

White paper for crypto-assets other than asset-referenced tokens or e-money tokens

Digital Token Identifier: 8NJB DL5PP
Offeror or person seeking admission to trading: 984500EEE8563F39DC58 - Trek Labs
Type of submission: New

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Template for white papers for crypto-assets other than asset-referenced tokens or e-money tokens [abstract]

General information

00 Table of content	boolean true	true
01 Date of notification	date	2026-06-10
02 Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	boolean true	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	boolean true	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	boolean true	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	boolean true	The utility token referred to in this white paper may not be exchangeable against the good or service promised in this white paper, especially in the case of a failure or discontinuation of the crypto-asset project.
06 Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114	boolean true	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	boolean true	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.
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08 Characteristics of the crypto-asset
09 Further information about utility tokens
10 Key information about the offer to the public or admission to trading

Part A - Information about offeror or person seeking admission to trading

A.1 Name
A.2 Legal form
A.3 Registered address
Registered address
Country
Sub-division
A.4 Head office
Head office
Country
Sub-division
A.5 Registration date
A.6 Legal entity identifier
A.7 Another identifier required pursuant to applicable national law
A.8 Contact telephone number

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.

Backpack Token (BP) is a crypto-asset intended to be used within licensed CASPs and licensed platforms.

BP has capabilities to serve as a utility token within Backpack ecosystem that enables eligible holders to access certain project related benefits, which may include (i) staking benefits accruing to holders who stake BP on the platform in accordance with applicable platform terms, (ii) VIP tier benefits including reduced trading fees and withdrawal fee discounts, (iii) access to certain events and token distribution programs offered through the platform (such as launchpools and similar initiatives), (iv) participation in governance features relating to aspects of the platform experience, and (v) eligibility for enhanced rewards features.

BP is intended to be tradeable on the regulated CASPs. Certain geographic or legal restrictions may apply, including restrictions on access to trading until relevant spot trading functionality is available in specific jurisdictions.

All Governance-related utilities are strictly limited to enhancing user experience and delivering associated benefits within the Project and its broader Ecosystem. Users may participate in the Project through various incentive mechanisms; however, such participation and any governance arrangements arising therefrom, shall not constitute, confer, or imply the acquisition of any equity interest in the entity seeking admission to trading, the issuer, or any associated group company.

BP is intended to function as a utility token within the Backpack ecosystem. The utility is provided through various platform features and benefits, including staking benefits accruing to holders who stake BP in accordance with applicable platform terms, VIP tier benefits comprising fee discounts and tiered platform access rights, eligibility for access to certain events and platform programs, governance participation features relating to aspects of the platform experience, and enhanced rewards features associated with platform programs.

Holders access the utility by maintaining an eligible Backpack account and, where applicable, by staking BP in accordance with applicable platform terms. BP does not represent a claim on, or right to, the assets or revenues of the issuer. The availability and scope of any utility may be modified over time in accordance with the terms described in this white paper and applicable platform terms.

BP is intended to be admitted to trading on the licensed crypto-asset trading platforms operated in the European Economic Area. The publication of this crypto-asset white paper is made for the purposes of admission to trading.

text	Trek Labs
text	UAB (private limited liability company)

text	Mėsinių g. 5, LT-01133 Vilnius
enumeration	Lithuania
text	Vilnius

text	Mėsinių g. 5, LT-01133 Vilnius
enumeration	Lithuania
text	Vilnius
date	2023-05-01
LEI	984500EEE8563F39DC58
text	306330207
text	+81-070-4436-9282

A.9 E-mail address
A.10 Response time (days)
A.11 Parent company
A.12 Members of the management body
Member #1
Identity
Business address
Function
A.13 Business activity
A.14 Parent company business activity
A.15 Newly established
A.16 Financial condition for the past three years
A.17 Financial condition since registration

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

B.1 Issuer different from offeror or person seeking admission to trading
B.2 Name
B.3 Legal form

B.4 Registered address

Registered address
Country
Sub-division

B.5 Head office

Head office
Country
Sub-division
B.6 Registration date
B.7 Legal entity identifier
B.8 Another identifier required pursuant to applicable national law
B.9 Parent company
B.10 Members of the management body
Member #1
Identity
Business address
Function

text	can@backpack.exchange
integer	30
text	
id	1
text	Can Sun
text	Mėsinių g. 5, LT-01133 Vilnius
text	Director / sole member of the management body
textBlock	Sole purpose - to admit tokens to trading.
textBlock	
boolean	false
	Since its incorporation on 31 May 2023, Trek Labs UAB has reported the following financial performance:
	For the period from 31 May to 31 December 2023 (the first reporting period), the company generated EUR 7 in sales revenue, with a net loss of EUR 25,372, primarily driven by EUR 24,779 in general and administrative expenses. As of 31 December 2023, total assets stood at EUR 32,945, held almost entirely in cash (EUR 31,985), with EUR 31,985 in share capital and EUR 26,332 in short-term liabilities.
textBlock	For the financial year from 1 January to 31 December 2024, the company generated EUR 17,774 in sales revenue but incurred a net loss of EUR 27,850, reflecting EUR 46,217 in general and administrative expenses. As of 31 December 2024, total assets stood at EUR 298,946, comprising current assets only, with equity of EUR 126,229 and short-term liabilities of EUR 171,497.
	For the financial year from 1 January to 31 December 2025, the company generated EUR 9,555 in net turnover and incurred a net loss of EUR 15,433, driven by EUR 24,988 in general and administrative expenses. As of 31 December 2025, total assets stood at EUR 197,642, comprising current assets only, with equity of EUR 101,963 and short-term liabilities of EUR 95,679.
	Trek Labs UAB has carried no long-term liabilities across all reporting periods. The company has not declared or distributed dividends.
textBlock	
boolean	true
text	BP Tokens Ltd
text	BVI business company / company limited by shares
text	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
enumeration	Virgin Islands (British)
text	
text	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
enumeration	Virgin Islands (British)
text	
date	2026-02-17
LEI	
text	2201877
text	
id	1
text	Can Sun
text	#3006, 5-6-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo-to 160-0023, Japan
text	Director

B.11 Business activity
B.12 Parent company business activity

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

C.1 Name
C.2 Legal form

C.3 Registered address

Registered address
Country
Sub-division

C.4 Head office

Head office
Country
Sub-division

C.5 Registration date

C.6 Legal entity identifier

C.7 Another identifier required pursuant to applicable national law

C.8 Parent company

C.9 Reason for crypto-asset white paper preparation

C.10 Members of the management body

Member #1
Identity
Business address
Function

C.11 Operator business activity

C.12 Parent company business activity

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

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

Part D - Information about other token project

D.1 Crypto-asset project name
D.2 Crypto-asset name
D.3 Abbreviation
D.4 Crypto-asset project description

textBlock	BP Tokens Ltd is a special purpose vehicle incorporated to issue the BP utility token and to undertake activities ancillary to that issuance, including token generation, allocation, administration, distribution, treasury management, and related contractual and compliance arrangements, in each case in accordance with applicable law.
textBlock	

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

text	Backpack Token
text	
text	
textBlock	The project intends to seek admission of BP to trading on the on various trading platforms in the EEA, subject to internal readiness, platform implementation and applicable legal and regulatory constraints. The project intends to roll out utility features, including VIP tiering and related platform benefit mechanics (including fee-related benefits and other platform utilities) as described in this white paper, together with associated lock-up/unlock and early unlock penalty mechanics. The project intends to implement governance/voting features for eligible users (e.g., relating to listings and certain product and user experience decisions), subject to technical implementation and the governance design described in applicable platform terms. The project intends to deploy BP-related growth initiatives across multiple regions (including the EEA) and to support expansion of new product verticals and related incentive programs, including product areas referenced in the allocation framework (e.g., prediction-market and equities-related product lines), subject to product development timelines and applicable legal constraints in relevant jurisdictions. Any such feature, if implemented, would be subject to modification, suspension or unavailability in certain jurisdictions. Staking-related benefits and any

D.5 Details of all natural or legal persons involved in implementation of crypto-asset project
Person #1
Type of person
Name of person
Business address of person
Domicile of company
D.6 Utility token classification
D.7 Key features of goods or services for utility token projects

D.8 Plans for the token

Description of past milestones
Description of future milestones
D.9 Resource allocation
D.10 Planned use of collected funds or other tokens

Part E - Information about offer to public of other tokens or their admission to trading

E.1 Public offering or admission to trading
E.2 Reasons for public offer or admission to trading

E.3 Fundraising target

Target expressed in currency
Target expressed in units
Target expressed in digital token identifier

E.4 Minimum subscription goals

Goals expressed in currency
Goals expressed in units
Goals expressed in digital token identifier

E.5 Maximum subscription goals

Goals expressed in currency
Goals expressed in units
Goals expressed in digital token identifier
E.6 Oversubscription acceptance
E.7 Oversubscription allocation

Issue price details

E.8 Issue price
E.9 Official currency determining issue price
E.9 Any other tokens determining issue price

E.10 Subscription fee

Fee expressed in currency
Fee expressed in units

additional programme rights available to eligible holders are subject to the Backpack Participant Programme terms, which form part of the ecosystem's User Agreement available at <https://drive.google.com/file/d/1dKqRQicvXwQbS-kErHmPbSJky96lJbaA/view>.

id	1
enumeration	Other person involved in implementation
text	Can Sun
text	5-6-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo-to 160-0023, Japan
enumeration	Japan
boolean	true
text	BP has capabilities to serve as a utility token within Backpack ecosystem that enables eligible holders to access certain project related benefits, which may include (i) staking benefits accruing to holders who stake BP on the platform in accordance with applicable platform terms, (ii) VIP tier benefits including reduced trading fees and withdrawal fee discounts, (iii) access to certain events and token distribution programs offered through the platform (such as launchpools and similar initiatives), (iv) participation in governance features relating to aspects of the platform experience, and (v) eligibility for enhanced rewards features.

textBlock	Following the token generation event ("TGE"), the project implemented the initial distribution of BP in accordance with the disclosed allocation framework, including allocations associated with points-based distributions and other ecosystem/community allocations.
textBlock	
text	
text	Not applicable; no funds or other crypto-assets are collected from purchasers under this white paper, as the token is made available to users on a Backpack ecosystem and is not offered via a subscription/sale process by the issuer/offor in the EEA.

enumeration	Admission to trading
textBlock	Admission to trading improves accessibility of BP token and enables BP's use within its ecosystem.

monetary		EUR
decimal		
text		

monetary		EUR
decimal		
text		

monetary		EUR
decimal		
text		
boolean		
text		

decimal	
enumeration	
text	

monetary		EUR
decimal		

Fee expressed in digital token identifier
E.11 Offer price determination method
E.12 Total number of offered or traded other tokens
E.13 Targeted holders
E.14 Holder restrictions
E.15 Reimbursement notice
E.16 Refund mechanism
E.17 Refund timeline
E.18 Offer phases
E.19 Early purchase discount
E.20 Time-limited offer
E.21 Subscription period beginning
E.22 Subscription period end
E.23 Safeguarding arrangements for offered funds or other tokens
E.24 Payment methods for other token purchase
E.25 Value transfer methods for reimbursement
E.26 Right of withdrawal
E.27 Transfer of purchased other tokens
E.28 Transfer time schedule
E.29 Purchaser's technical requirements

Other token services provider characteristics

E.30 Other token service provider (CASP) name
E.31 CASP identifier
E.32 Placement form

Trading platforms characteristics

E.33 Trading platforms name
E.34 Trading platforms market identifier code (MIC)
E.35 Trading platforms access
E.36 Involved costs
E.37 Offer expenses
E.38 Conflicts of interest
E.39 Applicable law
E.40 Competent court

Part F - Information about other tokens

F.1 Crypto-asset type
F.2 Other token functionality
F.3 Planned application of functionalities

text	
text	
integer	1000000000
enumeration	
text	
boolean true	
textBlock	
text	
textBlock	
textBlock	
boolean	
date	
date	
textBlock	
textBlock	
textBlock	
textBlock	
textBlock	
text	
textBlock	

text	
LEI	
enumeration	

text	EU-regulated platforms, where BP intends to maintain listings as long as doing so remains compliant with applicable laws and will continue to seek listings for BP tokens across future MICAR-compliant trading platforms.
text	
text	It is made available on licensed CASP platforms, subject to onboarding/KYC and applicable geographic and legal restrictions. Utility access is limited to eligible Backpack ecosystem users, subject to onboarding/KYC and applicable geographic and legal restrictions.
textBlock	Users may incur trading fees, spreads, and other platform fees (if applicable) in connection with acquiring, holding or trading BP. Applicable fees are disclosed in the platform's fee schedule and relevant product terms.
textBlock	Costs related to admission to trading and the preparation/publication of this white paper are borne by the offeror.
textBlock	The issuer and/or its affiliates may hold BP (including through treasury allocations). The platform operator may benefit from increased platform activity associated with trading or other activities These circumstances may create conflicts of interest, including incentives to promote activity in BP. The offeror intends to manage conflicts through internal governance and compliance procedures.
textBlock	Applicable law corresponds to the country where the crypto asset token is traded.
textBlock	Competent court corresponds to the jurisdiction where disputes arise.

text	Other token
textBlock	Staking VIP tiers (fee discounts, tiered access rights) Access to special events / IEOs / ICOs / IPOs / launchpools Governance/voting (listings, product, UX) Boosted rewards, yield / vault Potential collateral utility
textBlock	Please see above

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

F.4 Type of crypto-asset white paper
F.5 Type of submission
F.6 Other token characteristics
F.7 Commercial name or trading name
F.8 Website of the issuer
F.9 Starting date of offer to the public or admission to trading
F.10 Publication date
F.11 Any other services provided by the issuer
F.12 Language or languages of white paper
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
F.14 Functionally fungible group digital token identifier, where available
F.15 Voluntary data flag
F.16 Personal data flag
F.17 LEI eligibility
F.18 Home member state
F.19 Host member states #1
F.19 Host member states #2
F.19 Host member states #3
F.19 Host member states #4
F.19 Host member states #5
F.19 Host member states #6
F.19 Host member states #7
F.19 Host member states #8
F.19 Host member states #9
F.19 Host member states #10
F.19 Host member states #11
F.19 Host member states #12
F.19 Host member states #13
F.19 Host member states #14
F.19 Host member states #15
F.19 Host member states #16
F.19 Host member states #17
F.19 Host member states #18
F.19 Host member states #19
F.19 Host member states #20
F.19 Host member states #21
F.19 Host member states #22
F.19 Host member states #23
F.19 Host member states #24
F.19 Host member states #25
F.19 Host member states #26
F.19 Host member states #27

enumeration	Other crypto-asset token white paper
enumeration	New
textBlock	BP is intended to function as a crypto asset token within the licensed CASPs. BP has some utility token characteristics and it's utility value is accessed though Backpack ecosystem, primarily through tiering and ecosystem benefits (e.g., fee-related benefits, access to certain events/programs, governance participation, and enhanced rewards features).
text	
text	http://backpack.exchange/
date	2026-07-10
date	2026-07-10
textBlock	Group company provides crypto-asset exchange and related ecosystem services to eligible users, subject to applicable ecosystem terms.
text	English
text	8NJB DL5PP
text	BCDX3LB29
boolean	false
boolean	true
boolean	true
enumeration	Lithuania
enumerationSet	Austria
enumerationSet	Belgium
enumerationSet	Bulgaria
enumerationSet	Croatia
enumerationSet	Cyprus
enumerationSet	Czechia
enumerationSet	Denmark
enumerationSet	Estonia
enumerationSet	Finland
enumerationSet	France
enumerationSet	Germany
enumerationSet	Greece
enumerationSet	Hungary
enumerationSet	Iceland
enumerationSet	Ireland
enumerationSet	Italy
enumerationSet	Latvia
enumerationSet	Liechtenstein
enumerationSet	Lithuania
enumerationSet	Luxembourg
enumerationSet	Malta
enumerationSet	Netherlands
enumerationSet	Norway
enumerationSet	Poland
enumerationSet	Portugal
enumerationSet	Romania
enumerationSet	Slovakia

F.19 Host member states #28
F.19 Host member states #29
F.19 Host member states #30

Part G - Information on rights and obligations attached to other tokens

G.1 Purchaser rights and obligations
G.2 Exercise of rights and obligations
G.3 Conditions for modifications of rights and obligations
G.4 Future public offers
G.5 Issuer retained other token
G.6 Utility token classification
G.7 Key features of goods or services utility tokens
G.8 Utility tokens redemption
G.9 Non-trading request
G.10 Other tokens purchase or sale modalities
G.11 Other tokens transfer restrictions
G.12 Supply adjustment protocols
G.13 Supply adjustment mechanisms

Other token schemes details

G.14 Token value protection schemes
G.15 Token value protection schemes description
G.16 Compensation schemes
G.17 Compensation schemes description
G.18 Applicable law
G.19 Competent court

Part H - Information on underlying technology

H.1 Distributed ledger technology (DTL)
H.2 Protocols and technical standards

enumerationSet Slovenia

enumerationSet Spain

enumerationSet Sweden

textBlock

textBlock

textBlock

textBlock

integer

boolean

text

text

boolean

text

text

boolean

text

boolean

textBlock

boolean

textBlock

textBlock

textBlock

Holders of Backpack tokens (BP) have the right to use tokens to access services .

They may also transfer or trade tokens based on network functionalities.

However, token ownership does not confer governance rights, dividends, or legal claims over the issuer. Governance participation strictly limited to protocol functionalities.

Holders of BP tokens have the right to claim full liability from Trek Labs UAB., its members of administrative, management and/or supervisory bodies ONLY under Article 15 of Regulation (EU) 2023/1114 for any loss incurred to holders of the crypto-asset due to any infringement of Article 6 where issuer or person seeking admission to trading. provides information in this crypto-asset white paper or any modified crypto-asset white paper that is not complete, fair, clear, or that is misleading.

Rights and obligations related to BP tokens may be modified through updates in network protocols or smart contract upgrades. Changes may be implemented through decentralised, community-led governance mechanisms or technical improvements.

The issuer may modify the token's utility features (including VIP tiers/benefits, eligibility requirements, governance scope, and program rules) from time to time to reflect product, legal, or risk considerations, subject to applicable law and the platform terms. Material changes will be communicated through official platform communications and/or an updated white paper where required.

The issuer does not currently intend to conduct an offer to the public in the EEA pursuant to this white paper. If the offeror decides to conduct a future public offer in the EEA, it will do so in compliance with MiCA and will update or publish a relevant white paper as required.

750000000

false

See F.2

BP utility is accessed through Backpack ecosystem use. Any project related benefits are subject to eligibility requirements and applicable program terms.

true

BP may be acquired via project distributions to eligible users and via secondary trading on the licensed CASPs, subject to eligibility and platform rules. No issuer/offoror subscription sale is described in this white paper.

Users are subject to onboarding/KYC and applicable geographic and legal restrictions.

false

false

false

Lithuania

Courts of the Republic of Lithuania

text

text

The crypto-asset in scope is implemented on the Solana network following the standards described below.

The crypto-asset that is the subject of this white paper is available on the Solana network.

The following applies to Solana:

The tokens were created with Solana's Token Program, a smart

	contract that is part of the Solana Program Library (SPL). Such tokens are commonly referred to as SPL-token. The token itself is not an additional smart contract, but what is called a data account on Solana. As the name suggests data accounts store data on the blockchain. However, unlike smart contracts, they cannot be executed and cannot perform any operations. Since one cannot interact with data accounts directly, any interaction with an SPL-token is done via Solana's Token Program. The source code of this smart contract can be found here https://github.com/solana-program/token. The Token Program is developed in Rust, a memory-safe, high-performance programming language designed for secure and efficient development. On Solana, Rust is said to be the primary language used for developing on-chain programs (smart contracts), intended to ensure safety and reliability in decentralized applications (dApps). Core functions of the Token Program: initialize_mint() → Create a new type of token, called a mint mint_to() → Mints new tokens of a specific type to a specified account burn() → Burns tokens from a specified account, reducing total supply transfer() → Transfers tokens between accounts approve() → Approves a delegate to spend tokens on behalf of the owner set_authority() → Updates authorities (mint, freeze, or transfer authority) These functions ensure basic operations like transfers, and minting/burning can be performed within the Solana ecosystem. In addition to the Token Program, another smart contract, the Metaplex Token Metadata Program is commonly used to store name, symbol, and URI information for better ecosystem compatibility. This additional metadata has no effect on the token's functionality.
H.3 Technology used	The crypto-asset that is the subject of this white paper is available on the Solana network. The following applies to Solana: 1. Solana-Compatible Wallets: The tokens are supported by all wallets compatible with Solana's Token Program 2. Decentralized Ledger: The Solana blockchain acts as a decentralized ledger for all token transactions, with the intention to preserving an unalterable record of token transfers and ownership to ensure both transparency and security. 3. SPL Token Program: The SPL (Solana Program Library) Token Program is an inherent Solana smart contract built to create and manage new types of tokens (so called mints). This is significantly different from ERC-20 on Ethereum, because a single smart contract that is part of Solana's core functionality and as such is open source, is responsible for all the tokens. This ensures a high uniformity across tokens at the cost of flexibility. 4. Blockchain Scalability: With its intended capacity for processing a lot of transactions per second and in most cases low fees, Solana is intended to enable efficient token transactions, maintaining high performance even during peak network usage. Security Protocols for Asset Custody and Transactions: 1. Private Key Management: To safeguard their token holdings, users must securely store their wallet's private keys and recovery phrases. 2. Cryptographic Integrity: Solana employs elliptic curve cryptography to validate and execute transactions securely, intended to ensure the integrity of all transfers.
H.4 Consensus mechanism	The crypto-asset that is the subject of this white paper is available on the Solana network. The following applies to Solana:

Solana uses a combination of Proof of History (PoH) and Proof of Stake (PoS). The core concepts of the mechanism are intended to work as follows:

Core Concepts

1. Proof of History (PoH):

Time-Stamped Transactions: PoH is a cryptographic technique that timestamps transactions, intended to creating a historical record that proves that an event has occurred at a specific moment in time.

Verifiable Delay Function: PoH uses a Verifiable Delay Function (VDF) to generate a unique hash that includes the transaction and the time it was processed. This sequence of hashes provides a verifiable order of events, intended to enabling the network to efficiently agree on the sequence of transactions.

2. Proof of Stake (PoS): is a blockchain consensus mechanism that selects validators based on the number of coins they "stake" (lock up) as collateral, rather than through energy-intensive mining.

Consensus Process

1. Transaction Validation:

Transactions are broadcasted to the network and collected by validators. Each transaction is validated to ensure it meets the network's criteria, such as having correct signatures and sufficient funds.

2. PoH Sequence Generation:

A validator generates a sequence of hashes using PoH, each containing a timestamp and the previous hash. This process creates a historical record of transactions, establishing a

cryptographic clock for the network.

3. Block Production:

The network uses PoS to select a leader validator based on their stake. The leader is responsible for bundling the validated transactions into a block. The leader validator uses the PoH sequence to order transactions within the block, ensuring that all transactions are processed in the correct order.

4. Consensus and Finalization:

Other validators verify the block produced by the leader validator. They check the correctness of the PoH sequence and validate the transactions within the block. Once the block is verified, it is added to the blockchain. Validators sign off on the block, and it is considered finalized.

Security and Economic Incentives

1. Incentives for Validators:

Block Rewards: Validators earn rewards for producing and validating blocks. These rewards are distributed in SOL tokens and are proportional to the validator's stake and performance.

Transaction Fees: Validators also earn transaction fees from the transactions included in the blocks they produce. These fees provide an additional incentive for validators to process transactions efficiently.

an delegate their SOL tokens to validators, intended to enhance network security and decentralization. Delegators share in the rewards and are incentivized to choose reliable validators.

2. Economic Penalties:

Slashing: Validators can be penalized for malicious behavior, such as double-signing or producing invalid blocks. This penalty, known as slashing, results in the loss of a portion of the staked tokens, discouraging dishonest actions.

H.5 Incentive mechanisms and applicable fees
H.6 Use of distributed ledger technology
H.7 DLT functionality description

Other token audit details

H.8 Audit
H.9 Audit outcome

Part I - Information on risks

I.1 Offer-related risks

text	Network transaction fees may apply to on-chain operations; platform trading fees may apply as set out in the fee schedule
boolean	true
textBlock	BP is expected to be represented as an SPL token on Solana and made available to eligible users within regulated CASPs. Distribution may occur by automatic crediting and/or claim within the Backpack ecosystem, subject to its project rules.

boolean	false
textBlock	No smart contract audit has been completed as of the publication date

textBlock	Mandatory Warnings BP Token is not covered by any investor compensation scheme established pursuant to Directive 97/9/EC of the European Parliament and of the Council. BP Token is not covered by any deposit guarantee scheme established pursuant to Directive 2014/49/EU of the European Parliament and of the Council. In the event of loss, fraud, insolvency, or operational failure of any service provider involved in the holding or trading of BP Token, holders will have no statutory entitlement to compensation or reimbursement from any guarantee fund, and the protections available to holders of BP Token are therefore materially less extensive than those available to investors in traditional financial products or depositors with credit institutions. No Guarantee of Future Value No assertion is made in this white paper regarding the future market price, trading volume, or liquidity of BP Token, and no such assertion should be inferred from any statement contained herein. The future value of BP Token is uncertain and will be determined by market forces, the development of the underlying project, and a wide range of external factors that cannot be predicted or controlled by the person seeking admission to trading. Prospective holders should not acquire BP Token with an expectation of profit or appreciation in value and should be prepared for the possibility that BP Token may lose all or substantially all of its value. Regulatory and Compliance Risk Regulatory frameworks applicable to crypto-asset services in the European Union and in third countries are evolving, and supervisory authorities may introduce, interpret, or enforce rules that affect the eligibility of BP Token for admission to trading, the conditions under which a crypto-asset service provider may offer trading, custody, or transfer services for it, or the persons or jurisdictions to which such services may be provided. As a result, the person seeking admission to trading may be required to suspend, restrict, or terminate trading or withdrawals for regulatory reasons, even if BP Token itself continues to function on its underlying network. Changes in the regulatory treatment of BP Token in any jurisdiction may also adversely affect its market value, liquidity, or legal status as perceived by market participants. Trading Venue and Connection Risk Trading in BP Token depends on the uninterrupted operation of the trading platform admitting it and, where applicable, on its technical connections to external liquidity sources or venues. Interruptions such as system downtime, scheduled or emergency maintenance, faulty integrations, API changes, or failures at an external venue can temporarily prevent order placement, execution, deposits, or withdrawals, even when the underlying Solana blockchain is functioning normally. Trading platforms operating in emerging markets may be subject to differing governance, compliance, and oversight standards, which can increase the risk of operational failures, disorderly market conditions, or abrupt service interruptions. Market Formation and Liquidity Risk The price and tradability of BP Token depend on actual trading activity on the venues to which the person seeking admission to trading is connected, whether centralised exchanges or decentralised exchanges. Trading volumes may at times be low, order books thin, or liquidity concentrated on a single venue, and in such conditions buy or sell orders may not be executed in full or may be executed only at a
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materially less favourable price, resulting in significant slippage. The absence of active market makers or the withdrawal of liquidity provision may result in periods during which no observable market price exists for BP Token, making liquidation costly or temporarily impossible.

Price Volatility Risk

The market price of BP Token may fluctuate significantly over short periods, including for reasons that are not linked to changes in the underlying project or protocol. Periods of limited liquidity, shifts in overall market sentiment, social media activity, macroeconomic developments, or trading on only a small number of centralised or decentralised exchanges can amplify these movements and lead to higher slippage when orders are executed. As a result, holders may be unable to sell BP Token at or close to a previously observed price, and may lose a substantial part or the entirety of their investment.

Counterparty and Service Provider Dependence

The admission of BP Token to trading may rely on several external parties, including connected centralised or decentralised trading venues, liquidity providers, brokers, custodians, or technical integrators, any of which may fail to perform, suspend their services, or apply internal restrictions that interrupt the trading, deposit, or withdrawal of BP Token. Trading venues and service providers in certain jurisdictions may operate under regulatory or supervisory standards that are lower or differently enforced than those applicable in the European Union, and deficiencies in governance, risk management, or compliance at such venues may remain undetected until they result in abrupt service interruptions, regulatory investigations, or forced wind-downs. A delisting or suspension on a key connected venue can materially reduce liquidity or make trading temporarily impossible, even if BP Token continues to function on its underlying network.

Insolvency of Counterparties

If a counterparty involved in holding, routing, or settling BP Token becomes insolvent, enters restructuring, or is otherwise subject to resolution-type measures, assets held or processed by that counterparty may be frozen, become temporarily unavailable, or be recoverable only in part or not at all. This risk applies in particular where client assets are held on an omnibus basis or where legal segregation of client assets is not fully recognised or enforceable in the counterparty's jurisdiction. Holders whose positions are maintained through such a counterparty may suffer partial or total loss of their holdings, with limited or no recourse available under applicable insolvency law.

Operational and Information Asymmetry Risk

Due to the irrevocability of blockchain transactions, incorrect approvals or the use of wrong networks or addresses will typically make transferred funds irrecoverable, and holders bear full responsibility for the accuracy of transaction instructions. Because trading may rely on technical connections to other venues or service providers, downtime or faulty code in these connections can temporarily block trading, deposits, or withdrawals even when the underlying Solana blockchain is functioning. Different groups of market participants may have unequal access to technical, governance, or project-related information, which can lead to information asymmetry and place less informed investors at a disadvantage when making trading decisions regarding BP Token.

Market Access and Liquidity Concentration Risk

If BP Token is available on only a limited number of trading platforms or through a single market-making entity, this may result in reduced liquidity, greater price volatility, or periods of inaccessibility for retail holders. Concentration of trading activity on a single venue or through a single liquidity provider creates a single point of failure such that the operational difficulties of that venue or provider could render BP Token effectively untradeable for a period. Holders should be aware that the person seeking admission to trading cannot guarantee the ongoing availability of trading in BP Token across multiple venues or the maintenance of competitive liquidity conditions at any time.

Reliance on Publicly Available Information

The person seeking admission to trading has no contractual, operational, or governance relationship with the issuer of BP Token and

has not had access to internal project documentation, financial records, or management representations in connection with the preparation of this white paper. The descriptions of issuer-related risks contained in this section are based solely on publicly available information and have not been independently verified by the person seeking admission to trading. Holders should be aware that the information available to the person seeking admission to trading regarding the issuer may be incomplete, outdated, or inaccurate, and that material developments affecting the issuer may not be promptly reflected in this white paper.

Issuer Non-Cooperation and Whitepaper Update Risk

The person seeking admission to trading has no contractual right to receive ongoing updates from the issuer or project team and may not be promptly informed of material changes to the project's direction, funding, governance, or technical architecture. This limits the ability of the person seeking admission to trading to update this white paper in a timely manner in accordance with Article 12 of Regulation (EU) 2023/1114, and means that the information contained herein may become outdated before a formal update is published. Holders should monitor official project communications and publicly available sources for material developments and should not rely solely on this white paper as a current or complete description of the project.

Absence of Issuer MiCA Obligations

Where the issuer of BP Token has not itself notified a MiCA-compliant white paper to a competent authority, it is not directly subject to the ongoing obligations applicable to issuers under Regulation (EU) 2023/1114, including the obligation to update the white paper upon material changes, the civil liability regime under Article 15, and certain complaints handling requirements. This means that the holder protections afforded by MiCA in the context of issuer-drawn white papers may not be fully available to holders of BP Token in the same manner as they would be in the context of an issuer-initiated offering. Holders should take this limitation into account when assessing the protections available to them in connection with BP Token.

Insolvency of the Issuer

The issuer of BP Token may face insolvency risks arising from insufficient funding, limited market interest, mismanagement, or external shocks including macroeconomic disruptions, regulatory enforcement actions, or reputational events. In the event of the issuer's insolvency, ongoing development, support, and governance of the project may cease, potentially affecting the viability, functionality, and tradability of BP Token. Holders of BP Token are not creditors of the issuer by virtue of holding BP Token alone, and there is no guarantee that holders would recover any value in the event of the issuer's insolvency or winding-up.

Legal and Regulatory Risks of the Issuer

The issuer operates in a dynamic and evolving regulatory environment, and failure to comply with applicable laws or regulations in relevant jurisdictions may result in enforcement actions, penalties, or restrictions on the project's operations. Regulatory actions against the issuer - including the imposition of fines, the suspension of operations, or the forced restructuring of the project - may negatively impact BP Token's availability, market acceptance, or legal status, and may trigger a suspension or termination of trading by the person seeking admission to trading. The regulatory exposure of the issuer in jurisdictions outside the European Union is particularly difficult to assess based on publicly available information alone, and holders should be aware that legal or regulatory developments in third countries may have material adverse effects on the project.

Governance and Decision-Making Risk

The issuer's management body is responsible for key strategic, operational, and disclosure decisions affecting BP Token, and ineffective governance, delays in decision-making, or lack of adequate resources may compromise the stability of the project and its ability to respond to adverse developments. A high concentration of decision-making authority in a small number of individuals, or significant changes in ownership or control of the issuer, can amplify the adverse consequences of poor governance and may result in decisions that do not reflect the interests of BP Token holders. The person seeking

admission to trading has no ability to influence or oversee the governance arrangements of the issuer and cannot provide assurance as to the quality or continuity of the issuer's management.

Key Person Risk

Based on publicly available information, the project underlying BP Token may rely on the expertise, technical knowledge, and continued involvement of a limited number of key individuals for its development, maintenance, and strategic direction. The departure, incapacitation, or misalignment of any such key persons may delay or materially disrupt project implementation in ways that adversely affect the utility and market value of BP Token, and the issuer may not be able to identify and retain adequately qualified replacements in a timely manner. The person seeking admission to trading has no ability to assess or influence the personnel arrangements of the issuer and cannot provide assurances as to the continuity of key project contributors.

Financial Sustainability Risk

The long-term development and operation of the project underlying BP Token depends on the availability of adequate financial resources to the issuer, and there is no guarantee based on publicly available information that the issuer has or will retain sufficient funding to complete all phases of development or to sustain operations over the long term. If the issuer is unable to secure additional financing when required, the project may be delayed, scaled back, or discontinued, which could materially and adversely affect the utility and market value of BP Token. The person seeking admission to trading has not independently verified the issuer's financial position and cannot make any representation as to the issuer's capital adequacy or financial sustainability.

Operational Risks of the Issuer

The issuer may fail to implement adequate internal controls, risk management frameworks, or governance processes, which can result in operational disruptions, financial losses, delays in communicating material developments, or reputational damage affecting BP Token. Operational failures at the issuer level - including failures in the development, maintenance, or security of the project's technical infrastructure - may adversely affect the functionality and value of BP Token in ways that are outside the control or knowledge of the person seeking admission to trading. Holders should be aware that the person seeking admission to trading has limited visibility into the issuer's internal operational arrangements and cannot provide assurances as to their adequacy.

Reputational Risks of the Issuer

The issuer's reputation may be harmed by internal failures, external accusations, associations with illicit activity, security incidents, or adverse regulatory findings, any of which may reduce public confidence in the issuer and negatively affect the perceived legitimacy or market value of BP Token. Negative publicity, whether substantiated or not, relating to the issuer, the project, or key individuals associated with it may result in reduced demand for BP Token and increased price volatility. The person seeking admission to trading cannot control or predict reputational events affecting the issuer and cannot guarantee that it will be promptly informed of developments that may give rise to reputational risk.

Counterparty Dependence of the Issuer

The issuer may depend on third-party providers for certain core functions of the project, including technology development, marketing, legal advice, security auditing, or infrastructure services, any of which may discontinue their services, change ownership, become insolvent, or underperform. The loss or degradation of a key third-party service relationship may disrupt project continuity, impair the issuer's ability to maintain or develop BP Token's technical infrastructure, or undermine market confidence, with a consequent adverse effect on the value and utility of BP Token. The person seeking admission to trading has no visibility into the specific third-party arrangements of the issuer and cannot independently assess the risk of disruption to those arrangements.

Conflicts of Interest

		The person seeking admission to trading may have conflicts of interest arising from its role as a trading platform operator in connection with the admission of BP Token, including proprietary trading positions in BP Token or related assets, fee arrangements with liquidity providers, or commercial relationships with parties associated with the project. Such conflicts may influence the terms and conditions of admission, the pricing of services, or the timing and content of disclosures in ways that do not fully align with the interests of holders of BP Token. The person seeking admission to trading has adopted a conflicts of interest policy in accordance with the requirements of Regulation (EU) 2023/1114, but such measures may not entirely eliminate all potential conflicts, and holders should take this into account when assessing information provided by the person seeking admission to trading in connection with BP Token.
I.3 Other tokens-related risks	textBlock	Valuation Risk BP Token does not represent a claim against any person or entity, is not backed by physical assets, reserve assets, or legal entitlements, and its market value is determined solely by supply and demand dynamics which may fluctuate significantly and unpredictably. In the absence of fundamental value anchors such as contractual cash flows, redemption rights, or collateral backing, BP Token may lose its entire market value within a very short period of time, and historical market behaviour across the crypto-asset sector has demonstrated that tokens of comparable characteristics have on occasion become entirely worthless. Prospective holders should not acquire BP Token unless they are prepared to accept the risk of total loss of invested funds. Market Volatility Risk The market price of BP Token may fluctuate sharply due to changes in market sentiment, macroeconomic conditions, regulatory developments, social media activity, or technology trends, any of which may cause rapid and significant losses for holders. Such volatility may be materially more extreme than that observed in traditional financial markets, and the 24-hour operation of crypto-asset trading platforms means that adverse price movements may occur at any time, including outside normal business hours. Holders should be prepared for the possibility of losing the full amount invested in BP Token and should only invest amounts they are in a position to lose entirely. Liquidity and Price Determination Risk Low trading volumes, fragmented trading across venues, or the absence of active market makers can restrict the ability to buy or sell BP Token at any given time or at an observable market price. In such conditions, spreads may widen materially and orders may only be executable under unfavourable conditions, making liquidation costly or temporarily impossible even when BP Token continues to function on the Solana blockchain. Holders should be aware that the existence of a trading venue for BP Token does not guarantee that a liquid, efficiently priced market will exist at all times or that BP Token will be exchangeable at a fair or predictable price. Utility Risk BP Token is designed to provide holders with access to the goods and services offered by the underlying project, but there is no guarantee that such goods or services will be available, functional, or in demand at any given time. If the underlying project fails to attract sufficient users, or if the services to which BP Token provides access are discontinued, modified, or superseded by competing solutions, the utility and consequently the market value of BP Token may be materially reduced or eliminated regardless of the continued technical operation of the token. Holders who acquire BP Token in the expectation of using it to access specific goods or services should be aware that such access is not guaranteed and that the token's utility is contingent on the continued successful operation of the underlying project. Token Supply and Dilution Risk Future changes to the token issuance policy governing BP Token - including increases in circulating supply arising from vesting schedule releases, ecosystem reward programmes, governance decisions, or other mechanisms - may dilute the proportional holdings of existing holders and exert downward pressure on the market price of BP Token. The total supply and initial distribution of BP Token as described in

publicly available project documentation may not reflect future issuance events that have not yet been announced or that are subject to governance decisions not yet taken. Prospective holders should carefully review the token distribution and issuance mechanics described in publicly available project documentation before acquiring BP Token and should assess the potential impact of future supply increases on the value of their holdings.

No Rights Equivalent to Financial Instruments

BP Token does not confer on its holders any rights equivalent to those attached to shares, debt instruments, or other financial instruments regulated under Directive 2014/65/EU or other applicable EU financial services legislation. In particular, holders of BP Token have no entitlement to dividends or profit distributions from the issuer, no ownership interest in the assets of the issuer, and no voting rights in the corporate governance of the issuer. Prospective holders should not acquire BP Token with expectations of rights or entitlements beyond those described in publicly available project documentation, and should be aware that the protections applicable to holders of regulated financial instruments under EU law do not apply to holders of BP Token.

Regulatory Reclassification Risk

BP Token has been assessed as a crypto-asset falling within the scope of Regulation (EU) 2023/1114 and not constituting a financial instrument, electronic money, or other regulated product under existing EU financial services legislation, as set out in the legal explanation accompanying this white paper. However, applicable law, regulatory guidance, and supervisory practice may evolve in the European Union and in other jurisdictions, and there can be no assurance that BP Token will not be reclassified as a financial instrument, electronic money, or other regulated product in the future. Such reclassification could have material adverse consequences for the structure of the project, the transferability of BP Token, the services that may be offered in connection with it, and the regulatory obligations of the issuer and the person seeking admission to trading.

Tax Treatment Uncertainty

The tax treatment of BP Token and any gain, loss, or income arising from its acquisition, holding, disposal, or use is uncertain in many jurisdictions and may vary considerably depending on the individual circumstances of each holder. Tax laws and guidance applicable to crypto-assets are evolving rapidly across jurisdictions and may change with retrospective effect, potentially resulting in unexpected or significant tax liabilities for holders of BP Token. Holders are strongly advised to seek independent professional tax advice applicable to their individual circumstances prior to acquiring BP Token, as neither the issuer nor the person seeking admission to trading accepts any responsibility for tax liabilities arising in connection with BP Token.

Fraud and Scam Risk

The pseudonymous and irrevocable nature of blockchain transactions makes the crypto-asset sector particularly attractive to fraudulent actors, and BP Token may be imitated by unauthorised tokens, fake projects, or deceptive schemes purporting to be associated with the legitimate project. Typical forms of fraud include phishing attempts, deceptive airdrops, fake social media accounts impersonating the project team, and social engineering attacks designed to induce holders to transfer BP Token or associated assets to addresses controlled by malicious actors. Holders should exercise caution and independently verify the authenticity of any communication, offer, or instruction purportedly relating to BP Token before taking any action.

Asset Security Risk

Loss or theft of private keys, unauthorised access to wallets, or failures of custodial or exchange service providers can result in the irreversible loss of BP Token, and because blockchain transactions are final and irrevocable, recovery of funds following a security compromise is generally not possible. Custodians, trading venues, and wallet providers holding BP Token on behalf of clients may be targeted by sophisticated cyberattacks, and holders relying on third-party custody arrangements bear counterparty risk in addition to the direct security risks associated with self-custody. Holders are responsible for maintaining appropriate security measures for their own wallets and private keys and should

exercise caution when interacting with any third-party service or application requesting access to their wallet.

Anti-Money Laundering and Sanctions Risk

Wallet addresses or transactions connected to BP Token may become associated with sanctioned persons, entities, or jurisdictions, or with activity linked to money laundering or the financing of terrorism, whether through direct involvement or through the use of BP Token by third parties without the knowledge of the issuer or the person seeking admission to trading. Regulatory responses to such findings may include transfer restrictions, mandatory reporting obligations, or the freezing or blocking of assets on certain trading venues, which could prevent affected holders from accessing or disposing of their BP Token. Holders should be aware that compliance with applicable AML and sanctions requirements is their individual responsibility, and that the person seeking admission to trading is required to comply with applicable EU and national AML/CFT and sanctions frameworks, including the Transfer of Funds Regulation.

Market Abuse Risk

Due to the limited oversight and transparency that characterises certain crypto-asset markets, BP Token may be vulnerable to market abuse practices including spoofing, wash trading, pump-and-dump schemes, or the exploitation of insider information, any of which may distort the market price and expose holders to sudden and significant losses. Title VI of Regulation (EU) 2023/1114 prohibits insider dealing, unlawful disclosure of inside information, and market manipulation in relation to crypto-assets admitted to trading under MiCA, and the person seeking admission to trading is required to maintain systems and procedures to detect and report suspected market abuse in accordance with applicable technical standards. However, the global and pseudonymous nature of crypto-asset markets means that market abuse may be difficult to detect and prevent in practice, and holders should be aware that such activity may affect the integrity of BP Token's market price.

Legal Ownership and Jurisdictional Risk

Depending on applicable law, holders of BP Token may not have enforceable ownership rights or effective legal remedies in cases of disputes, fraud, or service failure, particularly where the relevant service providers are established in jurisdictions with limited legal infrastructure for crypto-assets. In certain jurisdictions, access to exchanges or interfaces through which BP Token may be traded may be restricted by regulatory measures - including licensing requirements, transaction monitoring obligations, or outright prohibitions - even if on-chain transfer of BP Token remains technically possible. Holders should satisfy themselves as to the legal status of BP Token and the availability of legal remedies in their own jurisdiction before acquiring BP Token.

Concentration Risk

A large proportion of the total supply of BP Token may be held by a small number of holders, which may enable market manipulation through coordinated buying or selling, governance dominance in any on-chain decision-making processes, or sudden large-scale liquidations that adversely affect market stability, price levels, and investor confidence. The concentration of BP Token holdings among founding team members, early investors, or ecosystem reserve allocations creates the risk that the disposal of large holdings by such parties may exert material downward pressure on BP Token's market price, particularly following the expiry of vesting or lock-up arrangements. Holders should review the token distribution information available in publicly accessible project documentation before acquiring BP Token and should assess the potential impact of concentrated holdings on market dynamics.

Community and Sentiment Risk

The perceived relevance and expected future utility of BP Token depend in significant part on the engagement and continued participation of the project's community, including developers, users, contributors, and other ecosystem participants. A loss of public interest, negative media coverage, reduced activity by key contributors, or community fragmentation following governance disputes may materially reduce market demand for BP Token and adversely affect its price and liquidity. Because community sentiment in the crypto-asset sector can

		shift rapidly and for reasons unrelated to the technical merits of the underlying project, holders of BP Token may be exposed to sudden and unpredictable reductions in demand. Macroeconomic and Interest Rate Risk Fluctuations in interest rates, inflation, foreign exchange rates, or general financial market conditions may influence investor appetite for risk assets broadly, including crypto-assets such as BP Token, and adverse macroeconomic conditions may result in a significant reduction in demand for and value of BP Token. Periods of rising interest rates or financial market stress have historically been associated with material declines in crypto-asset market capitalisations, as investors reduce exposure to speculative or high-risk assets. Holders of BP Token are therefore exposed not only to project-specific risks but also to the broader macroeconomic environment and should assess their overall risk exposure accordingly. Product Complexity Risk The features, mechanics, and risk profile of BP Token may be difficult for prospective holders to fully understand, particularly where BP Token interacts with complex on-chain protocols, smart contracts, or decentralised applications deployed on the Solana blockchain. Holders who do not adequately understand how the value of BP Token is determined, how it functions technically, or what risks are associated with its acquisition and use may make uninformed decisions that result in financial loss. Prospective holders should take the time to fully understand BP Token and the underlying project before acquiring it and should seek independent professional advice where necessary.
I.4 Project implementation-related risks	textBlock	Scope of This Section This white paper relates to the admission to trading of BP Token by the person seeking admission to trading. The person seeking admission to trading is not involved in the project's implementation and does not assume responsibility for its governance, funding, or execution. The following risk descriptions reflect general implementation risks typically associated with crypto-asset projects of this nature, based on publicly available information, and are provided to enable prospective holders to assess the risks associated with the underlying project. Delays and Execution Risk Delays, failures, or material changes in the implementation of the project as outlined in its public roadmap or technical documentation may negatively affect the perceived credibility or usability of BP Token and may reduce market demand. This includes risks related to project governance, resource allocation, technical delivery, third-party integrations, and team continuity, any of which may cause milestones to be missed, features to be scaled back, or the project roadmap to be significantly revised. Holders of BP Token should be aware that the person seeking admission to trading cannot predict or control the implementation timeline of the underlying project and cannot provide assurances as to the delivery of any specific functionality or feature. Key Person Risk Based on publicly available information, the project underlying BP Token may rely on a limited number of individuals for its development, maintenance, or strategic direction, and the departure, incapacity, or misalignment of these individuals may delay or materially disrupt project implementation in ways that adversely affect the utility and market value of BP Token. The person seeking admission to trading has no ability to assess or influence the personnel arrangements of the issuer and cannot provide assurances as to the continuity of key project contributors. Holders should assess the extent to which the value and utility of BP Token depends on the contributions of specific individuals as identified in publicly available project documentation. Timeline and Milestone Risk Project milestones may not be met as publicly announced, and delays in feature releases, protocol upgrades, or external integrations can undermine market confidence and negatively affect the adoption, use, or perceived value of BP Token. The crypto-asset development environment is characterised by rapid change and frequent reprioritisation, and the timelines set out in publicly available project documentation should not be relied upon as binding commitments by

		the issuer or the person seeking admission to trading. Holders should assess the maturity and credibility of the project's development track record and should not make investment decisions on the basis of projected milestones that have not yet been delivered. Delivery and Feature Risk Even if implemented on schedule, certain functionalities or integrations described in publicly available project documentation may not perform as intended, may be subject to security vulnerabilities, or may be scaled back during execution in ways that limit BP Token's practical utility. The failure to deliver key technical features may reduce demand for BP Token, undermine community confidence in the project, and adversely affect its market value. The person seeking admission to trading cannot independently verify the technical deliverability of features described in project documentation and accepts no liability for the failure of the issuer to deliver any stated functionality. Delisting and Suspension Risk If the person seeking admission to trading becomes aware of material adverse developments affecting BP Token or the underlying project - including significant security incidents, governance failures, regulatory actions against the issuer, or evidence of market abuse - it may be required or may elect to suspend or terminate trading in BP Token. Such a suspension or termination may occur without prior notice to holders and may prevent holders from liquidating their positions at a time or price of their choosing. Holders should be aware that the continued availability of trading in BP Token is not guaranteed and is subject to ongoing assessment by the person seeking admission to trading in light of developments affecting the project and the broader regulatory environment.
I.5 Technology-related risks	textBlock	Distributed Ledger Technology Risks BP Token is issued and operates on the Solana blockchain, a permissionless, proof-of-stake distributed ledger network that is subject to inherent risks including software bugs, consensus failures, network congestion, and protocol-level vulnerabilities that may not be foreseeable at the time of this white paper. Distributed ledger technology is less mature than traditional financial infrastructure, and the consequences of a material defect or failure may be difficult or impossible to reverse given the immutable nature of on-chain transactions. No distributed ledger system can be guaranteed to be entirely free from defects, and any significant failure of the Solana network may adversely affect the functionality, transferability, and value of BP Token. Solana Network Availability and Outage Risk The Solana network has experienced periodic outages and degraded performance since its mainnet launch, including a significant outage in February 2024 during which the network halted block production for approximately five hours as a result of a bug in the Just-In-Time cache code, and multiple additional service disruptions between October 2024 and February 2025 that were not all formally acknowledged by the Solana Foundation. The Solana network's consensus design deliberately prioritises safety over availability, meaning the network will halt block production entirely rather than risk producing inconsistent states or enabling double-spending, and periods of complete network unavailability may therefore occur in the future without warning. During a network outage or period of severely degraded performance, transactions involving BP Token - including transfers and smart contract interactions - cannot be processed until network operation is restored, which may prevent holders from accessing or disposing of BP Token at a time or price of their choosing. Validator Concentration and Decentralisation Risk The security and censorship-resistance of the Solana network depends on a sufficiently distributed and independent set of validators, but the number of active validators declined materially between 2023 and 2025, and a significant proportion of staked SOL has become concentrated on a limited number of validator operators and a single dominant validator client implementation. This concentration increases the theoretical risk of coordinated action by a small number of validators that could adversely affect transaction ordering, network availability, or protocol governance in ways that are detrimental to holders of BP Token. While the Solana Foundation has taken steps to improve validator diversity

through the development of additional client implementations, including Firedancer, full client diversity has not yet been achieved and concentration risk remains a structural feature of the network at the time of this white paper.

Blockchain Dependency and Network Congestion Risk

The functionality of BP Token depends on the continuous and stable operation of the Solana blockchain, and network congestion, outages, or protocol errors may temporarily or permanently disrupt on-chain transactions involving BP Token. During periods of high network demand, validators on the Solana network may prioritise transactions with higher priority fees - denominated in SOL, the native token of the Solana network, which is a separate and distinct asset from BP Token - resulting in delayed processing, failed transactions, or significantly elevated costs for holders seeking to transact. Severe network congestion has been observed on the Solana network during high-profile token launches and other periods of peak demand, and such congestion may affect the practical usability of BP Token in ways that are outside the control of the person seeking admission to trading.

Smart Contract Vulnerability Risk

The smart contract or on-chain program that defines BP Token's parameters or governs its transfers and functionality may contain coding errors, logical flaws, or security vulnerabilities that were not identified during any security audit conducted prior to deployment. Exploitation of such weaknesses can result in unintended token minting, permanent loss of funds, disruption of token functionality, or unauthorised modification of on-chain program logic, and the immutable nature of deployed blockchain code means that such vulnerabilities may be impossible to remedy without a token migration. The broader Solana ecosystem has been subject to significant security incidents arising from smart contract vulnerabilities, oracle manipulation, access control failures, and supply chain compromises - including a documented compromise of the widely used web3.js library in December 2024 - demonstrating that on-chain programs and their dependencies remain a material attack surface even following independent security audits.

Wallet and Key Management Risk

The custody of BP Token relies on secure private key management by holders, and the loss, theft, or compromise of private keys or seed phrases results in the permanent and irrecoverable loss of access to BP Token held at the corresponding blockchain address. Custodians, trading venues, or wallet providers holding BP Token on behalf of clients may be targeted by cyberattacks, and compatibility issues between wallet software and changes to the Solana protocol - including network upgrades or changes to token program standards - may further limit user access or the ability to transfer BP Token. Holders relying on outdated, unaudited, or unsupported wallet software may face security vulnerabilities or compatibility failures and should ensure that their wallet software is kept updated in line with Solana protocol developments.

Network Security and Attack Risk

The Solana network may be subject to denial-of-service attacks, attacks targeting the consensus mechanism, or other exploits that can delay transactions, compromise transaction finality, or disrupt the accurate recording of transfers involving BP Token. Despite the network's distributed architecture, a relatively small number of validators or a high concentration of staked SOL among a limited number of operators may increase the risk of collusion, censorship, or coordinated network downtime that could affect the operational reliability of BP Token as a transferable asset. The person seeking admission to trading cannot control or predict the occurrence of network-level security incidents and cannot guarantee the continuous availability of the Solana network for transactions involving BP Token.

Bridge and Interoperability Risk

Where BP Token can be bridged or wrapped across multiple blockchains, vulnerabilities in bridge protocols, validator sets, or locking mechanisms may result in the loss, duplication, or misrepresentation of assets across chains. Bridge protocols have historically represented a concentrated point of vulnerability in the crypto-asset ecosystem, and

multiple significant exploits - including the exploitation of the Wormhole bridge resulting in losses of approximately USD 320 million - have demonstrated the material risks associated with cross-chain infrastructure. A successful attack on any bridge through which BP Token is transferred may result in the irreversible loss of BP Token or wrapped representations thereof, and holders who transfer BP Token across chains should be aware that such transfers carry risks additional to those associated with on-chain transactions on the Solana network alone.

Protocol Upgrade and Forking Risk

The Solana protocol is subject to ongoing development and governance involving the Solana Foundation, Solana Labs, and the broader validator and developer community, and protocol changes - including modifications to the consensus mechanism, fee structure, or token program standards - may be implemented without the consent of BP Token holders or the person seeking admission to trading. Network upgrades or disagreements among validators can in extreme cases result in blockchain forks where the network splits into two or more incompatible versions, which may lead to duplicate token representations, incompatibilities between exchanges and wallets, and disruption to trading and transfers that may be difficult for retail holders to navigate. The person seeking admission to trading monitors Solana protocol governance processes and will take all reasonable steps to ensure that trading services for BP Token remain available following material protocol upgrades, but cannot guarantee that all future protocol changes will be compatible with existing infrastructure without disruption.

ICT Governance and Internal Control Risk

The person seeking admission to trading is required to implement and to maintain an adequate internal governance and control framework for the identification, management, and oversight of ICT risks, including clear assignment of roles and responsibilities for ICT risk management and management body accountability for ICT risk oversight. Failure to maintain adequate ICT governance arrangements may result in security vulnerabilities, delayed responses to security incidents, or operational failures that could temporarily or permanently disrupt trading services for BP Token. The person seeking admission to trading is required to implement ICT governance arrangements in accordance with the applicable ESMA guidelines, applying the proportionality principle set out in Guideline 1 of ESMA Guidelines ESMA75-223375936-6132 to the size, risk profile, and complexity of its operations.

Third-Party ICT Service Provider Risk

The person seeking admission to trading is subject to ESMA Guidelines ESMA75-223375936-6132, which require it to identify and assess ICT risks arising from services provided by third-party service providers, to define mitigation measures to address those risks, and to monitor the effectiveness of those measures on an ongoing basis. Where third-party ICT dependencies exist, a failure, security breach, or service disruption affecting any such provider may disrupt trading services for BP Token and adversely affect holders' ability to access or transact in BP Token in ways that are outside the direct control of the person seeking admission to trading. The person seeking admission to trading is required to implement procedures for identifying, assessing, and mitigating third-party ICT risks in accordance with Guideline 2, paragraph 17 of ESMA Guidelines ESMA75-223375936-6132, including defined escalation procedures following significant operational or security incidents.

Physical Security and Environmental Risk

The premises, data centres, and sensitive areas used by the person seeking admission to trading in connection with its operations are subject to risks of unauthorised physical access and environmental hazards including fire, flooding, power failure, and other physical disruptions, any of which may compromise the integrity or availability of its network and information systems. Unauthorised physical access to critical infrastructure could enable malicious actors to compromise systems, extract sensitive operational data, or disrupt services in ways that are adverse to holders of BP Token. The person seeking admission to trading is required to implement physical security measures in accordance with Guideline 3 of ESMA Guidelines ESMA75-223375936-6132, proportionate to the criticality of the relevant systems and

operations.

Unauthorised Access and Cybersecurity Risk

The systems and infrastructure operated by the person seeking admission to trading are subject to cybersecurity risks including hacking, phishing, social engineering, distributed denial-of-service attacks, and insider threats, any of which could compromise the security of its operations, disrupt trading services for BP Token, or result in the loss of sensitive operational or client data. Fraudsters may use phishing emails, malicious links, and social engineering techniques specifically targeting crypto-asset service providers and their associated infrastructure, and such attacks may succeed despite reasonable preventive security measures being in place. The person seeking admission to trading is required to implement logical access controls, strong authentication mechanisms, access logging, and anomaly monitoring in accordance with Guideline 4 of ESMA Guidelines ESMA75-223375936-6132 and periodically review and update these controls to respond to emerging threats.

Cryptographic Key Management Risk

The person seeking admission to trading is responsible for managing the cryptographic keys used in connection with its operations through their entire lifecycle - including generation, storage, backup, renewal, and destruction - in accordance with Guideline 5 of ESMA Guidelines ESMA75-223375936-6132. Loss or compromise of cryptographic keys controlling critical operational functions could enable malicious actors to interfere with services or could permanently prevent the person seeking admission to trading from performing necessary operational functions, with adverse consequences for holders of BP Token. The person seeking admission to trading is required to implement cryptographic key management procedures including controls to protect keys against loss, unauthorised access, disclosure, and modification, and procedures for key replacement in the event of loss or compromise.

Front-End and Access Interface Risk

If holders or the person seeking admission to trading rely on centralised web interfaces, hosted wallets, or API connections to interact with the Solana blockchain or with trading infrastructure, service outages, malicious compromises, domain expiries, or regulatory restrictions affecting these interfaces may block access to BP Token even while the blockchain itself remains fully functional. Dependence on single web portals or centralised access points introduces critical points of failure outside the distributed ledger layer, the occurrence of which may prevent holders from transacting in BP Token for an indeterminate period. Holders should be aware of the distinction between on-chain availability of BP Token and the availability of the interfaces and services through which they access it, as these may be affected by different and independent risk factors.

Spam and Network Efficiency Risk

High volumes of low-value or automated transactions on the Solana network may congest the network, increase validation times, inflate ledger size, and raise transaction costs for all network participants including holders of BP Token. Such congestion may impair network performance, reduce transaction throughput, and expose transaction patterns to analysis in ways that reduce the privacy and efficiency of the network. The person seeking admission to trading has no ability to control or mitigate spam activity on the Solana network and cannot guarantee that network efficiency will be maintained at levels consistent with the normal operation of trading services for BP Token.

Decentralisation Claim Risk

While the technical infrastructure of the Solana network may appear distributed, the actual governance or economic control of the project underlying BP Token may in practice lie with a small number of actors, and this disconnect between marketing representations and structural reality may attract regulatory scrutiny, reputational damage, or legal uncertainty. Similarly, claims that BP Token or its governance mechanisms are community-driven or decentralised should be assessed critically against the actual distribution of token holdings, governance rights, and decision-making authority as disclosed in publicly available project documentation. Holders should not rely on decentralisation claims as a basis for assessing either the security of

I.6 Mitigation measures

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
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Mandatory information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism

General information about adverse impacts

S.1 Name
S.2 Relevant legal entity identifier
S.3 Name of the crypto-asset
S.4 Consensus mechanism
S.5 Incentive mechanisms and applicable fees
S.6 Beginning of period to which disclosed information relates
S.7 End of period to which disclosed information relates

Mandatory key indicator

S.8 Energy consumption

Sources and methodologies

S.9 Energy consumption sources and methodologies
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Supplementary information on principal adverse impacts on climate and other environment-related adverse impacts of consensus mechanism

Supplementary key indicators

S.10 Renewable energy consumption
S.11 Energy intensity
S.12 Scope 1 DLT GHG emissions - controlled
S.13 Scope 2 DLT GHG emissions - purchased
S.14 GHG intensity

Sources and methodologies

S.15 Key energy sources and methodologies
S.16 Key GHG sources and methodologies

Optional information on principal adverse impacts on the climate and on other environment-related

the network or the governance protections available to them in connection with BP Token.

The issuer & CASP operator applies security and operational controls (including access controls, monitoring, and incident response procedures), uses staged rollouts/testing for new functionality, and may engage third-party reviews/audits where appropriate. Users should apply standard security hygiene (device security, phishing avoidance) and understand platform rules & penalties before acquiring BP.

The crypto-asset is expected to be issued on a distributed ledger using a proof-of-stake consensus mechanism. The issuer does not operate or control the underlying network infrastructure or validator operations. As a result, the principal adverse impacts associated with the crypto-asset relate primarily to the energy consumption and environmental footprint of the underlying network's consensus mechanism rather than the operation of the crypto-asset itself.

text	Trek Labs, UAB
text	984500EEEE8563F39DC58
text	BP Token
text	Proof-of-Stake (Solana)
text	Transaction fees at the network level; platform-level trading may apply separately.
date	2026-03-23
date	2026-06-10

energy (kWh)	<500 000
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Energy consumption data is derived from publicly available network-level estimates for the Solana proof-of-stake blockchain, based on third-party research and validator-reported information. The issuer does not directly measure or control energy usage of the underlying network and does not operate validator infrastructure. Accordingly, reported figures represent approximate network-level estimates rather than token-specific measurements.

percent	
energy (kWh)	
GHG emissions (tCO2e)	
GHG emissions (tCO2e)	
GHG emissions (tCO2e)	

textBlock	
textBlock	

adverse impacts of the consensus mechanism

Optional indicators

S. 17 Energy mix
S.18 Energy use reduction
Energy use reduction target (absolute value)
Energy use reduction target (percentage)
S.19 Carbon intensity (kgCO2e/kWh)
S.20 Scope 3 DLT GHG emissions - value chain
S.21 GHG emissions reduction targets or commitments
S.22 Generation of waste electrical and electronic equipment (WEEE)
S.23 Non-recycled WEEE ratio
S.24 Generation of hazardous waste
S.25 Generation of waste (all types)
S.26 Non-recycled waste ratio (all types)
S.27 Waste intensity (all types)
S.28 Waste reduction targets or commitments (all types)
S.29 Impact of use of equipment on natural resources
S.30 Natural resources use reduction targets or commitments
S.31 Water use
S.32 Non recycled water ratio

Sources and methodologies

S.33 Other energy sources and methodologies
S.34 Other GHG sources and methodologies
S.35 Waste sources and methodologies
S.36 Natural resources sources and methodologies

percent	
energy (kWh)	
percent	
decimal	
GHG emissions (tCO2e)	
textBlock	
mass (tonnes)	
percent	
mass (tonnes)	
mass (tonnes)	
percent	
mass (tonnes)	
textBlock	
textBlock	
textBlock	
volume (m3)	
percent	
textBlock	
textBlock	
textBlock	
textBlock	