagement of contributors, developers, and specialized service providers essential to the protocol's advancement.

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 THE CRYPTO-ASSET OR THEIR ADMISSION TO TRADING

E.1 PUBLIC OFFERING OR ADMISSION TO TRADING

ATTR

E.2 REASONS FOR PUBLIC OFFER OR ADMISSION TO TRADING

Aria Foundation is seeking the admission of the $ARIAIP crypto-asset to trading on regulated platforms and has prepared this White Paper in accordance with the disclosure requirements established under the Markets in Crypto-Assets Regulation (MiCAR).

The primary objective of this initiative is to provide participants within the European Union and the European Economic Area with lawful and transparent access to the $ARIAIP token under a MiCAR-compliant framework.

E.3 FUNDRAISING TARGET

Not applicable.

E.4 MINIMUM SUBSCRIPTION GOALS

Not applicable.

E.5 MAXIMUM SUBSCRIPTION GOAL

Not applicable.

E.6 OVERSUBSCRIPTION ACCEPTANCE

Not applicable.

E.7 OVERSUBSCRIPTION ALLOCATION

Not applicable.

E.8 ISSUE PRICE

USD 0.10 per $ARIAIP token.

E.9 OFFICIAL CURRENCY OR ANY OTHER CRYPTO-ASSETS DETERMINING THE ISSUE PRICE

USD.

E.10 SUBSCRIPTION FEE

Not applicable.

E.11 OFFER PRICE DETERMINATION METHOD

Not applicable.

E.12 TOTAL NUMBER OF OFFERED/TRADED CRYPTO-ASSETS

Total number of tokens: 1,000,000,000 (1 billion).

E.13 TARGETED HOLDERS

ALL

E.14 HOLDER RESTRICTIONS

Not applicable.

E.15 REIMBURSEMENT NOTICE

Not applicable.

E.16 REFUND MECHANISM

Not applicable.

E.17 REFUND TIMELINE

Not applicable.

E.18 OFFER PHASES

Not applicable.

E.19 EARLY PURCHASE DISCOUNT

Not applicable.

E.20 TIME-LIMITED OFFER

Not applicable.

E.21 SUBSCRIPTION PERIOD BEGINNING

Not applicable.

E.22 SUBSCRIPTION PERIOD END

Not applicable.

E.23 SAFEGUARDING ARRANGEMENTS FOR OFFERED FUNDS/CRYPTO-ASSETS

Not applicable.

E.24 PAYMENT METHODS FOR CRYPTO-ASSET PURCHASE

Not applicable.

E.25 VALUE TRANSFER METHODS FOR REIMBURSEMENT

Not applicable.

E.26 RIGHT OF WITHDRAWAL

Not applicable.

E.27 TRANSFER OF PURCHASED CRYPTO-ASSETS

Not applicable.

E.28 TRANSFER TIME SCHEDULE

Not applicable.

E.29 PURCHASER'S TECHNICAL REQUIREMENTS

The technical requirements that a purchaser must meet to hold the acquired crypto-assets depend on the specific features and capabilities of the platform through which the crypto-asset is made available. These may vary depending on the custody model, wallet compatibility, and user access protocols implemented by the respective crypto-asset service provider. In any case, it is advisable for prospective users of the $ARIAIP Token to be acquainted with the functioning of non-custodial wallets, such as MetaMask. Familiarity with such tools facilitates the secure holding, transfer, and use of tokens, as well as the exercise of rights attached to them within the ecosystem.

E.30 CRYPTO-ASSET SERVICE PROVIDER (CASP) NAME

Not applicable.

E.31 CASP IDENTIFIER

Not applicable.

E.32 PLACEMENT FORM

NTAV

E.33 TRADING PLATFORMS NAME

Bitget, Bithumb, Crypto.com, Gate.io, MEXC, OKX and Upbit.

E.34 TRADING PLATFORMS MARKET IDENTIFIER CODE (MIC)

Not available.

E.35 TRADING PLATFORMS ACCESS

Based on the current applications and discussions, investors could be able to access secondary market trading of the $ARIAIP token through Bitget, Bithumb, Crypto.com, Gate.io, MEXC, OKX and Upbit. Access to these platforms is subject to each provider's registration process, know-your-customer (KYC) and anti-money laundering (AML) requirements, and any geographical or regulatory restrictions that may apply.

E.36 INVOLVED COSTS

Investors who choose to acquire or trade the $ARIAIP token through secondary market platforms should be aware that such activity may involve costs determined by the respective platform operators. These typically include trading commissions, withdrawal fees, and other service charges, which vary depending on the platform. Investors are advised to consult the applicable fee schedules of the relevant platforms before engaging in trading activities.

E.37 OFFER EXPENSES

Not applicable.

E.38 CONFLICTS OF INTEREST

No potential conflict of interest have been identified as of today in relation to the admission to trading of $ARIAIP tokens. MiCAR-compliant Crypto-Asset Service Providers are required to implement robust measures to identify, manage, and mitigate conflicts of interest. Potential holders are strongly encouraged to review the conflict of interest policy of their respective service provider before engaging in any transaction.

E.39 APPLICABLE LAW

British Virgin Islands.

E.40 COMPETENT COURT

British Virgin Islands.

PART F – INFORMATION ABOUT THE CRYPTO-ASSET

F.1 CRYPTO-ASSET TYPE

$ARIAIP is a crypto-asset other than an asset-referenced token (ART) and an electronic money token (EMT). 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.

The value of the crypto-asset is entirely determined by market forces—specifically, the dynamics of supply and demand—and is not supported by any stabilization mechanism. It is neither pegged to a fiat currency nor backed by external assets, which differentiates it from EMTs and ARTs. Moreover, the crypto-asset does not qualify as a financial instrument, deposit, insurance policy, pension product, or any other regulated financial product under EU law. It does not confer any financial entitlements contractual claims on its holders, thereby placing it outside the regulatory scope governing traditional financial instruments.

F.2 CRYPTO-ASSET FUNCTIONALITY

The $ARIAIP token is the native governance and utility token of the Aria Protocol, a decentralized infrastructure designed to bring rights on intellectual property (IP) assets – such as music, media, and creator rights – on-chain in a transparent, standardized, and programmable form.

The token's primary functionality will be to enable participation in protocol governance and to align stakeholders across the Aria ecosystem. Holders of $ARIAIP are entitled to propose, discuss, and vote on matters related to the development and operation of the Aria Protocol, including but not limited to:

- Updates to protocol parameters and staking mechanisms; and
- Treasury management and ecosystem grant allocations; and
- Governance process improvements and decentralization milestones.

F.3 PLANNED APPLICATION OF FUNCTIONALITIES

The core functionalities of the $ARIAIP token, including governance participation and utility access within the Aria Protocol, are scheduled to become active shortly after the public token launch (TGE).

The governance functionality will be implemented in the near term, enabling $ARIAIP holders to submit and vote on on-chain proposals concerning protocol parameters, ecosystem grants, and future listings of IP-backed digital assets.

Utility-related features, such as access to staking, governance delegation, and ecosystem participation programs, will be introduced progressively as part of the protocol's phased rollout.

All planned functionalities will be deployed transparently through verified smart contracts on the Story Protocol network, with public announcements and documentation provided before activation.

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 WHITE PAPER

OTHR

F.5 THE TYPE OF SUBMISSION

NEWT

F.6 CRYPTO-ASSET CHARACTERISTICS

The $ARIAIP token is a fungible, utility- and governance-based crypto-asset that functions as the central coordination and participation instrument of the Aria Protocol ecosystem. It does not represent equity, debt, or ownership rights in the issuing entity or any affiliated entity. The $ARIAIP token is designed solely to enable access to and interaction with the protocol's governance and ecosystem services, including participation in on-chain voting, proposal submission, and community-led initiatives supporting the development of tokenized intellectual property (IP) assets. The $ARIAIP token will be issued according to the ERC-20 token standard.

F.7 COMMERCIAL NAME OR TRADING NAME

ARIA

F.8 WEBSITE OF THE ISSUER

https://ariaprotocol.xyz/

F.9 STARTING DATE OF OFFER TO THE PUBLIC OR ADMISSION TO TRADING

2025-11-26

F.10 PUBLICATION DATE

2025-11-26

F.11 ANY OTHER SERVICES PROVIDED BY THE ISSUER

Not applicable.

F.12 LANGUAGE OR LANGUAGES OF THE WHITE PAPER

English.

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

The $ARIAIP Token has not been assigned an ISO 24165 Digital Token Identifier (DTI).

F.14 FUNCTIONALLY FUNGIBLE GROUP DIGITAL TOKEN IDENTIFIER, WHERE AVAILABLE

Not applicable.

F.15 VOLUNTARY DATA FLAG

false

F.16 PERSONAL DATA FLAG

true

F.17 LEI ELIGIBILITY

false

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, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, 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

Purchasers of the $ARIAIP Token acquire a fungible digital asset that grants access to governance and participation features within the Aria Protocol ecosystem. Holding $ARIAIP enables users to participate in the decentralized governance process by submitting, discussing, and voting on proposals related to protocol parameters, ecosystem initiatives, and the management of on-chain licensing standards.

Holders of $ARIAIP do not obtain any ownership, equity, or debt interest in the issuing entity, the Aria Foundation, or any affiliated entity. The token does not entitle holders to dividends, profit distributions, or any form of financial return.

G.2 EXERCISE OF RIGHTS AND OBLIGATION

The rights attached to the $ARIAIP Token – primarily governance and participation rights – are exercised through on-chain mechanisms integrated within the Aria Protocol.

Holders may exercise these rights by connecting a compatible non-custodial wallet to the official Aria governance interface or other authorized decentralized applications (dApps) operating on the Story Protocol network. Through these interfaces, token holders can:

- Submit new governance proposals, subject to minimum eligibility thresholds defined by the protocol;
- Vote on active proposals during designated voting periods; and
- Delegate their voting power to another participant, where supported by protocol rules.

All governance actions are executed automatically via smart contracts, ensuring transparency, immutability, and verifiable outcomes. Participation requires payment of network transaction fees (gas) in the native token of the Story Protocol network ($IP).

G.3 CONDITIONS FOR MODIFICATIONS OF RIGHTS AND OBLIGATIONS

The rights and obligations associated with the $ARIAIP Token may be modified only through the Aria Protocol's on-chain governance process. Any proposed change – such as updates to governance parameters or protocol rules – must be submitted as a governance proposal and approved by a majority vote of $ARIAIP holders. No rights or obligations can be altered unilaterally by Aria Foundation or any other affiliated.

G.4 FUTURE PUBLIC OFFERS

Not applicable.

G.5 ISSUER RETAINED CRYPTO-ASSETS

Not applicable.

G.6 UTILITY TOKEN CLASSIFICATION

false

G.7 KEY FEATURES OF GOODS/SERVICES OF UTILITY TOKENS

Not applicable.

G.8 UTILITY TOKENS REDEMPTION

Not applicable.

G.9 NON-TRADING REQUEST

true

G.10 CRYPTO-ASSETS PURCHASE OR SALE MODALITIES

Not applicable.

G.11 CRYPTO-ASSETS TRANSFER RESTRICTIONS

Not applicable.

G.12 SUPPLY ADJUSTMENT PROTOCOLS

false.

G.13 SUPPLY ADJUSTMENT MECHANISMS

Not applicable.

G.14 TOKEN VALUE PROTECTION SCHEMES

false

G.15 TOKEN VALUE PROTECTION SCHEMES DESCRIPTION

Not applicable.

G.16 COMPENSATION SCHEMES

false

G.17 COMPENSATION SCHEMES DESCRIPTION

Not applicable.

G.18 APPLICABLE LAW

British Virgin Islands.

G.19 COMPETENT COURT

British Virgin Islands.

PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY

H.1 DISTRIBUTED LEDGER TECHNOLOGY (DLT)

The Aria Protocol operates on Story Network, a Layer 1 blockchain network purpose-built for the registration, licensing, and monetization of intellectual property assets. Story Protocol integrates legal frameworks directly into smart contracts, enabling the creation and exchange of programmable IP rights on-chain.

The Story Network is a specialized Layer 1 blockchain that integrates the capabilities of both the Ethereum Virtual Machine (EVM) and the Cosmos SDK frameworks. It was purpose-built to manage complex intellectual property (IP) networks, using a graph-based data architecture embedded directly into its execution layer. At its core, the network features a Proof-of-Creativity protocol, which enables efficient tracking, linking, and verification of creative works and their derivatives.

This technical design allows Story to process extensive IP relationships rapidly and at low cost, supporting advanced use cases such as automated royalty distribution and permissionless licensing, functionalities that are impractical on conventional general-purpose blockchains.

Unlike performance-oriented blockchains that prioritize speed and throughput across all use cases, Story Network adopts a modular and domain-specific approach. Its architecture is centered on real-world creative ecosystems, focusing on the legal, economic, and attributional aspects of IP management. In doing so, Story redefines the role of blockchain infrastructure, not as a generic computational layer, but as a decentralized platform purpose-built to bridge real-world intellectual property with on-chain programmability.

H.2 PROTOCOLS AND TECHNICAL STANDARDS

The $ARIAIP token is a fungible crypto-asset deployed on the Story Network, a Layer 1 network developed using the Cosmos SDK. It is secured by the CometBFT (Tendermint Core) consensus mechanism, a Byzantine Fault Tolerant Proof-of-Stake protocol that ensures finality and validator-driven governance.

The token adheres to Cosmos-native standards and is also fully EVM-compatible, enabling interoperability with Ethereum-based smart contracts, tools, and wallets. Cross-chain compatibility is supported via the Inter-Blockchain Communication Protocol (IBC).

$ARIAIP token follows the following smart contract standard: ERC-20 Equivalent (on Story Network).

H.3 TECHNOLOGY USED

Story Network uses a dual smart contract execution environment:

- EVM-compatible runtime for Solidity-based contracts and Ethereum interoperability;
- CosmWasm module for custom, high-performance smart contracts native to the Cosmos stack;
- Contracts facilitate programmable interactions with tokenized IP, licensing agreements, revenue-sharing mechanisms, and staking/reward modules.

H.4 CONSENSUS MECHANISM

Story utilizes the CometBFT consensus engine, a Byzantine Fault Tolerant (BFT) Proof-of-Stake (PoS) protocol. This mechanism ensures fast finality, deterministic block production, and resilience against malicious validators.

Proof-of-Stake Architecture

- Validator Set: A dynamic set of validators is responsible for proposing and voting on new blocks. Validators are selected based on the amount of $IP tokens staked (either self-staked or delegated by token holders)
- Voting Power: Proportional to the amount of $IP staked with each validator
- Block Finality: Finality is achieved within a single block round, meaning blocks are finalized as soon as a supermajority (2/3+ of voting power) signs off
- Block Time: Approximately 5 seconds per block under normal network conditions.

Validators are required to maintain high availability and participate in consensus rounds. If a validator misbehaves (e.g., double-signs or fails to sign blocks), a slashing mechanism automatically reduces their staked tokens, and they may be jailed (temporarily removed from the validator set).

Delegators who stake with misbehaving validators may also incur partial penalties, incentivizing due diligence.

Network upgrades are coordinated via on-chain governance proposals. Once a proposal is approved by majority vote (weighted by stake), validators are expected to upgrade their nodes at the scheduled block height.

This consensus mechanism supports secure, decentralized validation of transactions and ensures that the ledger state underlying the $IP crypto-asset remains tamper-resistant and transparent. It is widely adopted across the Cosmos ecosystem and benefits from a strong history of production-grade security and performance.

H.5 INCENTIVE MECHANISMS AND APPLICABLE FEES

Story's incentive structure is designed to ensure the long-term sustainability of the network, encourage active participation in the consensus mechanisms:

- Validators receive newly minted $IP tokens and a share of transaction fees for their participation;
- Staking rewards are distributed proportionally to validators and their delegators. There are incremental rewards for longer staking periods and for unlocked tokens;
- Gas fees are typically burned as per EIP 1559;
- Validators set a commission fee for the services they provide, deducted from delegators' rewards.

H.6 USE OF DISTRIBUTED LEDGER TECHNOLOGY

false

H.7 DLT FUNCTIONALITY DESCRIPTION

Not applicable.

H.8 AUDIT

true.

H.9 AUDIT OUTCOME

The audit was successfully completed, with no critical vulnerabilities identified. The system is considered secure based on the scope and methodology of the review.

PART I – INFORMATION ON RISKS

I.1 OFFER-RELATED RISKS

Although this White Paper has been prepared with diligence and in accordance with applicable Regulations, future changes in EU or national regulations may affect the legal classification, tradability, or compliance status of $ARIAIP.

$ARIAIP can be subject to significant price fluctuations based on supply-demand dynamics, market sentiment, and external macroeconomic factors. These may result in financial losses for token holders.

While admission to trading increases accessibility, liquidity is not guaranteed. Low trading volumes may result in high slippage or the inability to exit positions efficiently.

Malfunctions, coding bugs, or vulnerabilities in the token's smart contract could disrupt operations. Additionally, trading via third-party platforms may expose token holders to custodial and operational risks.

Integration with third-party trading platforms involves dependencies on their internal policies and stability. Delisting, insolvency, or technical failures at such platforms could adversely impact tradability.

I.2 ISSUER-RELATED RISKS

The issuer, although operating with a sustainable economic model, may face financial distress due to unforeseen events such as failure to meet adoption targets, loss of key personnel, or adverse regulatory outcomes.

The Aria Protocol related entities are dedicated to promoting the growth and adoption of the $ARIAIP technology. Among its key objectives, the associated $ARIAIP crypto-asset aims to establish a decentralized governance structure that minimizes reliance on any single entity. However, until full decentralization is achieved, the protocol remains exposed to certain issuer-related risks, including operational dependency on the issuer itself.

Operational reliance on infrastructure providers (e.g., cloud services, validators) introduces potential exposure if such relationships are interrupted or terminated.

Negative public perception, project missteps, or miscommunication may harm the issuer's credibility and indirectly affect token value.

The protocol operates in a highly competitive and rapidly evolving market environment. It is possible that more effective, innovative, or better-capitalized competitors may emerge, offering alternative solutions that attract users away from the Aria Protocol.

I.3 CRYPTO-ASSETS-RELATED RISKS

The $ARIAIP token has no intrinsic value and does not grant holders rights to dividends, profits, or governance in the corporate sense. Valuation is entirely market-driven. These are the main risks related to the crypto-asset:

- Volatility: As with most crypto-assets, the token is prone to substantial short-term and long-term price fluctuations;
- Liquidity Constraints: Market depth and order book participation may vary over time, especially in early stages of listing;
- Security Risks: Risks such as private key loss, hacking incidents at custodians or exchanges, and unauthorized access can lead to permanent loss of tokens;
- Technological Obsolescence: New innovations or competing protocols may outpace or replace the utility of the $ARIAIP ecosystem;
- Regulatory Recharacterization: Although not classified as a financial instrument, certain jurisdictions may interpret the token differently, exposing it and the issuer to new compliance burdens.

I.4 PROJECT IMPLEMENTATION-RELATED RISKS

The following risks could hinder the successful implementation of the project:

- Execution Risks: Delays or failures in reaching project milestones or implementing technological upgrades may negatively affect perception and value;
- Resource Constraints: Budget limitations, failure to hire necessary technical personnel, or reliance on volunteer contributors could hinder development;
- Interoperability challenges or technical failures may impact transaction execution on one or more blockchain networks supported within the $ARIAIP ecosystem.

I.5 TECHNOLOGY-RELATED RISKS

This section covers technical vulnerabilities and external dependencies associated with the infrastructure underpinning the $ARIAIP ecosystem:

- Blockchain Infrastructure Risk: The $ARIAIP ecosystem is connected to public blockchains. Any downtime, congestion, or protocol-level vulnerabilities could impair the operation or accessibility of the $ARIAIP token;

- Smart Contract Bugs: Although thoroughly audited, smart contracts may contain undetected bugs or be exploited through novel attack vectors;

- Fault-Tolerance Risks: $ARIAIP's model involves user incentives. Misconfigurations or unanticipated failures in this mechanism could result in unreliability of the technology;

- Private Key Management: Users must manage private keys securely. Loss or theft of keys is irreversible and may result in complete token loss;

- The protocol depends on the reliability of external infrastructure such as RPC providers, decentralized storage networks, and agent orchestration frameworks. Downtime, attacks, or incompatibility in any of these components could impact performance, data availability, or agent verification processes. Additionally, emerging AI agent standards and evolving interoperability requirements may necessitate substantial architectural changes, introducing further technical risk.

- Participants should be aware that technological failures, codebase errors, or coordination breakdowns could impair the availability, security, or functionalities of the $ARIAIP token and the broader network.

- Maintenance and Upgrades: Regular protocol updates and network maintenance introduce a small risk of unexpected bugs or incompatibility issues. The governance structure that will be implemented, while designed for stability, may also delay critical updates due to its consensus-based decision-making process.

I.6 MITIGATION MEASURES

To address the aforementioned risks, the project has implemented industry-standard mitigation strategies, which are reviewed and updated on a regular basis:

- Regulatory Monitoring: The issuer actively monitors regulatory developments and will adapt operations to ensure continuous MiCAR and jurisdictional compliance;

- Security and Audits: Smart contracts and core infrastructure are subject to regular third-party audits;

- Transparent Governance: Any proposed protocol-level changes undergo a transparent disclosure and a review process, consistent with best practices;

- Community Engagement and Education: A clear communication strategy and community engagement program aim to reduce misinformation and strengthen ecosystem resilience.

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

Aria Foundation

S.2 RELEVANT LEGAL ENTITY IDENTIFIER

CR-417760

S.3 NAME OF THE CRYPTO-ASSET

$ARIAIP

S.4 CONSENSUS MECHANISM

Story uses a Proof-of-Stake (PoS) consensus algorithm. Validators are selected proportionally to the amount of stake they hold and are rotated deterministically to propose blocks. This mechanism does not rely on energy-intensive cryptographic mining, which significantly reduces electricity consumption compared to Proof-of-Work (PoW) systems. No mining equipment, ASICs, or GPU clusters are involved in the consensus mechanism.

The PoS mechanism used by Story results in low per-transaction energy consumption. Validators generally operate on standard cloud servers with modest energy profiles (≈ 400–500 kWh/year per node).

Compared to PoW chains such as Bitcoin, Story's consensus consumes >99% less energy per block. This aligns with the EU's sustainability objectives and supports scalable, low-footprint decentralized infrastructure.

S.5 INCENTIVE MECHANISM AND APPLICABLE FEES

Story implements an on-chain incentive mechanism to ensure validator participation and liveness. Validators receive block rewards and a portion of transaction fees, denominated in the native $IP token. Transaction fees are nominal, designed to prevent spam but not to extract rent — this encourages real usage while minimizing unnecessary computational and energy overhead. Unlike high-throughput chains that incentivize high-frequency, low-value transactions (increasing total energy use), Story's model emphasizes content-centric usage and semantic blockchain operations. As a result, transaction patterns are less

resource-intensive, with block space optimized for real creative or AI-linked workflows rather than raw throughput. Validator rewards are calibrated to support stable infrastructure costs, allowing participation from energy-efficient cloud-hosted without requiring heavy computational equipment.

S.6 BEGINNING OF THE PERIOD TO WHICH THE DISCLOSED INFORMATION RELATES

2025-02-13

S.7 END OF THE PERIOD TO WHICH THE DISCLOSED INFORMATION RELATES

2025-09-30

S.8 ENERGY CONSUMPTION

27,968 kWh/a

S.9 ENERGY CONSUMPTION SOURCES AND METHODOLOGIES

As presented by the Story Foundation in their MiCAR White Paper, electricity consumption is calculated by multiplying the average measured watt-draw of a standard validator server by the number of validator, sentry and RPC nodes operated during the reporting period. Carbon emissions correspond to Scope 2 only and rely on location-based emission factors.