# Aspecta Foundation MiCAR White Paper

IN ACCORDANCE WITH

TITLE II OF REGULATION (EU) 2023/1114

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01. Date of Notification: 2025-10-11

## Regulatory Disclosures

**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 and, to the best of the knowledge of the management body of Aspecta Foundation, 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):**

The crypto-asset referred to in this 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):**

The utility token referred to in this white paper may not be exchangeable against the good or service promised in the crypto-asset white paper, especially in the case of a failure or discontinuation of the crypto-asset project.

**06. Statement in accordance with Article 6(5), points (e) and (f):**

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

## Summary

**07. 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 (36) or any other offer document pursuant to Union or national law.

**08. Characteristics of the Crypto-Asset** Holders of the $ASP token are granted utility and governance rights within the Aspecta ecosystem. These rights include using the token with Aspecta products, staking it to support the platform's infrastructure, and in the future, participating in governance through the Aspecta DAO to influence roadmap decisions. The token does not confer any ownership, profit rights, or legal claims against the issuer, and holders have no contractual obligations. To exercise these rights, purchasers interact with the Aspecta protocol by using the token within its applications or staking it in designated smart contracts. Any modifications to these rights and obligations will be managed through the decentralized governance framework, allowing staked token holders to participate in decisions via the Aspecta DAO.

**09. Utility Token Summary** The $ASP token is the native utility token of the Aspecta ecosystem, designed to empower its universal on-chain price discovery infrastructure for illiquid assets. Key functionalities include: (i) Product Integration: The token is deeply integrated with Aspecta and BuildKey products, which provide services for abstracting illiquid assets (like pre-market shares and RWAs) into tradable credentials, enabling public price discovery and trading. (ii) Staking: Users can stake $ASP to support the on-chain price discovery infrastructure, share in the ecosystem's growth, and enhance its economic layer. (iii) Governance: $ASP holders can participate in the governance of the future Aspecta DAO, influencing roadmap discussions and the sustainable development of the ecosystem. The total supply is 1 billion $ASP tokens, minted on both the BNB Chain and Solana. Transferability of the $ASP token is subject to significant restrictions. A large portion of the token supply allocated to Backers, Early Contributors, the Foundation, and the Ecosystem is subject to vesting schedules with cliffs of up to one year and linear release periods of up to 33 months. Additionally, the token is not available to and may not be transferred by users in restricted jurisdictions, including Belarus, Cuba, Iran, North Korea, Russia, and Syria.

**10. Key Information About the Admission to Trading** No public offer of $ASP tokens is being made in connection with this disclosure. As this is an admission to trading and not a fundraising event, there is no subscription period, issue price, or fundraising target. No crypto-asset service provider has been appointed to place the token. Aspecta is seeking

admission for its $ASP token to be traded on the Kraken and OKX trading platforms. This admission is intended to enhance the token's accessibility and liquidity, support the growth of the Aspecta ecosystem, and foster decentralized governance.

## A. Information about the Person Seeking Admission to Trading

**A.1 Name:** Aspecta Foundation

**A.2 Legal Form:** K575

**A.3 Registered address:** 71 Fort Street, 3rd Floor, George Town, Grand Cayman, KY1-1111, KY

**A.4 Head office:** 71 Fort Street, 3rd Floor, George Town, Grand Cayman, KY1-1111, KY

**A.5 Registration Date:** 2025-06-02

**A.6 Legal entity identifier:** N/A

**A.7 Another identifier required pursuant to applicable national law:** CR-422109.

**A.8 Contact telephone number:** +19177566386

**A.9 E-mail address:** jack@aspecta.ai

**A.10 Response Time (Days):** 005

**A.11 Parent Company:** N/A

**A.12 Members of the Management body:**

| Name | Business Function | Business Address |
|---|---|---|
| Derek Yang | Director at Aspecta Foundation | 71 Fort Street, 3rd Floor, George Town, Grand Cayman KY1-1111, Cayman Islands |
| Ray Song | Authorized Representative, Tech Lead | 71 Fort Street, 3rd Floor, George Town, Grand Cayman KY1-1111, Cayman Islands |
| Jack He | Authorized Representative, Strategy Lead | 71 Fort Street, 3rd Floor, George Town, Grand Cayman KY1-1111, Cayman Islands |

**A.13 Business Activity:** The Aspecta Foundation's mission is to advance on-chain price discovery infrastructure to establish an open economy globally for illiquid assets. Its primary business activities include:

• **Software Development:** Developing decentralized blockchain infrastructure to bring illiquid assets on-chain, such as pre-market shares, locked tokens, OTC assets, and RWAs. The product suite includes BuildKey, BuildKey Pro, and Programmable Asset

Infrastructure.

• **Reputation and Ecosystem Growth:** Facilitating reputation attestation through Aspecta ID, a large reputation system for developers and early-stage projects. The Foundation partners with major ecosystems to identify, support, and grow the developer community.

• **Operational Management:** Managing the team, legal frameworks, and other operational costs necessary to support the development and expansion of the ecosystem.

**A.14 Parent Company Business Activity:** N/A

**A.15 Newly Established:** true

**A.16 Financial condition for the past three years:**

The Aspecta Foundation was incorporated on June 2, 2025, and as such, does not have a three-year financial history.

However, the project has been operational since 2022, and its financial condition reflects an early-stage focus on product development and ecosystem expansion. Since its inception, the project has raised over US$6 million, which has been pivotal in supporting core activities, including software development and operational costs.

The project's financial position has shown substantial growth, with total assets increasing from $4,346,633 in December 2024 to $7,609,006 in June 2025. This material change is primarily driven by successful fundraising and the commencement of revenue-generating activities. In 2025, the Foundation's revenue, derived from protocol fees, reached $2.1 million as of September. The project maintains a strong financial standing, having achieved significant profitability in the four months before September 2025.

## 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:** Aspecta Labs

**B.3 Legal Form:** 6EH6

**B.4 Registered address:** 1st Floor, Ellen Skelton Building, 3076 Sir Francis Drake's Highway, Road Town, Tortola, VG1110, VG

**B.5 Head office:** N/A

**B.6 Registration Date:** 2025-06-05

**B.7 Legal entity identifier:** N/A

**B.8 Another identifier required pursuant to applicable national law:** 2178535

**B.9 Parent Company:** Aspecta Foundation

**B.10 Members of the Management Body:**

| Name | Business Function | Business Address |
|---|---|---|
| Chiau Wenqi, Michelle | Director | 1st Floor, Ellen Skelton Building, 3076 Sir Francis Drake's Highway, Road Town, Tortola, VG1110, British Virgin Islands |

**B.11 Business Activity:** Issuer of the token

**B.12 Parent Company Business Activity:** Aspecta Foundation's mission is to advance on-chain price discovery infrastructure to establish an open economy globally for illiquid assets. Its primary business activities include:

• **Software Development:** Developing decentralized blockchain infrastructure to bring illiquid assets on-chain, such as pre-market shares, locked tokens, OTC assets, and RWAs. The product suite includes BuildKey, BuildKey Pro, and Programmable Asset Infrastructure.

• **Reputation and Ecosystem Growth:** Facilitating reputation attestation through Aspecta ID, a large reputation system for developers and early-stage projects. The Foundation partners with major ecosystems to identify, support, and grow the developer community.

• **Operational Management:** Managing the team, legal frameworks, and other

operational costs necessary to support the development and expansion of the ecosystem.

## 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:** N/A, This section is not applicable, as neither the operator of a trading platform nor any other person, apart from the issuer, has drawn up or contributed to the preparation of the crypto-asset white paper.

**C.2 Legal Form:** N/A

**C.3 Registered address:** N/A

**C.4 Head office:** N/A

**C.5 Registration Date:** N/A

**C.6 Legal entity identifier of the operator of the trading platform:** N/A

**C.7 Another identifier required pursuant to applicable national law:** N/A

**C.8 Parent Company:** N/A

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

**C.10 Members of the Management body:** N/A

**C.11 Operator Business Activity:** N/A

**C.12 Parent Company Business Activity:** N/A

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

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

## D. Information about the Crypto-Asset Project

**D.1 Crypto-asset project name:** Aspecta

**D.2 Crypto-assets name:** $ASP

**D.3 Abbreviation:** $ASP

**D.4 Crypto-asset project description:** Aspecta is a blockchain infrastructure project designed to establish an open economy for illiquid assets. It aims to facilitate reputation attestation and unlock lifecycle liquidity for a wide range of assets, including pre-market shares, locked tokens, over-the-counter (OTC) assets, and Real-World Assets (RWAs), enabling global on-chain participation and price discovery. The ecosystem's core products include BuildKey, which abstracts illiquid assets into tradable credentials, and Aspecta ID, a reputation system that uses AI to analyze on-chain and off-chain data for developers and projects. The native token, $ASP, supports the price discovery infrastructure, facilitates ecosystem growth, and enables community participation through staking and governance.

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

| Name | Business Function | Business Address |
|---|---|---|
| Derek Yang | Director of Aspecta Foundation | 71 Fort Street, 3rd Floor, George Town, Grand Cayman KY1-1111, Cayman Islands |
| Ray Song | Authorized Representative, Tech Lead | 71 Fort Street, 3rd Floor, George Town, Grand Cayman KY1-1111, Cayman Islands |
| Jack He | Authorized Representative, Strategy Lead | 71 Fort Street, 3rd Floor, George Town, Grand Cayman KY1-1111, Cayman Islands |

**D.6 Utility Token Classification:** true

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

Aspecta provides a blockchain infrastructure designed to create an open economy for illiquid assets, such as pre-market shares, locked tokens, OTC assets, and RWAs. It offers a suite of products and solutions to facilitate reputation attestation and unlock lifecycle liquidity for these assets:

- BuildKey & BuildKey Pro: A core service offering modular stacks to abstract diverse illiquid assets into ERC-20-like tradable credentials ("BuildKeys"). This enables fair

launch price discovery through a bonding curve and provides on-demand liquidity. BuildKey Pro is an institutional-grade solution that extends these capabilities for DeFi and derivative use cases.

- Programmable Asset Infrastructure: Customizable solutions for projects and stakeholders to launch assets with flexible pricing models, gated distribution, and programmable utilities to support their lifecycle development.

- Reputation & Ecosystem Growth (Aspecta ID): A foundational reputation system that uses AI to transform on-chain data, GitHub commits, and work histories into intuitive reputations for developers and early-stage projects. This system helps identify and support quality projects, which can then leverage the BuildKey infrastructure for community building and market awareness. These services collectively enable the attestation, liquidization, and open pricing of traditionally illiquid assets from their earliest stages.

**D.8 Plans for the token:**

Milestones:

• 2023: Completed a seed funding round and launched the Aspecta ID testnet and public version, initiating integrations with various developer initiatives and collaborations with Layer 1 & Layer 2 ecosystems.

• 2024: Was admitted to the Most Valuable Builders Program 7 by YZi Labs (formerly Binance Labs), launched the Builder Economy Testnet, and introduced BuildKey for open price discovery of assets.

• 2025 Q1-Q3: Expanded BuildKey to a wider spectrum of assets including OTC assets and RWAs, launched the programmable asset infrastructure, finalized strategic investments, integrated with Web3 wallet infrastructures, and completed the $ASP Token Generation Event (TGE).

Future Plans:

• 2025 Q4: Accelerate partnerships with liquid funds and asset holding infrastructures to scale the Aspecta ecosystem and deliver signature use cases for on-chain price discovery of RWAs.

• 2026 Q1: Launch the first version of open governance for the Aspecta platform.

• 2026 Q2: Enable permissionless access to the Aspecta infrastructure and aim to grow monthly trading volume to over $50 million and Annual Recurring Revenue (ARR) to over $10 million.

**D.9 Resource Allocation:** Since its incorporation, Aspecta has successfully raised over US$6 million. These financial resources have been allocated to support the project's core activities, which include software development, operational costs (such as team and legal expenses), and ecosystem building, all aimed at advancing its mission.

**D.10 Planned Use of Collected Funds or Crypto-Assets:** Since its incorporation, Aspecta has raised over US$6 million, which has been used to support its core activities, including software development, operational costs, and ecosystem building.

There is no public offering to raise new funds. The planned use of the $ASP crypto-assets is determined by the token allocation plan, which is as follows:

• **Community & Ecosystem (45%):** To support the growth of the Aspecta ecosystem and community.

• **Backers (20%):** Allocated to early and strategic investors.

• **Early Contributors (15%):** To recognize the contributions of early team members.

• **Foundation (17%):** To support the Aspecta Foundation and the sustainable growth of the universal on-chain price discovery infrastructure.

• **Liquidity (3%):** To support $ASP trading and market health.

## E. Information about the Admission to Trading

**E.1 Public Offering or Admission to trading:** ATTR

**E.2 Reasons for Public Offer or Admission to trading:** Aspecta is seeking admission of its native utility token, $ASP, to trading to achieve several strategic objectives aligned with its mission to establish an open economy for illiquid assets. The planned use of the crypto-assets centers around the utility and governance within the Aspecta ecosystem.

• **Enhance Accessibility and Liquidity:** A primary objective is to make the $ASP token more accessible to a wider user base, thereby improving its liquidity on secondary markets. This directly supports the token's designated role in facilitating 'ASP trading and market health,' as outlined in the tokenomics. Enhanced liquidity contributes to fair and open price discovery for illiquid assets, a core principle of Aspecta's manifesto.

• **Fuel Ecosystem Development and Utility:** The $ASP token is deeply integrated with Aspecta and BuildKey products. Its admission to trading will significantly support the growth of the Aspecta ecosystem, foster community building, and facilitate overall operational activities. Staking $ASP will further fuel the on-chain price discovery infrastructure, allow participants to share in growth outcomes, and enhance the ecosystem's economy layer.

• **Foster Decentralized Governance:** The token empowers holders to actively participate in governance, roadmap discussion, and support the sustainable development of Aspecta ecosystems. The establishment of an Aspecta DAO, governed by $ASP holders, underscores a commitment to a transparent, secure, and decentralized framework, enabling community members, including potential European users, to participate in shaping the future direction of Aspecta.

• **Accelerate Institutional Adoption:** As indicated in the roadmap, the Token Generation Event (TGE) and subsequent admission to trading are intended to accelerate institution user onboarding. This initiative aims to facilitate broader market access for institutional investors and regulated entities, reinforcing Aspecta's role in integrating illiquid assets into the regulated financial ecosystem.

• **Promote Transparency and Regulatory Alignment:** By seeking admission to trading and adhering to robust regulatory processes, Aspecta demonstrates its readiness to comply with and align with evolving regulatory standards. This commitment aims to foster greater transparency and enhance investor confidence in the digital asset space.

**E.3 Fundraising Target:** N/A

**E.4 Minimum Subscription Goals:** N/A

**E.5 Maximum Subscription Goal:** N/A

**E.6 Oversubscription Acceptance:** N/A

**E.7 Oversubscription Allocation:** N/A

**E.8 Issue Price:** N/A

**E.9 Official currency or any other crypto- assets determining the issue price:** N/A

**E.10 Subscription fee:** N/A

**E.11 Offer Price Determination Method:** N/A

**E.12 Total Number of Offered/Traded Crypto- Assets:** 230000000

**E.13 Targeted Holders:** ALL

**E.14 Holder restrictions:** Yes. The token will be freely transferable for the public, except for users in restricted jurisdictions (currently: Belarus, Cuba, Iran, North Korea, Russia, Syria). Additionally, certain vesting-based transfer restrictions apply to team and investor allocations per the tokenomics schedule.

**E.16 Refund Mechanism:** N/A

**E.17 Refund Timeline:** N/A

**E.18 Offer Phases:** N/A

**E.19 Early Purchase Discount:** N/A

**E.20 Time-limited offer:** N/A

**E.21 Subscription period beginning:** N/A

**E.22 Subscription period end:** N/A

**E.23 Safeguarding Arrangements for Offered Funds/Crypto-Assets:** N/A

**E.24 Payment Methods for Crypto-Asset Purchase:** Supported cryptocurrencies (e.g., USDT, USDC, ETH) and, where applicable, via fiat currency through approved payment channels.

**E.25 Value Transfer Methods for Reimbursement:** Reimbursements, if applicable, will be made in the same form of currency (crypto or fiat) used in the original purchase, transferred directly to the purchaser’s registered wallet or payment account.

**E.26 Right of Withdrawal:** N/A

**E.27 Transfer of Purchased Crypto-Assets:** Tokens will be transferred directly to the purchaser’s registered wallet address on the supported blockchain network after confirmation of payment.

**E.28 Transfer Time Schedule:** N/A

**E.29 Purchaser's Technical Requirements:** Purchasers must have a compatible blockchain wallet that supports the token’s network.

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

**E.31 CASP identifier:** N/A

**E.32 Placement form:** N/A

**E.33 Trading Platforms name:** Kraken, OKX

**E.34 Trading Platforms Market Identifier Code (MIC):** PGSL, N/A

**E.35 Trading Platforms Access:** Investors can access the native token, $ASP, which is minted on the BNB Chain and Solana, is scheduled for a Token Generation Event (TGE) in Q3 2025, after which it is expected to be available on various trading platforms supporting these blockchains.

**E.36 Involved costs:** Standard trading fees apply as set by the trading platform. Aspecta does not charge additional access fees.

**E.37 Offer Expenses:** N/A

**E.38 Conflicts of Interest:** No known conflicts of interest exist between the issuer, offeror, and trading platforms.

**E.39 Applicable law:** Laws of the British Virgin Islands, and applicable international AML/KYC and securities regulations in relevant jurisdictions.

**E.40 Competent court:** The competent court will be the courts of the British Virgin Islands (BVI), unless otherwise required by applicable law.

## F. Information about the Crypto-Assets

**F.1 Crypto-Asset Type:** $ASP is the native token of the Aspecta ecosystem. It is classified as an Other Crypto-Asset under Regulation (EU) 2023/1114, specifically functioning as a utility token. The token deeply integrates with Aspecta products, supports ecosystem development and community building, and enables staking for participation in the on-chain price discovery infrastructure and governance. $ASP tokens are minted on both the BNB Chain and Solana.

**F.2 Crypto-Asset Functionality:**

$ASP is the native token of the Aspecta ecosystem, designed to empower its universal on-chain price discovery infrastructure and facilitate an open economy for illiquid assets. The token has the following key functionalities:

- Utility: $ASP is deeply integrated with Aspecta's products and applications, such as BuildKey. It is used to support ecosystem development, community building, and various initiatives across the on-chain infrastructure.

- Staking: Users can stake $ASP to fuel the on-chain price discovery infrastructure, share in the ecosystem's growth outcomes, and enhance its economic layer. Staking also enables active participation in governance and roadmap discussions.

- Governance: $ASP holders will govern the future Aspecta DAO, which will provide a transparent, secure, and decentralized framework for the development of the Aspecta ecosystem.

- Commitment Alignment: Holding $ASP aligns token holders with the project's commitment to accelerate the global adoption of the open economy framework.

**F.3 Planned Application of Functionalities:**

The $ASP token's core functionalities, including its utility to support Aspecta products, applications, ecosystem development, and community building, alongside staking to fuel the on-chain price discovery infrastructure and holding for commitment alignment, are planned to apply after the Token Generation Event (TGE).

The open governance functionality, allowing $ASP holders to participate in governance and roadmap discussions through the Aspecta DAO, is planned to be established in later 2025 early 2026.

**F.4 Type of white paper:** OTHR

**F.5 The type of submission:** NEWT

**F.6 Crypto-Asset Characteristics:**

$ASP is the native utility token of the Aspecta ecosystem and is classified as a "utility token" under MiCAR.

The token is minted on both the BNB Chain and Solana, ensuring cross-chain accessibility.

The total supply of $ASP is 1,000,000,000 tokens. The primary characteristics of the $ASP token are centred around its utility, staking, and governance functions within the Aspecta ecosystem. Holders can use $ASP to interact with Aspecta products and applications, support ecosystem development, and participate in community-building initiatives. Furthermore, users can stake $ASP to fuel the on-chain price discovery infrastructure and participate in the governance of the platform through the future Aspecta DAO, which will oversee the development of the ecosystem.

**F.7 Commercial name or trading name:** Aspecta

**F.8 Website of the issuer:** https://aspecta.ai/

**F.9 Starting date of offer to the public or admission to trading:** 2025-11-07

**F.10 Publication date:** 2025-11-07

**F.11 Any other services provided by the issuer:**

Not applicable. All services provided by Aspecta Foundation, including software development, operational costs, and products like BuildKey, BuildKey Pro, Programmable Asset Infrastructure, and Aspecta ID (a reputation system for developers and projects), are integral to its mission of advancing on-chain price discovery infrastructure and establishing an open economy for illiquid assets.

These activities are either directly related to crypto-assets and their infrastructure or are foundational to supporting the crypto-asset ecosystem, and are therefore considered to fall within the scope of the MiCAR Regulation or directly support MiCAR-covered activities.

**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:** N/A

**F.14 Functionally Fungible Group Digital Token Identifier, where available:** N/A

**F.15 Voluntary data flag:** false

**F.16 Personal data flag:** false

**F.17 LEI eligibility:** true

**F.18 Home Member State:** IE

**F.19 Host Member States:** AT, BE, BG, HR, CY, CZ, DK, EE, FI, FR, DE, EL, HU, IS, IT, LI, LV, LT, LU, MT, NL, NO, PL, PT, RO, SK, SI, ES, SE

## G. Information on the rights and obligations attached to the crypto-assets

**G.1 Purchaser Rights and Obligations:** Holders of the $ASP token are granted utility and governance rights within the Aspecta ecosystem. The primary rights include:

• **Utility:** The token is designed for deep integration with Aspecta and BuildKey products, supporting ecosystem development and community-building initiatives.

• **Staking:** Holders can stake $ASP to support the on-chain price discovery infrastructure and participate in the ecosystem's economic layer.

• **Governance:** Staking $ASP allows holders to actively participate in the governance of the Aspecta DAO, contributing to roadmap discussions and the sustainable development of the ecosystem.

The $ASP token does not confer any ownership, equity, profit-sharing rights, or contractual claims against the Aspecta Foundation or any affiliated entities. It does not grant holders rights to dividends or any form of financial return. There are no contractual obligations imposed upon purchasers or holders of the token.

**G.2 Exercise of Rights and obligations:** The rights associated with holding the $ASP token are exercised through direct interaction with the Aspecta protocol and its associated smart contracts. The primary procedures and conditions are as follows:

• **Utility:** The utility of the $ASP token is exercised by using it within the Aspecta ecosystem. This includes interacting with Aspecta products, applications, and participating in various community and ecosystem initiatives. The specific conditions for use are governed by the technical rules of the individual products within the protocol.

• **Staking:** To exercise staking rights, token holders must stake their $ASP tokens in the designated smart contracts. This procedure allows holders to support the on-chain price discovery infrastructure and share in the ecosystem's growth outcomes.

• **Governance:** Governance rights are also exercised by staking $ASP tokens. This will enable holders to actively participate in the governance of the Aspecta DAO once it is established, influencing roadmap discussions and the sustainable development of the ecosystem. According to the project roadmap, open governance is planned.

**G.3 Conditions for modifications of rights and obligations:** Modifications to the rights and obligations associated with the Aspecta protocol and the $ASP token will be managed through a decentralized governance framework. The Aspecta DAO, governed by $ASP token holders, will be established to oversee the sustainable development of the ecosystem. Holders can stake their $ASP tokens to actively participate in governance

and roadmap discussions. According to the project's roadmap, the first version of this open governance model is planned.

**G.4 Future Public Offers:** There are no planned future public offers of the $ASP token by the Aspecta Foundation. The $ASP token is scheduled for its Token Generation Event (TGE) in Q3 2025, with a defined initial circulating supply. Any subsequent increase in the circulating supply of $ASP will occur in accordance with the protocol's predefined vesting schedule for categories such as Community & Ecosystem, Backers, Early Contributors, Liquidity, and Foundation, as outlined in the tokenomics.

**G.5 Issuer Retained Crypto-Assets:** 770000000

**G.6 Utility Token Classification:** true

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

The $ASP token serves as the native utility token within the Aspecta ecosystem, empowering the universal on-chain price discovery infrastructure and facilitating an open economy for trillions of illiquid assets. Key features of the goods and services accessible through the $ASP token include:

• Product Integration: $ASP deeply integrates with and supports Aspecta and BuildKey products and applications. This encompasses modular stacks for abstracting diverse illiquid assets to ERC-20-like “BuildKey” credentials, facilitating their trading on a bonding curve for public price discovery, and enabling their conversion to underlying assets. It also supports institutional-grade infrastructure solutions like BuildKey Pro for an open market of illiquid assets, and programmable asset infrastructure for customizable asset launches.

• Ecosystem Development and Community Building: The token supports the growth of the Aspecta ecosystem and various community initiatives, fostering engagement and expansion.

• Infrastructure Fueling: Staking $ASP tokens is essential for fueling the on-chain price discovery infrastructure, allowing participants to share in growth outcomes and strengthen the ecosystem's economic layer.

• Staking and Governance: Holders can stake $ASP to actively participate in governance processes, contribute to roadmap discussions, and support the sustainable development of Aspecta ecosystems. This includes the future establishment and governance of the Aspecta DAO by $ASP holders, ensuring a transparent, secure, and decentralized framework.

• Strategic Alignment: Holding $ASP signifies a commitment to accelerating the global adoption of the open economy framework, aligning users with Aspecta’s mission. √

**G.8 Utility Tokens Redemption:** In the future, redemption will occur via the platform's dApp, where users can connect wallets and spend tokens to unlock goods or services.

**G.9 Non-Trading request:** true

**G.10 Crypto-Assets purchase or sale modalities:** N/A

**G.12 Supply Adjustment Protocols:** false

**G.13 Supply Adjustment Mechanisms:** N/A

**G.14 Token Value Protection Schemes:** false

**G.15 Token Value Protection Schemes Description:** N/A

**G.16 Compensation Schemes:** false

**G.17 Compensation Schemes Description:** N/A

**G.18 Applicable law:**

Laws of the British Virgin Islands, and applicable international AML/KYC and securities regulations in relevant jurisdictions.

**G.19 Competent court:** The competent court is the High Court of the British Virgin Islands.

## H. Information on the Underlying Technology

**H.1 Distributed ledger technology:** The $ASP token will be minted on the BNB Chain and Solana, ensuring cross-chain accessibility right from the start.

**H.2 Protocols and technical standards:**

The platform is designed for EVM-compatible chains, with its smart contracts developed using the Solidity programming language. The project also utilizes "ERC-20-like 'BuildKey' credentials" to represent various illiquid assets on-chain.

The native $ASP token is minted on both the BNB Chain and Solana, ensuring cross-chain accessibility.

**H.3 Technology Used:** The Aspecta protocol is developed for EVM-compatible chains, with its smart contracts written in the Solidity programming language. The native token, $ASP, is minted on both the BNB Chain and Solana, ensuring cross-chain accessibility. The infrastructure abstracts diverse illiquid assets into ERC-20-like credentials known as "BuildKey".

**H.4 Consensus Mechanism:** The $ASP token will be minted on both the BNB Chain and the Solana blockchain, leveraging the consensus mechanisms of these respective networks for security and transaction validation. BNB Chain operates on a Proof-of-Staked Authority (PoSA) consensus mechanism. This is a hybrid model that combines features of Proof-of-Stake (PoS), where validators stake the native token (BNB), and Proof-of-Authority (PoA), where a limited number of validators are selected to secure the network. Solana utilises a unique consensus mechanism that combines Proof of Stake (PoS) with a novel concept called Proof of History (PoH). PoH creates a verifiable, chronological record of events on the blockchain, which significantly enhances the network's speed and efficiency, while PoS is used by validators to vote on and confirm blocks.

**H.5 Incentive Mechanisms and Applicable Fees:**

The Aspecta economic model is supported by transaction fees and staking incentives. Aspecta charges a 2.5% fee for all transactions powered by its BuildKey, BuildKey Pro, and Programmable Asset Infrastructure. These fees contribute to the Foundation's revenue. The primary incentive mechanism involves staking the native token, $ASP. Users can stake $ASP to fuel the on-chain price discovery infrastructure, participate in governance, and support the sustainable development of the ecosystem. The staking mechanism will go live in the future.

**H.6 Use of Distributed Ledger Technology:** false

**H.7 DLT Functionality Description:** The DLT is not operated by the issuer. The $ASP token will be minted on the BNB Chain and Solana. A detailed description of the functioning of these DLTs is not provided in the documentation.

**H.8 Audit:** true

**H.9 Audit outcome:**

An audit of Aspecta's Solidity contracts on EVM-compatible chains was conducted by SALUS Security. The audit identified no high-severity issues. One medium-severity issue, concerning 'Slippage control does not take fees into account', was found and subsequently resolved by the team. Furthermore, one informational issue, 'A user may be added to the userList multiple times', was acknowledged by the team.

Reference:

https://github.com/Aspecta/audit-report/blob/main/Aspecta%20AI%20Audit%20Report%202025-05-20.pdf

# I. Information on Risks

**I.1 Offer-Related Risks:** Prospective purchasers of the $ASP token should carefully consider the following risks associated with the offer to the public and admission to trading. An investment in $ASP tokens involves a high degree of risk and may result in the partial or total loss of the invested capital.

Market and Price Volatility Risks

• **Inherent Volatility of Crypto-Assets:** The market for crypto-assets is characterised by extreme price volatility. The market price of the $ASP token could be subject to significant fluctuations due to factors such as market sentiment, changes in supply and demand, regulatory announcements, macroeconomic factors, and security breaches affecting the broader crypto ecosystem. There is no guarantee that the price of the $ASP token will increase or maintain its value after the offer.

• **Dependence on a Niche Market:** The Aspecta protocol focuses on providing liquidity for traditionally illiquid assets. While this is an innovative field, its success is dependent on widespread adoption and the perceived value of these on-chain assets. The value of the $ASP token is intrinsically linked to the success and trading volume of the platform, which has shown significant growth but is still in an early stage. Any downturn in this specific market segment could adversely affect the token's value.

Risks Related to Tokenomics and Supply

• **Significant Future Token Unlocks:** The initial circulating supply is 230,000,000 $ASP, which represents only 23% of the total supply of 1,000,000,000 $ASP. The remaining 77% of tokens are subject to vesting schedules. Notably, significant portions of the supply are locked for extended periods:

  ◦ **Backers (20% of total supply):** These tokens are subject to a one-year cliff, after which they will be released linearly over two years. This cliff represents a significant future supply event, where a large number of tokens will become liquid, potentially creating substantial selling pressure and negative price impact one year post-TGE.

  ◦ **Early Contributors (15% of total supply):** Similar to backers, these tokens have a one-year cliff followed by a two-year linear release, contributing to the same potential supply shock.

  ◦ **Community & Ecosystem (45% of total supply):** While 19% of the total supply is unlocked at TGE for this category, the remainder is subject to a 3-month cliff and a 33-month linear release, creating sustained, long-term inflationary pressure on the token's price.

• **Concentration of Token Holdings:** A substantial percentage of the total supply is

allocated to insiders, including Backers (20%), Early Contributors (15%), and the Foundation (17%). Although subject to vesting, the eventual sale of large quantities of tokens by these holders could overwhelm market demand and cause a sharp decline in the price of $ASP.

Operational and Technological Risks

• **Early-Stage Project Risk:** As highlighted in its financial statements and roadmap, the Aspecta Foundation is an early-stage entity. While it has achieved profitability in recent months and raised over US$6 million, its long-term financial stability and ability to execute its ambitious roadmap are not guaranteed. Failure to meet roadmap milestones, such as growing monthly volume to over $50M or achieving permissionless access, could negatively impact investor confidence.

• **Smart Contract Vulnerabilities:** The project's smart contracts have undergone a security audit by Salus Security. The audit identified one medium-severity issue, which has since been resolved. However, the audit disclaimer explicitly states that it does not guarantee the absence of all security issues. Any undiscovered vulnerability in the smart contracts could be exploited, potentially leading to a loss of funds and a severe negative impact on the token's value.

• **Cross-Chain Risks:** The $ASP token will be minted on both the BNB Chain and Solana. While this enhances accessibility, it also introduces risks associated with cross-chain bridges and interoperability protocols, which have historically been targets for exploits.

Legal and Regulatory Risks

• **Uncertain Regulatory Environment:** The legal and regulatory landscape for crypto-assets is still evolving globally. Future regulations in key jurisdictions could impose restrictions on the issuance, sale, trading, or use of $ASP tokens, potentially limiting its utility and liquidity and adversely affecting its value.

• **Offshore Jurisdiction:** The Aspecta Foundation is incorporated in the Cayman Islands, and Aspecta Labs Ltd in the British Virgin Islands. These offshore jurisdictions may offer limited legal recourse for investors in case of disputes, and the enforcement of legal judgments may be more complex compared to other jurisdictions.

• **Usage Restrictions:** The issuer has explicitly stated that its products and services, including the $ASP token, are not intended for or available to U.S. Persons or persons in other restricted territories. This limits the potential market for the token and may affect its liquidity. Future changes to the list of restricted territories could further impact the market.

**I.2 Issuer-Related Risks:** Aspecta Labs, the issuer of ASP tokens, is subject to several risks that could impact the stability and reliability of ASP tokens.

• **Regulatory Compliance Risks:** Crypto asset issuers must follow various regulations in different jurisdictions. Non-compliance may lead to fines, sanctions, or bans on the offering, affecting its success and market acceptance.

• **Operational Risks:** These involve the issuer's internal processes, personnel, and technologies that impact crypto-asset operations. Failures can cause disruptions, financial losses, or reputational damage. The issuer will outline any potential future operational improvements or changes, and the timeline for implementing any updates if they are expected to occur at a later date.

• **Financial Risks:** The issuer is exposed to liquidity, credit and market risks that may affect its operations, obligations or the stability and value of the crypto asset. Changes in financial conditions, including operating costs and market dynamics, could affect the issuer's ability to sustain its operations and meet its financial obligations.

• **Legal Risks:** Legal uncertainties, potential litigation, or adverse judicial rulings can present considerable risks to issuers. Legal challenges may impact the legality, usability, or value of a crypto-asset.

• **Reputational Risks:** Negative publicity, whether due to operational failures, security breaches, or association with illicit activities, can damage the issuer's reputation and, by extension, the value and acceptance of the crypto-asset.

• **Dependency on Key Individuals:** The success of some crypto projects can be highly dependent on the expertise and leadership of key individuals. Loss or changes in the project's leadership can lead to disruptions, loss of trust, or project failure. Conflicts of Interest: If the issuer's interests do not align with those of the crypto asset holders, risks arise and potentially leading to decisions that are not in the best interests of the asset holders, impacting the value of a crypto-asset or damage the credibility of the project.

• **Counterparty Risks:** Risks associated with the issuer's partners, suppliers, or collaborators, including the potential for non-fulfilment of obligations that can affect the issuer's operations.

**I.3 Crypto-Assets-related Risks:** An investment in the $ASP crypto-asset involves a high degree of risk and is suitable only for purchasers who are capable of evaluating and bearing the risks of the investment. Potential purchasers should carefully consider the risks described below, in addition to the other information in this whitepaper, before purchasing the $ASP token. The following risks are not exhaustive, and additional risks not presently known or that are currently deemed immaterial may also impair the business, operations, and value of the Aspecta ecosystem and the $ASP token.

Market and Price Volatility Risks

• **General Market Volatility:** The market for crypto-assets is characterised by extreme price volatility, speculative activity, and periods of illiquidity. The market price of the $ASP token may fluctuate significantly in response to a variety of factors, including market sentiment towards crypto-assets, macroeconomic factors, technological changes, and regulatory developments.

• **Speculative Nature:** The project's core business involves creating a market for traditionally illiquid assets, such as pre-market shares and RWAs. The valuation of such assets is inherently speculative and difficult. The success of the Aspecta platform, and consequently the value of the $ASP token, is heavily dependent on the adoption and perceived legitimacy of this novel market, which is not guaranteed.

• **Past Performance:** While the platform has demonstrated high returns on some assets during its price discovery phase, past performance is not indicative of future results. Such historical data may create speculative interest that could lead to heightened volatility and is not a guarantee of future value appreciation for the $ASP token or assets on the platform.

Tokenomics and Liquidity Risks

• **Future Token Unlocks:** The initial circulating supply of $ASP is 230,000,000, which represents only 23% of the total supply of 1,000,000,000 $ASP. A substantial portion of the tokens held by early backers, contributors, and the Foundation are subject to vesting schedules, including one-year cliffs followed by linear releases. The future unlocking of these tokens will significantly increase the circulating supply and could create substantial selling pressure on the market, potentially leading to a sharp decline in the token's price.

• **Initial Supply Distribution:** At the Token Generation Event (TGE), 19% of the total token supply is allocated to the "Community & Ecosystem" category and 2% is allocated to "Liquidity" and "Foundation" each, resulting in 23% of the total supply being unlocked. Tokens distributed through community and ecosystem initiatives may be sold by recipients shortly after TGE, which could cause significant downward price pressure.

• **Liquidity Risk:** There is no assurance that a liquid and active trading market for the $ASP token will develop or be sustained. Insufficient liquidity could result in high price volatility, increased slippage on trades, and difficulty in buying or selling the token at a desired price.

Technology and Security Risks

• **Smart Contract Vulnerabilities:** The project's smart contracts have undergone a

security audit by Salus Security. While the audit identified no high-severity issues and a medium-severity issue was reported as resolved, the audit report includes a standard disclaimer that it does not guarantee the absence of all security flaws. Smart contracts are inherently complex, and a previously undiscovered vulnerability could be exploited, potentially leading to a loss of user funds or a compromise of the protocol's integrity.

• **Underlying Blockchain Risks:** The $ASP token is minted on the BNB Chain and Solana. The functionality and security of the $ASP token are dependent on the continued operation and security of these underlying blockchains. Any vulnerabilities, network outages, hard forks, or successful attacks on these blockchains could have a material adverse effect on the $ASP token.

• **Dependence on AI:** The Aspecta ID reputation system utilises advanced AI models, including LLMs and Graph Learning. These systems are complex and could be subject to risks such as model inaccuracies, inherent biases, or adversarial attacks designed to manipulate reputation scores, which could undermine the core value proposition of the platform.

Operational and Business Risks

• **Early-Stage Project:** Aspecta is an early-stage project with a significant portion of its roadmap, including the implementation of open governance and permissionless access, planned for the future. As a developing business, it faces risks of failing to execute its strategic objectives, failing to attract a sufficient user base for its products, and encountering intense competition from other platforms.

• **Dependence on Key Personnel:** The project's success is highly dependent on the continued service of its core team and directors. The loss of key individuals could significantly disrupt operations and delay the project's development.

• **Roadmap Execution:** The achievement of milestones outlined in the project's roadmap is not guaranteed. Delays in development, failures to deliver key features, or shifts in strategic direction could damage the project's reputation and negatively impact holder confidence and the token's value.

Legal, Regulatory, and Compliance Risks

• **Uncertain Regulatory Environment:** The legal and regulatory framework governing crypto-assets, token issuers, and decentralized platforms remains uncertain in many jurisdictions. Future legislative or regulatory changes could impose restrictions on the operation of the Aspecta platform, classify the $ASP token as a security, or otherwise adversely affect its utility, transferability, and value.

• **Jurisdictional Risk:** The Aspecta Foundation is incorporated in the Cayman Islands,

and Aspecta Labs Ltd is incorporated in the British Virgin Islands. Operating from offshore jurisdictions can create legal complexities and may attract heightened scrutiny from regulators in other countries. In the event of a dispute, legal recourse for token holders may be limited and difficult to enforce.

• **Compliance and Access Restrictions:** The project states that its products and services are not available to U.S. Persons or individuals in other restricted territories and that KYC may be required for certain activities. These restrictions limit the size of the potential user base and liquidity pool for the $ASP token. Changes in AML/CFT regulations could impose additional, costly compliance burdens on the platform.

Governance Risks

• **Initial Centralization:** In its early stages, governance and key decisions regarding the protocol are expected to be controlled by the Aspecta Foundation. This centralization carries the risk that the Foundation may act in ways that do not align with the interests of all token holders.

• **Future DAO Risks:** The planned transition to a decentralized autonomous organization (DAO) governed by $ASP holders introduces its own set of risks. These include the potential for voter apathy leading to governance stagnation, the risk of malicious governance proposals, and the possibility of large token holders (whales) exerting undue influence over the protocol's future direction.

**I.4 Project Implementation-Related Risks:** Prospective holders of the $ASP token should be aware of the inherent risks associated with the implementation of the Aspecta project. While the team is committed to executing its vision, several factors could impact the development, deployment, and adoption of the platform. These risks include, but are not limited to, the following:

Smart Contract and Technology Risks

The Aspecta protocol's functionality is heavily reliant on complex smart contracts deployed on EVM-compatible chains such as the BNB Chain and Solana.

• **Vulnerabilities:** Despite undergoing a security audit by Salus Security, there is no guarantee that the smart contracts are free from all vulnerabilities or bugs. The audit report from May 20, 2025, identified one medium-severity issue ("Slippage control does not take fees into account") which has since been resolved, and one informational issue ("A user may be added to the userList multiple times") which has been acknowledged by the team. The existence of such findings, even if addressed, indicates the potential for other unforeseen flaws. The auditor's disclaimer explicitly states that an audit does not guarantee the nonexistence of any further security issues. Future upgrades or the addition of new features to the protocol will require further audits and may introduce new risks.

• **Technological Dependencies:** The project relies on external technologies, including underlying blockchain infrastructures (BNB Chain, Solana) and advanced AI models (LLM & Graph Learning). The stability, security, and performance of these third-party systems are largely outside of the Aspecta Foundation's control. Any disruption, network congestion, or significant changes to these underlying layers could adversely affect the project's operations and user experience.

Roadmap Execution and Development Risks

The project's success is contingent on the successful and timely execution of its published roadmap.

• **Development Delays:** The roadmap outlines ambitious goals, including the launch of open governance in Q4 2025 and permissionless access in Q1 2026. The development of such complex features is subject to potential delays arising from technical challenges, resource constraints, or shifts in strategic priorities. There can be no assurance that the development milestones will be met as scheduled.

• **Failure to Achieve Targets:** The project has set ambitious growth targets, such as growing monthly volume to over $50M and ARR to over $10M by Q1 2026. Failure to achieve these commercial and user-adoption targets could impact the project's financial stability and its ability to fund future development and ecosystem initiatives.

Dependencies on Key Personnel and Partnerships

• **Reliance on Core Team:** The Aspecta project is, particularly in its current stage, highly dependent on the skills and experience of its core team members and authorized representatives. The loss of one or more key individuals could significantly disrupt operations and delay the project's progress.

• **Partnership Risks:** The project's growth strategy involves securing and maintaining strategic partnerships with major ecosystems (like Google Developer Group, BNB Chain), Web3 wallet infrastructures, liquid funds, and asset holding companies. The inability to form these crucial partnerships or the termination of existing ones could impede user acquisition, liquidity, and overall market penetration.

Financial and Treasury Management Risks

While the Aspecta Foundation has successfully raised over US$6 million to date, the long-term implementation of the project requires prudent management of its financial resources. The funds are allocated to software development, operational costs, and ecosystem building. Ineffective treasury management, unforeseen expenses, or

adverse market conditions impacting the value of treasury assets could strain the project's financial standing and hinder its ability to execute its long-term vision.

**I.5 Technology-Related Risks:** The technology underpinning the Aspecta ecosystem, while innovative, is subject to a range of inherent risks associated with distributed ledger technology (DLT), smart contracts, and the integration of advanced technologies like Artificial Intelligence. Prospective holders of the $ASP token should carefully consider the following technology-related risks:

Smart Contract Vulnerabilities and Audit Findings

The Aspecta protocol operates through a series of smart contracts primarily written in Solidity for EVM-compatible chains. While these contracts have been subjected to an external security audit by Salus Security, this does not guarantee the complete absence of vulnerabilities.

• **Identified Vulnerabilities:** The audit conducted in May 2025 identified one medium-severity issue and one informational issue.

◦ The medium-severity finding, titled "Slippage control does not take fees into account," highlighted a business logic flaw where the slippage protection mechanism in the `sell` function did not properly account for variable fees. This could have resulted in users receiving fewer funds than anticipated during volatile periods. The Aspecta team has reportedly resolved this issue (commit f8efd00).

◦ The informational finding, "A user may be added to the userList multiple times," pointed out a minor logical oversight where a user's address was not removed from a list when their status changed to zero, potentially causing data redundancy. This issue has been acknowledged by the team.

• **Residual Risk:** Despite the audit and subsequent fixes, the audit disclaimer explicitly states that the evaluation does not guarantee the nonexistence of further security issues. New, undiscovered vulnerabilities (bugs, logical flaws, re-entrancy attack vectors, etc.) could be exploited, potentially leading to the irreversible loss or theft of funds held within the protocol's smart contracts.

Risks of Underlying Blockchain Infrastructure

The Aspecta protocol and the $ASP token are deployed across multiple blockchain networks, including BNB Chain and Solana, and are designed for EVM-compatible chains. This multi-chain nature introduces dependencies and risks external to Aspecta's own code.

• **Network Stability and Performance:** The protocol's functionality is contingent on the stability, security, and performance of these underlying blockchains. Network-wide

issues such as outages, transaction censorship, severe network congestion, or significant increases in transaction fees (gas costs) on these chains could impair or disrupt the functionality of the Aspecta ecosystem.

• **Cross-Chain Complexity:** Operating across multiple chains introduces complexities and potential vulnerabilities, particularly if cross-chain bridges or messaging protocols are used for interoperability. These components are historically high-value targets for attackers and can introduce additional layers of risk.

• **Blockchain-Specific Attacks:** The underlying blockchains themselves are subject to security risks, including 51% attacks or other consensus-level exploits, which could compromise the integrity of transactions related to the Aspecta protocol.

Artificial Intelligence (AI) System Risks

A core component of the Aspecta ecosystem is the Aspecta ID, which utilizes AI models (LLM & Graph Learning) to generate reputation scores from on-chain data and GitHub activity. The reliance on this technology introduces novel risk vectors.

• **Data Poisoning and Manipulation:** The integrity of the reputation system depends on the quality and authenticity of its input data. Malicious actors could attempt to manipulate the system by generating fake GitHub activity or on-chain transactions to artificially inflate or deflate reputation scores, thereby compromising the attestation mechanism.

• **Model Reliability and Exploitability:** AI models can be complex and opaque ('black box' problem), and may contain their own vulnerabilities or produce unexpected, biased, or inaccurate results. An exploit targeting the AI model could undermine the core value proposition of the reputation system.

Risks from System Complexity and Future Upgrades

The Aspecta platform includes complex financial mechanisms like bonding curves and modular programmable asset infrastructures.

• **Unforeseen Interactions:** The complexity of these interacting components increases the potential for unforeseen negative outcomes and emergent bugs that were not identified during testing or audits.

• **Upgrade and Governance Risk:** The protocol is expected to undergo future upgrades and transition to a decentralized governance model. The process of upgrading smart contracts is inherently risky and could introduce new vulnerabilities. Furthermore, a decentralized governance system, once implemented, could be susceptible to manipulation or malicious proposals if not designed with robust security measures.

**I.6 Mitigation measures:** The Aspecta Foundation has implemented a multi-faceted strategy to mitigate risks associated with the technology underlying its ecosystem. These measures encompass third-party security audits, robust tokenomic design, and planned governance mechanisms to ensure the integrity, security, and stability of the platform.

Comprehensive Security Audits

The core smart contracts of the Aspecta platform have undergone a thorough security assessment by the reputable third-party firm, Salus Security. The audit, conducted on May 20, 2025, focused on identifying potential vulnerabilities such as risky external calls, integer overflows, access control issues, and other common attack vectors.

Key findings and resolutions from the audit include:

• **Medium-Severity Finding (Resolved):** An issue was identified where the slippage control mechanism in the `sell` function did not properly account for fees, potentially exposing users to unexpected costs during periods of volatility. The development team has proactively addressed and resolved this issue, as confirmed by commit `f8efd00`. This demonstrates a commitment to rectifying potential flaws and protecting user funds.

• **Informational Finding (Acknowledged):** An issue was noted where a user could potentially be added to the `userList` multiple times under specific conditions. The team has officially acknowledged this finding, indicating awareness and a plan for future monitoring or resolution.

The full audit report is made publicly available, promoting transparency and allowing users and developers to verify the security posture of the contracts.

Economic and Tokenomic Safeguards

To mitigate risks of market manipulation and extreme price volatility, especially in the early stages post-TGE, the $ASP tokenomics incorporate structured vesting schedules for significant token holders. These measures are designed to align long-term incentives and prevent large, sudden sell-offs that could destabilize the market.

• **Backers & Early Contributors (35% of Total Supply):** These allocations are subject to a 1-year cliff, followed by a 2-year monthly linear release. This ensures that early supporters are committed to the project's long-term success rather than short-term speculation.

• **Foundation & Liquidity (20% of Total Supply):** These allocations are subject to quarterly unlocks over a 3-year period, ensuring a gradual and predictable release of tokens to support ecosystem growth and market health.

• **Community & Ecosystem (45% of Total Supply):** While 19% is unlocked at TGE to foster initial engagement, the remainder is released linearly over 33 months following a 3-month cliff, promoting sustained community participation.

Future Governance and Security Mechanisms

The project roadmap outlines the future implementation of decentralized governance and additional security features to further mitigate technological and operational risks.

• **Open Governance:** The introduction of a DAO governed by $ASP holders will decentralize decision-making, reducing risks associated with centralized control.

• **Slashing Mechanisms:** The planned implementation of a "stakeholder slash" mechanism will provide a strong economic disincentive for malicious behavior within the ecosystem. This technological safeguard will automatically penalize bad actors, enhancing the overall security and trustworthiness of the permissionless system.

Compliance and Operational Controls

Aspecta integrates compliance measures to mitigate legal and regulatory risks associated with its technology. Where required by specific asset stakeholders or regulations, the platform will implement KYC and accredited investor verification. Furthermore, access to services is restricted for persons in certain jurisdictions, including the United States, to ensure adherence to regional legal frameworks.

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

**S.1 Name:** Aspecta Foundation

**S.2 Relevant legal entity identifier:** N/A

**S.3 Name of the crypto-asset:** $ASP

**S.4 Consensus Mechanism:** The $ASP token will be minted on both the BNB Chain and the Solana blockchain, leveraging the consensus mechanisms of these respective networks for security and transaction validation. BNB Chain operates on a Proof-of-Staked Authority (PoSA) consensus mechanism. This is a hybrid model that combines features of Proof-of-Stake (PoS), where validators stake the native token (BNB), and Proof-of-Authority (PoA), where a limited number of validators are selected to secure the network. Solana utilises a unique consensus mechanism that combines Proof of Stake (PoS) with a novel concept called Proof of History (PoH). PoH creates a verifiable, chronological record of events on the blockchain, which significantly enhances the network's speed and efficiency, while PoS is used by validators to vote on and confirm blocks.

**S.5 Incentive Mechanisms and Applicable Fees:**

The Aspecta economic model is supported by transaction fees and staking incentives. Aspecta charges a 2.5% fee for all transactions powered by its BuildKey, BuildKey Pro, and Programmable Asset Infrastructure. These fees contribute to the Foundation's revenue. The primary incentive mechanism involves staking the native token, $ASP. Users can stake $ASP to fuel the on-chain price discovery infrastructure, participate in governance, and support the sustainable development of the ecosystem. The staking mechanism will go live in the future.

**S.6 Beginning of the period to which the disclosure relates:** 2024-09-01

**S.7 End of the period to which the disclosure relates:** 2025-09-01

**S.8 Energy consumption:** 161,000kWh

**S.9 Energy consumption sources and methodologies:**

The energy consumption estimates reported are based on publicly available data.

A transaction's energy consumption on BNBchain can be estimated by its energy consumption on Ethereum, given that BNBChain and Ethereum have similar PoS consensus mechanisms to validate transactions [1, 2]. Public data shows an Ethereum transaction consumes 0.01 kwh energy [3]. Thus we estimate a BNBchain transaction consumes the same. A transaction's energy consumption on Solana is 0.004 kwh, as shown in the public data [6].

We estimate 16M/160k annual $ASP transactions on BNBChain/Solana, given the total ~4M/40k $ASP transactions in the past 3 months on BNBchain/Solana [4, 5].

Thus, the annual $ASP transaction energy cost is estimated as 161k kwh.

[1] https://ethereum.org/developers/docs/consensus-mechanisms/pos/

[2] https://academy.binance.com/el/articles/proof-of-stake-explained

[3] https://digiconomist.net/ethereum-energy-consumption

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