

This white paper has been prepared in compliance with the requirements of the Commission Implementing Regulation 2024/2984 of 29 November 2024 implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to forms, formats and templates for the crypto-asset White Paper

Reserve Rights (RSR) Token White Paper

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

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01	Date of notification	2025–[XX]–[XX]	YYYY-MM-DD
02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	Regarding offerors: This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The operator of the trading platform of the crypto-asset is solely responsible for the content of this crypto-asset white paper.	Predefined alphanumerical text
03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.	Predefined alphanumerical text
04	Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114	The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.	Predefined alphanumerical text

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05	Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114	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.	'true' – Yes 'false' – Not applicable If Yes, Predefined alphanumerical text
06	Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.	Predefined alphanumerical text
SUMMARY			

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07	Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114	Warning This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto- asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.	Predefined alphanumeric text
08	Characteristics of the crypto-asset	The Reserve Rights (“RSR”) token is a utility token as defined by Article 3(1)(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets (“MiCA”). Reserve Rights (RSR) is the native utility and governance token of the Reserve Protocol, a decentralised stablecoin platform designed to issue asset-backed, overcollateralised stablecoins known as “RTokens”. Operating on the Ethereum blockchain as an ERC-20 token, RSR plays a dual role in both protocol governance and risk management. RSR enables holders to participate in the decentralised governance of RTokens, including	Free alphanumeric text

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		voting on collateral configurations, fee structures, and smart contract upgrades. It also serves a unique role in providing backstop insurance for RTokens. In the event of collateral default or undercollateralisation, RSR may be auctioned to recapitalise the stablecoin's reserves. This mechanism ensures stability and trust in the Reserve ecosystem while incentivising active participation.	
09		Not applicable	Free alphanumerical text
10	Key information about the offer to the public or admission to trading	https://coinmarketcap.com/currencies/reserve-rights/ RSR was launched on the Ethereum blockchain and admitted to trading on 22 May 2019. The token was initially distributed through a private sale, followed by listings on various decentralised and centralised exchanges. As of 2025-04-07, RSR has a circulating supply of approximately 56,241,561,229 tokens, out of a total supply of 100,000,000,000 RSR. The token is widely accessible via major trading platforms and is paired with various assets such as USDT and ETH. RSR was not launched through a formal European public offering under MiCA standards. Token distribution was achieved through early funding rounds, community incentives, and ecosystem partnerships. Its admission to trading was intended to facilitate participation in protocol governance, increase accessibility to the Reserve Protocol ecosystem, and support its long-term decentralisation and stablecoin collateralisation goals. No token liquidity was burnt at launch. RSR allocations remain governed by publicly documented smart contracts and subject to	Free alphanumerical text

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		structured vesting schedules for team members, investors, and Reserve's treasury reserves.	
<i>Part A - Information about the offeror or the person seeking admission to trading</i>			
A.1	Name	Reserve Protocol	Free alphanumeric text
A.2	Legal form	Not applicable	ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'
A.3	Registered address	Broadway, Oakland CA 94612 US	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumeric text
A.4	Head office	Not publicly available information	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumeric text
A.5	Registration date	Not publicly available information	ISO 8601 date format (YYYY-MM-DD)
A.6	Legal entity identifier	Not applicable	{LEI}

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A.7	Another identifier required pursuant to applicable national law	Not applicable	Free text
A.8	Contact telephone number	Not publicly available information	Free alphanumerical text
A.9	E-mail address	support@reserve.org	Free alphanumerical text
A.10	Response time (Days)	Not publicly available information	{DURATION}
A.11	Parent company	Not applicable	Free alphanumerical text
A.12	Members of the management body	Matt Elder: Co-Founder Nevin Freeman: Co-Founder Miguel Morel: Co-Founder Thomas Mattimore: Chief Executive Officer (CEO) Cathleen Kilgallen: Chief Financial Officer (CFO) Luis Maya: Chief Compliance Officer (CCO) Andrew Masanto: Strategic Advisor	Free alphanumerical text presented in a tabular format
A.13	Business activity	The Reserve protocol, supported by the Reserve Foundation, develops decentralised stablecoin infrastructure, enabling users to create asset-backed	Free alphanumerical text

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		stablecoins known as “RTokens”. Reserve Rights (RSR) plays a key role in governance and collateral insurance within the ecosystem. The platform focuses on building tools for inflation protection and decentralised finance, with ongoing development in collateral-backed currencies and community-led governance.	
A.14	Parent company business activity	Not applicable	Free alphanumerical text
A.15	Newly established	false	‘true’ – Yes ‘false’ – No
A.16	Financial condition for the past three years	No publicly available information.	Free alphanumerical text
A.17	Financial condition since registration	No publicly available information.	Free alphanumerical text
<i>Part B - Information about the issuer, if different from the offeror or person seeking admission to trading</i>			
Not applicable			
<i>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</i>			

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
C.1	Name	Revolut Digital Assets Europe Ltd	Free alphanumerical text
C.2	Legal form	Legal entity	ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'
C.3	Registered address	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
C.4	Head office	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
C.5	Registration date	2022-08-09	ISO 8601 date format (YYYY-MM-DD)
C.6	Legal entity identifier	549300ET4IUR6RCZOL84	{LEI}
C.7	Another identifier required pursuant to applicable national law	Company registration number: HE430310	Free text
C.8	Parent company	Revolut Group Holdings Ltd	Free alphanumerical text

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C.9	Reason for crypto-asset white paper Preparation	This crypto-asset white paper has been drawn up in accordance with the requirements of Article 4, Article 6 and Article 8 of Regulation (EU) 2023/1114.	Free alphanumerical text
C.10	Members of the Management body	Mr Costas Michael (CEO) Mr Christos Drakos (CFO) Mr Ioannis Ashiotis (NED) Mr Konstantinos Adamos (NED)	Free alphanumerical text presented in a tabular format
C.11	Operator business activity	Revolut Digital Assets Europe Ltd is a financial technology company registered as a crypto-assets services provider by the Cyprus Securities and Exchange Commission. Revolut Digital Assets Europe Ltd provides crypto-asset services across the European Union, including buying, selling, and exchange of crypto-assets. Revolut Digital Assets Europe Ltd has applied to the Cyprus Securities and Exchange Commission for a crypto-asset services provider (CASP) authorisation under Regulation (EU) 2023/1114. The authorisation is expected to cover the following crypto-asset services: • exchange of crypto-assets for funds • exchange of crypto-assets for crypto-assets • operation of a Trading Platform • custody and administration of crypto-assets • transfer of crypto-assets	Free alphanumerical text
C.12	Parent company business activity	Revolut Digital Assets Europe Ltd is a wholly-owned subsidiary of Revolut Group Holdings Ltd, a private company limited by shares registered in England and Wales (company number:	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable	Free alphanumerical text
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable	Free alphanumerical text
<i>Part D- Information about the crypto-asset project</i>			
D.1	Crypto-asset project name	Reserve Rights (RSR)	Free alphanumerical text
D.2	Crypto-assets name	See DTI in F.13	Free alphanumerical text
D.3	Abbreviation	See DTI in F.13	Free alphanumerical text
D.4	Crypto-asset project description	Summary Reserve Rights (RSR) is the native utility and governance token of the Reserve Protocol, a decentralised platform designed to facilitate the creation and maintenance of asset-backed stablecoins (known as “RTokens”). RSR plays two core roles within the protocol: (1) as a governance token allowing holders to vote on proposals affecting protocol upgrades and parameters, and (2) as a utility token used to backstop RTokens through overcollateralisation and risk mitigation.	Free alphanumerical text

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		RSR supports the stability and security of RTokens by acting as a “safety net” in cases where collateral assets lose value. If an RToken becomes undercollateralised, the protocol can auction RSR to restore full collateral backing, thereby maintaining the integrity of the system. This mechanism enables scalable, decentralised stablecoins that are transparently backed by baskets of ERC-20 assets. Tokenomics RSR has a total supply of 100,000,000,000 tokens. As of April 2025, the circulating supply is approximately 56,241,561,229 tokens. The RSR token distribution is structured to support long-term development, ecosystem growth, and decentralised governance. Key allocations include: • Protocol Governance: RSR holders vote on proposals affecting protocol parameters, collateral configurations, and RToken issuance. • Insurance and Backstop Utility: RSR may be auctioned to recapitalise RTokens in the event of collateral failure. • Community Incentives: Distributed to users, developers, and integrators participating in protocol growth. • Team and Founders: Allocated to early contributors and subject to multi-year vesting schedules. • Investors: Reserved for early backers and strategic partners. All token movements are governed by smart contracts with on-chain transparency and long-term lockups to ensure decentralised ownership.	

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		Roadmap Reserve Protocol continues to evolve with a strategic roadmap centred on protocol robustness, global accessibility, and decentralised governance: • Global RToken Expansion: Support for custom RTokens tailored to various regional markets and use cases. • Decentralised Collateral Frameworks: Broader support for multi-asset collateral strategies to reduce systemic risk. • Governance Refinement: Implementation of more granular DAO-level governance through RSR voting, including collateral approvals, fee setting, and code upgrades. • Mobile Integrations: Enhancements to the Reserve App, enabling easier fiat on-ramps and off-ramps for RToken access globally. • Security Measures: Continuous investment in audits, formal verification, and third-party reviews to ensure the protocol remains secure and resilient.	
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	See A.12 for the management team	Free alphanumerical text presented in a tabular format
D.6	Utility Token Classification	true	'true' – Yes 'false' – No
D.7	Key Features of Goods/Services for Utility Token Projects	RSR performs multiple functions within the Reserve Protocol ecosystem: • Governance: RSR holders can vote on key	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		protocol parameters, such as the composition of collateral baskets for RTokens, changes to system modules, and updates to governance structures. - Insurance Mechanism: RSR is used to recapitalise undercollateralised RTokens in the event that backing assets lose value. This provides a decentralised insurance layer that supports confidence in the protocol's stablecoin model. - Staking Utility: RSR can be staked against specific RTokens, allowing stakers to earn yield while bearing risk in the event of collateral failure. - Ecosystem Coordination: Enables protocol alignment between developers, users, and RToken issuers through participation incentives and decentralised decision-making.	
D.8	Plans for the token	RSR is intended to become a foundational coordination tool for decentralised, collateral-backed stablecoins issued via the Reserve Protocol. Future plans include: - Expanding staking options across new RTokens. - Increasing RSR's utility in governance, including risk management and collateral approval processes. - Integrating with third-party DeFi protocols to enhance RToken adoption. - Encouraging wider participation in governance via delegated voting and proposal creation tools.	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		The long-term vision is for RSR to serve as the primary mechanism ensuring the resilience, flexibility, and integrity of decentralised stablecoins built on Reserve Protocol.	
D.9	Resource allocation	RSR is intended to become a foundational coordination tool for decentralised, collateral-backed stablecoins issued via the Reserve Protocol. Future plans include: • Expanding staking options across new RTokens. • Increasing RSR's utility in governance, including risk management and collateral approval processes. • Integrating with third-party DeFi protocols to enhance RToken adoption. • Encouraging wider participation in governance via delegated voting and proposal creation tools. The long-term vision is for RSR to serve as the primary mechanism ensuring the resilience, flexibility, and integrity of decentralised stablecoins built on Reserve Protocol.	Free alphanumeric text
D.10	Planned use of collected funds or crypto-assets	Crypto-assets held by the Reserve DAO or affiliated treasury contracts are designated for the following purposes: • Protocol Development and Upgrades: Ongoing engineering work, integration of new features, and smart contract improvements. • Collateral Management Tools: Funding tools to assess, onboard, and monitor the health of assets backing RTokens. • Security and Audits: Regular auditing of	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		protocol modules and incentives for white-hat researchers via bug bounties. • Community Grants and Proposals: Supporting initiatives aligned with the protocol's long-term mission, such as education, adoption, and infrastructure. • Treasury Sustainability: Managing assets to ensure operational longevity and the growth of the RToken ecosystem. All fund usage is expected to be governed by the Reserve DAO through transparent on-chain proposals and community oversight.	
<i>Part E - Information about the offer to the public of crypto-assets or their admission to trading</i>			
E.1	Public offering or admission to trading	OTPC	'OTPC' - offer to the public 'ATTR' - admission to trading
E.2	Reasons for public offer or admission to trading	The admission of RSR to trading was intended to facilitate participation in the Reserve Protocol's stablecoin ecosystem, enable decentralised governance through the Reserve DAO, and incentivise adoption of the protocol's monetary tools. RSR was not launched through a formal public offering, initial coin offering (ICO), or public token sale. Instead, RSR was initially distributed through private token allocations to strategic investors and early contributors, followed by admission to trading on major centralised exchanges. These listings aimed to enhance accessibility and liquidity, allowing broader market participation in Reserve's mission to provide stable and inflation-resistant digital assets. The token's admission to trading was not tied to capital-raising objectives but rather to promote	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		protocol decentralisation, utility, and governance readiness.	
E.3	Fundraising target	0	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.4	Minimum subscription goals	0	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.5	Maximum subscription goals	0	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.6	Oversubscription acceptance	false	'true'- Yes 'false' – No
E.7	Oversubscription allocation	Not applicable	Free alphanumerical text
E.8	Issue price	0.002	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.9	Official currency or any other crypto-assets determining the issue price	USD	{CURRENCYCODE_3} or {DTI}
E.10	Subscription fee	Not applicable	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.11	Offer price determination method	Market-based pricing via automated market maker (AMM) pools and order book mechanisms on centralised exchanges. No fixed or predetermined pricing structure was applied.	Free alphanumerical text
E.12	Total number of offered/traded crypto-assets	As of 2025-04-07, approximately 56,241,561,229 RSR tokens are in circulation, out of a total maximum supply of 100,000,000,000 tokens.	Numerical {INTEGER-n}
E.13	Targeted holders	ALL	'RETL' – retail investors 'PROF' – professional investors 'ALL' – all types of investors
E.14	Holder restrictions	There are currently no formal restrictions on who may hold or trade RSR tokens. However, access may be restricted by exchange platforms or national laws.	Free alphanumerical text
E.15	Reimbursement notice	Purchasers participating in the offer to the public of crypto-asset will be able to be reimbursed if the minimum target subscription goal is not reached at the end of the offer to the public, if they exercise the right to withdrawal provided for in Article 13 of Regulation (EU) 2023/1114.	Predefined alphanumerical text
E.16	Refund mechanism	Not applicable	Free alphanumerical text
E.17	Refund timeline	Not applicable	Free alphanumerical text
E.18	Offer phases	Not applicable	Free alphanumerical text

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E.19	Early purchase discount	RSR tokens were offered at a discounted rate during early funding rounds prior to their public launch. This is a common practice in the cryptocurrency industry to incentivise early investment and support project development. However, specific details regarding the exact discounts provided during these early purchase opportunities are not publicly disclosed.	Free alphanumeric text
E.20	Time-limited offer	false	'true'- Yes 'false' – No
E.21	Subscription period beginning	2019-05-22	ISO 8601 date format (YYYY-MM-DD)
E.22	Subscription period end	2019-05-22	ISO 8601 date format (YYYY-MM-DD)
E.23	Safeguarding arrangements for offered funds/crypto- Assets	RSR is a decentralised crypto-asset and is not held in custody by a centralised party. Tokens are stored in self-custodial wallets or within exchange accounts governed by each platform's security policies. Exchanges offering RSR may enforce AML/KYC checks, 2FA, cold storage, or multi-signature wallets.	Free alphanumeric text
E.24	Payment methods for crypto-asset purchase	RSR can be acquired using the following methods: Cryptocurrency-to-Cryptocurrency RSR is available on centralised and decentralised exchanges. Users typically trade stablecoins (e.g., USDT, USDC) or ETH for RSR. Stablecoins RSR can be paired with and purchased via USDT or USDC on supported exchanges. Fiat-to-Crypto (via CEXs)	Free alphanumeric text

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		Some platforms support direct fiat-to-RSR conversions or allow users to first purchase ETH/USDT and then swap for RSR. 4. Peer-to-Peer Direct wallet-to-wallet transfers are possible using Ethereum-compatible wallets.	
E.25	Value transfer methods for reimbursement	Not applicable	Free alphanumerical text
E.26	Right of withdrawal	Not applicable	Free alphanumerical text
E.27	Transfer of purchased crypto-assets	RSR tokens are fully transferable upon purchase. Transfers can be conducted through Ethereum-based wallets or via centralised exchanges.	Free alphanumerical text
E.28	Transfer time schedule	Not applicable	ISO 8601 date format (YYYY-MM-DD)
E.29	Purchaser's technical requirements	To acquire, hold, and transfer RSR tokens, purchasers require: Ethereum-compatible wallet: A self-custodial wallet or a hardware wallet that supports ERC-20 tokens. ETH for gas fees: A sufficient balance of Ethereum (ETH) to cover network (gas) fees when transacting on the Ethereum mainnet. Secure key management: Users must safely store their private keys or recovery phrases. Loss of this information will result in permanent loss of access to RSR tokens. Stable internet and secure device: A	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		reliable internet connection and up-to-date device are essential for secure wallet and exchange access. 5. Exchange account (if applicable): If using a centralised exchange, a verified account may be required. KYC/AML procedures will typically apply for fiat on-ramps and withdrawals.	
E.30	Crypto-asset service provider (CASP) name	Revolut Digital Assets Europe Ltd	Free alphanumerical text
E.31	CASP identifier	549300ET4IUR6RCZOL84	{LEI}
E.32	Placement form	NTAV	'WITH- with a firm commitment basis 'WOUT' - without a firm commitment basis 'NTAV' - Not applicable
E.33	Trading platforms name	Revolut Digital Assets Europe Ltd	Free alphanumerical text
E.34	Trading platforms Market identifier code (MIC)	Not applicable	{MIC}
E.35	Trading platforms access	Centralised Exchanges (CEXs) 1. Create an account and click on "Sign Up". Register using your email and create a secure password. Confirm your account through the	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		verification email. 2. Identity Verification (KYC) Complete KYC by submitting a valid ID (passport or government-issued ID) and, if required, facial verification. KYC is mandatory for fiat onboarding and unrestricted trading. 3. Fund Deposit Navigate to the “Assets” section, select “Deposit”, and fund your account using a bank transfer, debit/credit card, or by depositing crypto such as ETH or USDT. 4. RSR Token Purchase Go to the “Trade” tab and search for the RSR/USDT or RSR/ETH trading pair. Place a market or limit order and confirm the transaction. Decentralised Exchanges (DEXs) 1. Wallet Setup Install a self-custodial Ethereum wallet . Ensure the wallet is connected to the Ethereum Mainnet. 2. Fund the Wallet Acquire ETH (for gas fees and swaps) or USDC via a CEX, and transfer the tokens to your wallet address. 3. Access DEX Visit DEX website, connect your wallet, and verify that you are on the Ethereum Mainnet. 4. Locate the RSR Token Search for RSR or paste the verified RSR contract address from Reserve’s official documentation. Avoid unverified or copycat	

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		tokens. 5. Execute the Swap Enter the desired amount of ETH or USDC to swap for RSR. Approve and confirm the transaction in your wallet. 6. Transaction Confirmation Pay the gas fee (in ETH) and await confirmation. The purchased RSR tokens will appear in your wallet and can be tracked via Etherscan.														
E.36	Involved costs	<table><thead><tr><th>Platform Type</th><th>Fee Type</th><th>Cost Estimate</th></tr></thead><tbody><tr><td rowspan="2">Centralised Exchange (CEX)</td><td>Trading Fee</td><td>0.1%–0.4% per trade</td></tr><tr><td>Withdrawal Fee</td><td>Exchange dependent</td></tr><tr><td rowspan="2">Decentralised Exchange (DEX)</td><td>Swap Fee</td><td>0.30%</td></tr><tr><td>Gas Fee</td><td>Variable, typically around \$1-20).</td></tr></tbody></table>	Platform Type	Fee Type	Cost Estimate	Centralised Exchange (CEX)	Trading Fee	0.1%–0.4% per trade	Withdrawal Fee	Exchange dependent	Decentralised Exchange (DEX)	Swap Fee	0.30%	Gas Fee	Variable, typically around \$1-20).	Free alphanumerical text
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Decentralised Exchange (DEX)	Swap Fee	0.30%														
	Gas Fee	Variable, typically around \$1-20).														
E.37	Offer expenses	RSR has not publicised formal offer expenses, as there was no structured public offering.	Free alphanumerical text and Amount in monetary value {DECIMAL-18/3}													
E.38	Conflicts of interest	No known conflicts of interest.	Free alphanumerical text													
E.39	Applicable law	California	Drop-down list of applicable laws													
E.40	Competent court	Competent courts of the State of California	Free alphanumerical text													

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
<i>Part F - Information about the crypto-assets</i>			
F.1	Crypto-asset type	Utility token	Free alphanumerical text
F.2	Crypto-asset functionality	See D.8	Free alphanumerical text
F.3	Planned application of functionalities	See D.8. Timelines subject to change and development times.	Free alphanumerical text
<i>A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article</i>			
F.4	Type of crypto-asset white paper	OTHR	OTHR
F.5	The type of submission	NEWT	NEWT = New MODI = Modify EROR = Error CORR = Correction
F.6	Crypto-asset characteristics	Ethereum Mainnet As of 2025-04-07, RSR has a circulating supply of approximately 56,241,561,229 RSR tokens, resulting in a market capitalisation of approximately \$340,000,000 USD. The total maximum supply of RSR is capped at 100,000,000,000 tokens. RSR was not launched through a formal public offering or ICO. The initial distribution included allocations to early backers, the project team, and strategic ecosystem partners, alongside community-based incentive mechanisms. Liquidity	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		was not burnt at launch. Reserve Rights follows a structured token distribution plan with pre-defined vesting schedules. Allocation categories include token holders participating in governance, protocol insurance support, investor stakes, and ecosystem growth initiatives. All token movement and vesting activities are publicly viewable via Ethereum blockchain explorers and are governed through smart contracts deployed by the Reserve Protocol team.	
F.7	Commercial name or trading name	See DTI in F.13	Free alphanumerical text
F.8	Website of the issuer	https://reserve.org/	Free alphanumerical text
F.9	Starting date of offer to the public or admission to trading	2019-05-22	YYYY-MM-DD
F.10	Publication date	2025-[XX]-[XX]	YYYY-MM-DD
F.11	Any other services provided by the issuer	None	Free alphanumerical text
F.12	Language or languages of the crypto-asset white paper	English	Closed list of EU languages
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	Not applicable	ISO 24165 Digital Token Identifier

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
F.14	Functionally fungible group digital token identifier, where available	Not available	ISO 24165 FFG DTI
F.15	Voluntary data flag	false	'true' – voluntary 'false' – mandatory
F.16	Personal data flag	false	'true' – Yes 'false' – No
F.17	LEI eligibility	false	'true' – eligible 'false' – not eligible
F.18	Home Member State	Republic of Cyprus	Closed list of EU Member States
F.19	Host Member States	Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.	Closed list of EU Member States
<i>Part G - Information on the rights and obligations attached to the crypto-assets</i>			
G.1	Purchaser rights and obligations	Purchasers of the RSR token do not acquire any governance rights or enforceable obligations. While RSR may be used in future protocol-related activities such as governance, staking, or risk management within the Reserve ecosystem, there are no guaranteed rights or claims over protocol assets or decision-making processes.	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
G.2	Exercise of rights and obligations	Not applicable	Free alphanumerical text
G.3	Conditions for modifications of rights and obligations	Reserve does not currently operate a formal DAO structure. Any future modifications to the rights or functions of RSR, such as the introduction of governance mechanisms or protocol incentives, would be at the discretion of the Reserve protocol development team and potentially subject to off-chain community consultation or on-chain upgrades.	Free alphanumerical text
G.4	Future public offers	Not applicable	Free alphanumerical text
G.5	Issuer retained crypto-assets	The issuer of RSR retained significant portions of the token supply: • 16.5% for team and advisors. • 15% for investors and partners. These allocations are subject to a vesting schedule. Additionally, 49.4% of the supply is held in a smart contract with a release schedule to ensure transparency.	Numerical {INTEGER-n}
G.6	Utility token classification	true	'true' – Yes 'false' – No
G.7	Key features of goods/services of utility tokens	See D.7.	Free alphanumerical text
G.8	Utility tokens redemption	Not applicable	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
G.9	Non-trading request	false	'true' – sought 'false' – not sought
G.10	Crypto-assets purchase or sale modalities	RSR tokens can be purchased and sold via both centralised exchanges (CEXs) and decentralised exchanges (DEXs) on the Ethereum mainnet. Common trading pairs include RSR/USDT, RSR/ETH, and RSR/BTC. RSR is an ERC-20 token deployed on Ethereum and operates within a permissionless framework. Its liquidity is concentrated across various Ethereum-compatible trading platforms, allowing for decentralised peer-to-peer exchanges, speculative trading, and integrations with decentralised finance (DeFi) platforms. Listings on centralised exchanges enhance accessibility through fiat on-ramp and standard order-book trading.	Free alphanumerical text
G.11	Crypto-assets transfer restrictions	There are no restrictions imposed at the smart contract level. RSR is fully transferable on the Ethereum blockchain and can be freely sent or received by any ERC-20-compatible wallet. However, certain exchanges may impose limitations in line with local laws and regulations, such as Know Your Customer (KYC) and Anti-Money Laundering (AML) requirements. Transfers to or from jurisdictions subject to international sanctions may be restricted. Users transacting through DEXs remain individually responsible for compliance with applicable laws.	Free alphanumerical text
G.12	Supply adjustment protocols	false	'true' – Yes 'false' – No

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
G.13	Supply adjustment mechanisms	Not applicable	Free alphanumerical text
G.14	Token value protection schemes	false	'true' – Yes 'false' – No
G.15	Token value protection schemes description	Not applicable	Free alphanumerical text
G.16	Compensation schemes	false	'true' – Yes 'false' – No
G.17	Compensation schemes description	Not applicable	Free alphanumerical text
G.18	Applicable law	California	Drop-down list of applicable laws
G.19	Competent court	Competent courts of the State of California	Free alphanumerical text
<i>Part H – information on the underlying technology</i>			
H.1	Distributed ledger technology (DTL)	Distributed Ledger Technology (DLT) refers to a decentralised digital infrastructure for recording transactions across multiple locations simultaneously. Unlike traditional, centralised databases, DLT systems operate without a central authority, relying instead on a network of independent nodes that each maintain a synchronised copy of the ledger. Transactions are confirmed through consensus mechanisms, which promote transparency, security, and resistance to tampering. One of the most prominent forms of DLT is the blockchain, a ledger structure built from	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		sequentially linked blocks containing timestamped transaction data. Each block is cryptographically connected to the previous one, making it virtually immutable and highly resistant to retroactive alteration. Blockchains can also support smart contracts, which are self-executing code structures used to automate and enforce rules or agreements without intermediaries. This streamlines processes and adds an additional layer of trust to decentralised systems. In the broader digital economy, blockchain-based DLT offers enhanced transparency, consumer choice, and interoperability. Users can inspect open-source blockchain code, independently verify data integrity, and choose platforms that align with their personal or technical preferences. The permissionless nature of most public blockchains also promotes seamless integration and innovation across applications, wallets, and services. RSR uses DLT on the Ethereum blockchain.	
H.2	Protocols and technical standards	Primary Network: Ethereum Mainnet DLT Type: Blockchain Consensus Mechanism: Proof of Stake (PoS) Token Standard: ERC-20	Free alphanumeric text
H.3	Technology used	As outlined above, RSR is an ERC-20 token operating on the Ethereum blockchain. Ethereum supports smart contracts and is one of the most widely adopted blockchains, offering a secure and highly compatible environment for decentralised applications and utility tokens such as RSR.	Free alphanumeric text
H.4	Consensus mechanism	RSR operates on the Ethereum Mainnet, which transitioned to a Proof-of-Stake (PoS) consensus mechanism following the Ethereum Merge in 2022.	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Under PoS, validators are selected to confirm transactions and propose new blocks based on the amount of ETH they have staked. This system offers multiple benefits: • Strong decentralisation and censorship resistance • Significant energy efficiency gains compared to legacy PoW models • Native support for smart contracts and DeFi integrations • Compatibility with most Ethereum-based infrastructure	
H.5	Incentive mechanisms and applicable fees	The RSR token may serve the following functions within the Reserve ecosystem: • Governance participation (planned or proposed) • Acting as a stabilisation backstop in the event of collateral shortfalls within the Reserve protocol The token does not apply automatic burns, redistribution mechanisms, or transfer taxes. Any rewards or incentives are determined at the protocol or community level. External fees include: • Gas fees: Paid in ETH and subject to Ethereum network conditions, typically ranging from \$1–\$20 per transaction • Exchange fees: Variable depending on centralised or decentralised exchange platforms	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
H.6	Use of distributed ledger technology	false	'true' – Yes, DLT operated by the issuer or a third-party acting on the issuer's behalf 'false' – No, DLT not operated by the issuer or a third-party acting on the issuer's behalf
H.7	DLT functionality description	RSR is a fully interoperable ERC-20 token issued on the Ethereum Mainnet. It functions within the Reserve ecosystem and is also traded across major exchanges and integrated into compatible Ethereum wallets and decentralised applications. Holders of RSR may: • Transfer tokens freely on Ethereum-compatible wallets • Participate in exchange-based and DeFi-based trading • Monitor activity via public blockchain explorers RSR's token contract and operational logic are deployed via Ethereum smart contracts and can be verified through open-source documentation and community governance forums.	Free alphanumeric text
H.8	Audit	true	'true' – Yes 'false' – No
H.9	Audit outcome	Reserve Protocol, which utilises the RSR token, has undergone multiple formal audits by reputable security firms. These audits are detailed on the Reserve Protocol's official documentation: https://reserve.org/protocol/security/?utm_source=chatgpt.com	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Audited Firms and Dates: Trails of Bits – August 2022 Solidified – October 2022 and April 2024 Ackee – October 2022 Halborn – November 2022 Code4rena – March, June, and July 2023 Trust Security – February 2024 In addition to these audits, the Reserve Protocol team has established a bug bounty program in collaboration with Immunefi, offering rewards for responsibly disclosed vulnerabilities.	
Part I – Information on risks			
I.1	Offer-related risks	Offer-related risks for RSR arise from the nature of its initial release, which did not follow a traditional public offering or regulated sale process. RSR tokens were primarily distributed through private fundraising rounds and later made accessible via exchange listings. No prospectus was issued, and investor safeguards typically associated with traditional financial offerings were not in place. As a result, purchasers may face the following risks: • Absence of formal investor protections or pre-sale financial disclosures • Exposure to speculative trading dynamics • High volatility and potential illiquidity, particularly during early trading or in periods of low market demand These factors may impact a purchaser's ability to acquire or exit RSR positions efficiently or at predictable valuations.	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
I.2	Issuer-related risks	While Reserve Rights was initially developed by the Reserve team, the RSR token is not issued or backed by a licensed or regulated financial institution. It is associated with Reserve Protocol, which has transitioned towards decentralised governance but still relies on core contributors for development and operations. Key risks include: • Lack of binding obligations between the Reserve team and token holders • No legal recourse or shareholder rights for RSR holders • Limited financial transparency or public audit obligations • Uncertainty over the long-term involvement or accountability of the original development team	Free alphanumerical text
I.3	Crypto-assets-related risks	RSR is subject to the general risks inherent to crypto-assets, such as: • Sharp price fluctuations driven by market sentiment, regulatory news, or macroeconomic shifts • Exposure to false or scam tokens imitating the RSR ticker on unauthorised platforms • Regulatory uncertainty regarding stablecoin-related or governance-adjacent tokens • Potential loss due to user error, theft, or improper key management As an ERC-20 token on Ethereum, RSR also inherits platform-specific risks such as:	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		• High and variable gas fees • Delays or congestion during periods of network activity • Risks from Ethereum protocol upgrades or forks	
I.4	Project implementation-related risks	The Reserve Protocol's long-term roadmap includes scaling its stablecoin ecosystem and governance structure. However, this depends on factors such as community participation, developer capacity, regulatory developments, and market adoption. Risks include: • Delays or failure to launch key features or integrations • Abandonment or deprioritisation of token-related utilities • Misalignment between token-holder expectations and actual protocol developments • Centralisation risks if governance remains heavily influenced by core team decisions	Free alphanumeric text
I.5	Technology-related risks	RSR relies on Ethereum for smart contract execution, wallet compatibility, and decentralised application interoperability. Potential risks include: • Ethereum network congestion or downtime affecting RSR transferability • Bugs or vulnerabilities in the RSR token contract or related Reserve smart contracts • Incompatibility or disruption caused by changes to wallet providers, aggregators, or Layer 2 bridges • Limited capacity to upgrade token logic, as	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		ERC-20 tokens are generally immutable once deployed	
I.6	Mitigation measures	Although RSR does not implement a formal institutional risk mitigation framework, the following factors offer partial protections: • Deployment on Ethereum, a mature and extensively audited blockchain network • Widespread support for the ERC-20 standard across wallets and exchanges • Ongoing Reserve Protocol development efforts to increase transparency and community participation • Exchange listings across regulated platforms, which enhances liquidity and market confidence However, users are strongly advised to perform their own risk assessments, manage their wallets securely, and remain informed of regulatory changes and technical updates in the broader Ethereum and Reserve ecosystems.	Free alphanumeric text
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	RSR is issued on the Ethereum Mainnet. Since September 2022, Ethereum has operated under a Proof-of-Stake (PoS) consensus mechanism, replacing the energy-intensive Proof-of-Work system and reducing energy usage by over 99%. Environmental impacts from RSR stem primarily from validator node operations, which involve electricity consumption but are significantly lower than legacy systems such as Bitcoin. While this results in a relatively small environmental footprint, it is not negligible.	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		To date, the Reserve Protocol has not disclosed any formal environmental mitigation strategies (e.g., carbon offsets, sustainability reporting). However, by choosing to build on Ethereum post-Merge, the protocol benefits from Ethereum's energy-efficient design and aligns with the industry shift toward more sustainable blockchain infrastructure.	