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		Issuer different from offeror or person seeking admission to trading Name Legal form Registered address Head office Registration Date Legal entity identifier Another identifier required pursuant to applicable national law Parent Company Members of the Management body Business Activity 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 Name Legal form Registered address Head office Registration Date Legal entity identifier of the operator of the trading platform Another identifier required pursuant to applicable national law Parent Company Reason for Crypto-Asset White Paper Preparation Members of the Management body Operator Business Activity Parent Company Business Activity Other persons drawing up the crypto- asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114 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 the crypto-asset project Crypto-asset project name Crypto-assets name Abbreviation Crypto-asset project description Details of all natural or legal persons involved in the implementation of the crypto-asset project Utility Token Classification Key Features of Goods/Services for Utility Token Projects Plans for the token

		Resource Allocation Planned Use of Collected Funds or Crypto-Assets Part E - Information about the offer to the public of crypto-assets or their admission to trading Public Offering or Admission to trading Reasons for Public Offer or Admission to trading Fundraising Target Minimum Subscription Goals Maximum Subscription Goal Oversubscription Acceptance Oversubscription Allocation Issue Price Official currency or any other crypto- assets determining the issue price Subscription fee Offer Price Determination Method Total Number of Offered/Traded Crypto- Assets Targeted Holders Holder restrictions Reimbursement Notice Refund Mechanism Refund Timeline Offer Phases Early Purchase Discount Time-limited offer Subscription period beginning Subscription period end Safeguarding Arrangements for Offered Funds/Crypto-Assets Payment Methods for Crypto-Asset Purchase Value Transfer Methods for Reimbursement Right of Withdrawal Transfer of Purchased Crypto-Assets Transfer Time Schedule Purchaser's Technical Requirements Crypto-asset service provider (CASP) name CASP identifier Placement form Trading Platforms name Trading Platforms Market Identifier Code (MIC) Trading Platforms Access Involved costs Offer Expenses Conflicts of Interest Applicable law Competent court

		Part F - Information about the crypto-assets Crypto-Asset Type Crypto-Asset Functionality Planned Application of Functionalities 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 Type of white paper The type of submission Crypto-Asset Characteristics Commercial name or trading name Website of the issuer Starting date of offer to the public or admission to trading Publication date Any other services provided by the issuer Identifier of operator of the trading platform Language or languages of the white paper 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 Functionally Fungible Group Digital Token Identifier, where available Voluntary data flag Personal data flag LEI eligibility Home Member State Host Member States Part G - Information on the rights and obligations attached to the crypto-assets Purchaser Rights and Obligations Exercise of Rights and obligations Conditions for modifications of rights and obligations Future Public Offers Issuer Retained Crypto-Assets Utility Token Classification Key Features of Goods/Services of Utility Tokens Utility Tokens Redemption Non-Trading request Crypto-Assets purchase or sale modalities Crypto-Assets Transfer Restrictions Supply Adjustment Protocols Supply Adjustment Mechanisms Token Value Protection Schemes

		Token Value Protection Schemes Description Compensation Schemes Compensation Schemes Description Applicable law Competent court Part H – Information on the underlying technology Distributed ledger technology Protocols and technical standards Technology Used Consensus Mechanism Incentive Mechanisms and Applicable Fees Use of Distributed Ledger Technology DLT Functionality Description Audit Audit outcome Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts Name Relevant legal entity identifier Name of the crypto-asset Consensus Mechanism Incentive Mechanisms and Applicable Fees Beginning of the Period to which the Disclosed Information Relates End of the Period to which the Disclosed Information Relates Mandatory key indicator on energy consumption Energy Consumption Sources and methodologies Energy Consumption Sources and Methodologies
1	**Date of notification**	2025-08-20
2	**Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114**	This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission of trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.
3	**Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114**	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 and, to the best of the knowledge of the management body, 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.

4	**Statement in accordance with Article 6(5), points (a), (b), (c) of Regulation (EU) 2023/1114**	The crypto-asset referred to in this white paper may lose its value in part or in full, may not always be transferable and may not be liquid.
5	**Statement in accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114**	FALSE
6	**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. The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.
SUMMARY		
7	**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 admission to trading of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.
8	**Characteristics of the crypto-asset**	SPK (the "***Token***") will be launched as an ERC-20 token on the Ethereum blockchain. The Token will provide its holders with a set of rights within Spark (the "***Project***"), a decentralised finance application. Holders of SPK may be entitled to participate in decentralised governance, access staking mechanisms, or engage in incentive-based activities, subject to eligibility criteria and the availability of such functionalities. All such rights are exercised through the Project or associated interfaces, or direct interaction with the blockchain, using a self-custodied blockchain wallet.

		It is anticipated that the Token will serve as a governance token, allowing holders to help shape the future of the Project. Any governance rights granted to Token holders will be subject to the disclaimers and qualifications made in Section F.3 and Section G.3. The exercise of rights requires active engagement by the holder and may involve network transaction fees (gas fees) payable to the Ethereum blockchain. SPK token holders are responsible for maintaining access to their wallet and acting in accordance with the Spark protocol.
09		Not applicable
10	**Key information about the offer to the public or admission to trading**	Spark Foundation (the "***Foundation***") seeks admission of the Token to trading on multiple trading platforms (the "***Exchanges***") in order to increase the liquidity and exchangeability of the Token, facilitate more participation in governance, and increase the number of tokens staked that may secure one or more components of the Project.
Part I – Information on risks		
I.1	**Offer-Related Risks**	The Foundation neither operates, controls, oversees, nor manages the functioning of the Exchanges where the Token will be admitted. Additionally, the Token's underlying protocol and governance structure may evolve due to ongoing technical, regulatory, and industry developments. Unforeseen risks may arise, and new challenges or opportunities may necessitate changes in the Project's strategies, goals, and structure. The risks outlined below highlight regulatory uncertainty, liquidity limitations, governance risks, network centralisation concerns, security vulnerabilities, and potential adjustments to fees or token supply that could impact the offer and trading of the Token. • **Regulatory Compliance Risks**: Evolving regulatory landscapes could impact the Token's classification, trading status, or market acceptance. Changes in regulatory requirements may necessitate modifications to the Project's operation, structure, or governance. • **Market Volatility**: The Token may be subject to extreme price fluctuations, influenced by speculation, market sentiment, and broader industry trends. External factors, such as regulatory announcements or technological developments, may further contribute to volatility, potentially leading to financial losses for holders. • **Liquidity Risks**: The ability to buy and sell Tokens depends on trading activity on decentralised exchanges ("***DEXs***") and, if

		applicable, centralised exchanges ("***CEXs***"). Limited liquidity may result in difficulties executing large trades without significant price impact, increasing the risk of loss. • **Risk of Trading Platforms**: When Token holders trade on Exchanges, neither the Issuer nor the Foundation acts as a contractual party to these transactions. All legal relationships regarding these trading platforms are subject to their respective terms and conditions, with no responsibility assumed by the Foundation for their operations, services, or outcomes. • **Risk of Delisting**: There is no guarantee that the Token will remain listed on any exchange. Delisting could significantly hinder the ability to trade Tokens, reducing liquidity and market value. • **Risk of Bankruptcy**: The Exchanges or trading platforms where the Token is listed may become insolvent or cease operations, potentially resulting in a loss of access to funds or Tokens. • **Blockchain and Smart Contract Dependency**: The Token relies entirely on its blockchain infrastructure. Any network downtime, congestion, security vulnerabilities, or smart contract failures could negatively impact its functionality, accessibility, or security. • **Governance and Economic Model Risks**: While no inflationary events are currently anticipated, Sky governance will retain the power to mint new Tokens in the future. • **Legal Risks**: Uncertainties in legal frameworks, regulatory changes, potential lawsuits, or adverse legal rulings could pose significant risks, affecting the value of the Token. • **Reputational Risks**: Negative publicity – whether due to operational failures, security breaches, or associations with illicit activities—could damage the Project's reputation and, by extension, impact the value and acceptance of the Token. • **Technology Management Risks**: Inadequate management of technological updates or failure to keep pace with advancements may result in security vulnerabilities, inefficiencies, or obsolescence of the Token and its supporting infrastructure. • **Concentration and Conflicts of Interest**: Concentration of Token holdings may lead to governance decisions that favour the interests of one or more specific holders rather than the interests of the community, potentially affecting the value of the Token. • **Decentralised Governance Risk**: The majority of the Token supply will be managed by decentralised governance, including Sky governance and Spark governance. Risks associated with

		decentralised governance, including without limitation the risk of capture, may negatively impact the value of the Token. • **Industry Competition Risks**: The Project faces competition from other projects, including larger and well-funded ventures that may attract more users and liquidity, potentially diminishing the viability of the Token. • **Unanticipated Risks**: There may be additional risks that cannot be foreseen. Some risks may materialise as unexpected variations or combinations of the factors discussed in this section.
I.2	**Issuer-Related Risks**	The Issuer's sole function is to issue and distribute the Tokens. It does not manage or operate any technical infrastructure, oversee governance processes, or maintain control over the protocol or community. • **Operational Risk**: This limited operational role means the Issuer cannot respond to technical failures, governance disputes, or security incidents within the broader ecosystem. If issues arise post-distribution such as bugs in smart contracts or shifts in network governance, the Issuer has no authority or capacity to intervene or implement corrective measures. • **Decentralized Governance Risk**: Furthermore, all post-distribution developments depend on decentralised community governance or third-party contributors, over whom the Issuer has no influence. Participants should therefore understand that their reliance on the Issuer is limited strictly to the issuance of the Tokens. Any expectations beyond that, whether technical, economic, or governance-related, must be assessed based on the broader ecosystem's operations and risks.
I.3	**Crypto-Assets-related Risks**	• **Market Volatility Risks**: It is anticipated that the Token's value will be highly volatile and may fluctuate due to market speculation, investor sentiment, regulatory developments, and technological advancements. External factors, such as shifting trends in the crypto industry, changes in demand for blockchain services, or macroeconomic conditions, could contribute to extreme price fluctuations, potentially leading to total depreciation. • **Liquidity Risks**: The ability to trade the Token depends on the level of activity on DEXs and, where applicable, CEXs. Low

		trading volume may result in difficulties executing large transactions without significant price impact. Limited demand for the Token or the underlying protocol may further reduce liquidity, making it difficult to acquire or sell the Token.
		• **Adoption and Project Demand Risks**: The long-term success of the Token is dependent on widespread adoption of the Project. Adoption is influenced by various external factors, including user demand, competitive market conditions, and organic community-driven expansion. The Foundation has no control over the pace of adoption, and there is no guarantee that the Project will gain sufficient traction to sustain its economic model.
		• **Blockchain Dependency Risks**: The Token operates exclusively on its underlying blockchain network. Any disruptions, such as network congestion, downtime, or security vulnerabilities, could impact the ability to transfer, store, or trade the Token. Changes to blockchain infrastructure, governance, or transaction fees may also influence the Token's usability and cost-effectiveness.
		• **Transaction Costs:** While blockchain fees are generally low, network congestion, high demand, or changes in blockchain fee structures may increase transaction costs, potentially reducing the economic viability of using the Token.
		• **<u>Security Risks</u>**:
		  ○ ***Smart Contract Vulnerabilities***: Despite security audits and best practices, unforeseen vulnerabilities in smart contracts could lead to security breaches, impacting Token security or functionality.
		  ○ ***Private Key Management***: Token holders are solely responsible for safeguarding their private keys and recovery phrases. Loss of wallet credentials will result in the permanent loss of Tokens, as blockchain transactions are irreversible.
		• **Scam and Fraud Risks**: Token holders are exposed to risks associated with scams, phishing attacks, fake giveaways, impersonation of the Foundation or its team, counterfeit Tokens, and fraudulent airdrops. Engaging with unverified third-party platforms or unofficial communications increases the risk of fraud.
		• **Community and Narrative Risks**: The Token's success is closely tied to community interest and the broader crypto narrative. Market trends, emerging competitors, or declining community engagement may negatively impact the Token's perceived value and adoption.

		• **<u>Regulatory and Compliance Risks</u>**:
		  ○ ***Evolving Legal Frameworks***: Regulations governing crypto-assets differ across jurisdictions and are subject to change. New legal requirements may impact the Token's classification, availability, or functionality.
		  ○ ***Jurisdictional Restrictions***: Some jurisdictions may impose restrictions or prohibitions on the trading or use of the Token, limiting its accessibility for certain users.
		• **Technological Obsolescence Risks**: The blockchain and crypto industries evolve rapidly. The emergence of new technologies, changes in market demand, or advancements in competing protocols could render the Token or its underlying blockchain infrastructure less competitive, reducing adoption and utility.
		• **Software Weakness Risks**: The Token's infrastructure relies on relatively new blockchain technologies, which may contain undiscovered bugs, vulnerabilities, or inefficiencies. There is no guarantee that the process of transacting, storing, or interacting with the Token will be uninterrupted or error-free.
		• **Unanticipated Risks**: Beyond the risks outlined above, additional unforeseen risks may emerge due to changes in regulatory, technological, or market conditions, potentially affecting the Token's security, functionality, or value.

I.4	**Project Implementation-Related Risks**	The Foundation neither operates, controls, oversees, nor manages the technology underlying the Project. While efforts are made to ensure security and stability, blockchain-based technologies are still evolving, and various risks exist. Additionally, the success and sustainability of the Project rely on various external factors, including market conditions, regulatory developments, and technological advancements.
		
		• **<u>Technical Development Risks</u>**:
		  ○ ***Smart Contract Issues***: Despite robust security measures, unforeseen vulnerabilities or bugs in the smart contracts could disrupt Token distribution, refunds, or vesting mechanisms.
		  ○ ***Blockchain Dependency***: The Token operates exclusively on its underlying blockchain. Any network congestion, downtime, or security breaches could impact the Project's implementation and functionality.
		  ○ ***Risk of Security Weaknesses in Core Infrastructure***: The Project relies on open-source software, which may be modified by third parties. Weaknesses or bugs introduced into the core infrastructure could compromise security and lead to the loss of digital

		assets. Furthermore, malfunctions or inadequate maintenance of the Project may negatively impact the Token's usability. ○ ***Bugs in Core Blockchain Code***: Even with rigorous testing, unknown bugs may exist in the blockchain protocol, potentially leading to disruptions, incorrect transaction processing, or security vulnerabilities. • **Regulatory and Compliance Risks:** ○ ***Regulatory Actions in One or More Jurisdictions***: The Token and the underlying Project could be impacted by regulatory inquiries or actions, which may restrict further development, implementation, or usage. ○ ***Evolving Laws and Regulations***: New and changing laws related to financial securities, consumer protection, data privacy, cybersecurity, and intellectual property could impact the Project and the Token. ○ ***Governance Risk***: Decision-making mechanisms in blockchain governance may be inefficient, slow, or disproportionately influenced by specific stakeholders, leading to potential centralisation or unfavourable governance outcomes. • **Operational Risks**: ○ ***Resource Allocation***: The Project's success depends on the team allocating sufficient resources (both financial and non-financial) to ensure timely development and deployment. Poor resource management could lead to delays or failure to achieve key milestones. • **Market Adoption Risks**: ○ ***Competitive Environment***: The crypto-asset market is highly competitive and trend-driven. There is a risk that the Token may fail to capture sufficient interest, limiting its adoption. ○ ***Community Engagement Risks***: The success of the Token depends heavily on community-driven marketing and engagement. Failure to build or sustain an active community could hinder growth and long-term tradability. • **Timeline and Milestone Risks**: ○ ***Delayed Milestones***: Key milestones may face delays due to technical, operational, or funding challenges. ○ ***CEX Listing Risks***: Listings on centralised exchanges depend on securing the necessary funding for listing fees and meeting platform-specific requirements. Delays or insufficient resources could postpone broader market access.

		• **<u>Ecosystem Risks</u>**:
		  ○ ***Dependence on External Parties***: The Project relies on infrastructure providers and other third-party service providers. Any failure or delay from third-parties could disrupt implementation plans.
		• **<u>Technology and Software Risks</u>**:
		  ○ ***Risk of Software Weakness***: Blockchain and smart contract technologies are still evolving. There is no guarantee that Token usage will be uninterrupted or error-free. Vulnerabilities in the underlying blockchain, smart contracts, or supporting technologies could lead to the complete loss of Tokens or their functionality.
		  ○ ***Dependency on Underlying Technology***: The Project relies on blockchain infrastructure, hardware, and network connectivity, all of which may be subject to failures, outages, or vulnerabilities.
		  ○ ***Risk of Technological Disruption***: The emergence of new technology, such as quantum computing, could undermine the security of blockchain encryption and compromise the integrity of digital assets.
		• **<u>Network Security Risks</u>**:
		  ○ ***Network Attacks and Cybersecurity Threats***: Blockchain networks can be vulnerable to cyberattacks such as 51% attacks, Sybil attacks, or distributed denial-of-service ("***DDoS***") attacks. These threats could disrupt network operations and compromise security.
		  ○ ***Blockchain Network Attacks***: The Network may be subject to mining attacks, including double-spend attacks, reorganisations, majority mining power attacks, "selfish-mining" attacks, and work race condition attacks. Successful attacks could compromise the proper execution of transactions and smart contracts.
		• **<u>Privacy and Anonymity Risks</u>**:
		  ○ ***Public Ledger Transparency***: Blockchain transactions are recorded on a public ledger, which may expose transaction history and financial activity. Certain transactions could be linked to specific wallet addresses, making users vulnerable to fraud, phishing attacks, or targeted scams.
		• **<u>Economic and Governance Risks</u>**:
		  ○ ***Incentive Model Risks***: Governance decisions could result in modifications that impact Token holders, including inflationary adjustments, transaction fees, or redistribution of rewards.

		• **<u>Software Weakness Risks</u>**:
		  ○ ***Unforeseen Bugs and Security Vulnerabilities***: The Token and its supporting infrastructure rely on blockchain technologies that may still be evolving. There is no guarantee that Token transactions will be uninterrupted or error-free. Software vulnerabilities, weaknesses in smart contracts, or infrastructure issues may result in loss of assets, security breaches, or unexpected network failures.
		• **<u>Unanticipated Risks</u>**:
		  ○ ***Unforeseen Regulatory, Technological, or Market Challenges***: In addition to the risks identified, new threats may emerge due to changes in legal, technological, or economic conditions. Developments such as regulatory actions, unforeseen Project vulnerabilities, or disruptive innovations could impact the usability, security, or value of the Token in ways not currently foreseeable.

I.5	**Technology-Related Risks**	The Foundation neither operates, controls, oversees, nor manages the technology underlying the Project. While efforts are made to ensure security and stability, blockchain-based technologies are still evolving, and various risks exist.
		
		• **<u>Blockchain Dependency Risks</u>**:
		  ○ ***Network Downtime and Congestion***: The Token relies entirely on its underlying blockchain network, which may experience outages, congestion, or downtime. Such events could disrupt Token transfers, trading, or other functionalities.
		  ○ ***Scalability Challenges***: As transaction volume grows, the blockchain network may face scaling limitations. Increased congestion could lead to slower transaction processing times and higher fees, reducing efficiency and usability.
		  ○ ***Settlement and Transaction Finality Risks***: Blockchain transactions are designed to be irreversible; however, under exceptional circumstances such as network forks or consensus failures, there remains a theoretical risk that transactions could be reversed or multiple competing ledger versions could persist. Transactions sent to an incorrect address are not recoverable, leading to permanent loss of assets.
		• **<u>Smart Contract Risks</u>**:

		○ ***Immutability Risks***: Once deployed, some smart contracts cannot be altered. Errors or security flaws in the code could result in operational failures without the possibility of corrections. ○ ***Security Exploits***: Bugs or vulnerabilities in smart contracts may expose the Token ecosystem to potential hacks, allowing attackers to manipulate transactions, drain liquidity, or disrupt contract execution. • **Wallet and Storage Risks**: ○ ***Private Key Management***: Token holders are solely responsible for securing their private keys and recovery phrases. The loss of private keys results in irreversible loss of Tokens, as blockchain transactions are final and cannot be undone. ○ ***Compatibility Issues***: The Token is supported only by blockchain-compatible wallets. Incompatibility with specific wallet software, network malfunctions, or wallet provider shutdowns may affect access to and usability of the Token. • **Ecosystem Dependency Risks**: ○ ***DEX and CEX Integration Issues***: The Token's availability depends on integration with DEXs and CEXs. Technical failures, security breaches, or de-listings from these platforms could limit liquidity, disrupt trading, and reduce market accessibility. ○ ***Reliance on Third-Party Services***: Many blockchain services, including wallets, bridges, and oracles, depend on third-party providers. Failures, security breaches, or regulatory actions against these services could negatively affect the functionality of the Token. • **Software and Project Risks**: ○ ***Risk of Attacks and Forks***: The underlying blockchain may be susceptible to consensus-related attacks, such as double-spend attacks, majority validation power takeovers, censorship attacks, or forks. These risks could affect Token transactions, balance integrity, and overall network security. ○ ***Risk of Technological Disruption***: Emerging technologies, such as quantum computing, could potentially compromise blockchain encryption, making networks vulnerable to attacks that could compromise data integrity or enable unauthorised asset transfers. ○ ***Dependency on Underlying Technology***: The stability of the Token ecosystem relies on underlying technical infrastructures, including internet connectivity,

		computing hardware, and cryptographic algorithms. Disruptions in these foundational technologies may impact network security and operational efficiency. ○ ***Unforeseen Vulnerabilities in Blockchain***: The Token and its supporting infrastructure rely on blockchain technologies that may still be evolving. There is no guarantee that Token transactions will be uninterrupted or error-free. Software vulnerabilities, weaknesses in smart contracts, or infrastructure issues may result in loss of assets, security breaches, or unexpected network failures. • **Privacy and Anonymity Risks**: ○ ***Public Ledger Transparency***: Blockchain transactions are recorded on a publicly accessible ledger, which may expose sensitive transaction data. While addresses do not directly reveal identities, sophisticated data analysis could potentially link certain transactions to specific individuals or entities. ○ ***Exposure to Fraud and Targeted Attacks***: Increased transparency may lead to risks such as phishing, fraud, or unauthorised tracking of user activity by malicious actors. Individuals with significant Token holdings may be targeted for scams or social engineering attacks. • **Economic and Project Viability Risks**: ○ ***Incentive Model Risks***: Governance proposals may introduce modifications that impact Token holders, including inflation adjustments, transaction fees, or changes to rewards. • **Unanticipated Risks**: ○ ***Unforeseen Regulatory, Technological, or Market Challenges***: In addition to the risks identified, new threats may emerge due to changes in legal, technological, or economic conditions. Developments such as regulatory actions, unforeseen Project vulnerabilities, or disruptive innovations could impact the usability, security, or value of the Token in ways not currently foreseeable.
I.6	**Mitigation measures**	To address the range of risks associated with the Token, the Project has implemented multiple mitigation strategies across technical, operational, and governance layers. • Smart Contract Audits: All critical smart contracts are subject to external audits by reputable security firms. Audits help identify vulnerabilities before deployment and reduce

		the likelihood of exploitation. Previous audits are accessible at http://docs.spark.fi/dev/security/security-and-audits. • Progressive rollout: The Token distribution and product features are introduced gradually to allow for testing and feedback, minimising systemic risk and improving resilience. • Decentralised Governance: The Token's governance is structured through community mechanisms, including SparkDAO and SkyDAO governance. This provides checks and balances, limits centralised control, and enables dynamic adaptation to new risks. • Transparent communication: Ongoing disclosures via public documentation, white paper updates, forums, and governance proposals foster community awareness and help participants make informed decisions. • Liquidity support and listings: While no guarantee is provided, the Issuer and the Foundation may collaborate with market participants to encourage liquidity provision and exchange listings where feasible. • Regulatory Alignment: The Project tracks legal developments in key jurisdictions to align with regulatory frameworks, particularly those under MiCA. These measures do not eliminate risk, but they significantly reduce the likelihood or severity of adverse events. Participants should still exercise caution and adopt personal risk management strategies when engaging with the Tokens or the broader Spark ecosystem.
Part A - Information about the offeror or the person seeking admission to trading		
A.1	**Name**	Spark Foundation
A.2	**Legal form**	Foundation company limited by guarantee without share capital
A.3	**Registered address**	Leeward Management Limited, Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006, Cayman Islands
A.4	**Head office**	Leeward Management Limited, Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006, Cayman Islands
A.5	**Registration Date**	2025-02-05
A.6	**Legal entity identifier**	Not available
A.7	**Another identifier required pursuant to applicable national law**	418210
A.8	**Contact telephone number**	001 345-749-9601
A.9	**E-mail address**	Glenn Kennedy: gkennedy@leewardmanagement.ky

		Marc Piano: piano@horizonsglobal.io
A.10	**Response Time (Days)**	Fourteen (14) days
A.11	**Parent Company**	Not applicable
A.12	**Members of the Management body**	**Glenn Kennedy** Director Leeward Management Limited, Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006, Cayman Islands **Marc Piano** Director Leeward Management Limited, Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006, Cayman Islands
A.13	**Business Activity**	To support, promote, and advance the development, adoption, security, and growth of Spark.
A.14	**Parent Company Business Activity**	Not applicable
A.15	**Newly Established**	TRUE
A.16	**Financial condition for the past three years**	Not applicable
A.17	**Financial condition since registration**	The Foundation will be capitalised as needed to fulfil its mandate of supporting the Spark ecosystem. It has no debt and being a brand new company, should have no material liabilities as of the date of this whitepaper.
Part B - Information about the issuer, if different from the offeror or person seeking admission to trading		
B.1	**Issuer different from offeror or person seeking admission to trading**	TRUE
B.2	**Name**	SPK Company Ltd.
B.3	**Legal form**	Company limited by shares
B.4	**Registered address**	SHRM Trustees (BVI) Limited of Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands
B.5	**Head office**	SHRM Trustees (BVI) Limited of Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands

B.6	**Registration Date**	2025-02-19
B.7	**Legal entity identifier**	Not available
B.8	**Another identifier required pursuant to applicable national law**	2170013
B.9	**Parent Company**	Spark Foundation
B.10	**Members of the Management body**	The sole director of the Issuer is **Spark Foundation** The directors of Spark Foundation are Glenn Kennedy and Marc Piano Business address of Spark Foundation is Leeward Management Limited, Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006, Cayman Islands
B.11	**Business Activity**	The only purpose is to issue and distribute the Token.
B.12	**Parent Company Business Activity**	See Section A.13.
Part C - Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114		
C.1	**Name**	Not applicable
C.2	**Legal form**	Not applicable
C.3	**Registered address**	Not applicable
C.4	**Head office**	Not applicable
C.5	**Registration Date**	Not applicable
C.6	**Legal entity identifier of the operator of the trading platform**	Not applicable
C.7	**Another identifier required pursuant to applicable national law**	Not applicable
C.8	**Parent Company**	Not applicable
C.9	**Reason for Crypto-Asset White Paper Preparation**	Not applicable
C.10	**Members of the Management body**	Not applicable
C.11	**Operator Business Activity**	Not applicable

C.12	**Parent Company Business Activity**	Not applicable
C.13	**Other persons drawing up the crypto- asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114**	Not applicable
C.14	**Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114**	Not applicable
Part D - Information about the crypto-asset project		
D.1	**Crypto-asset project name**	Spark
D.2	**Crypto-assets name**	Spark
D.3	**Abbreviation**	SPK
D.4	**Crypto-asset project description**	The Project is a DeFi protocol which emerged from Sky, previously known as MakerDAO, and serves as a 'Sky Star', a subDAO within the Sky ecosystem. It consists of three main components: SparkLend, a stablecoin lending market; Spark Savings, for earning yield on certain stablecoins; and Spark Liquidity Layer, a backend capital allocator that routes liquidity across select DeFi protocols.
D.5	**Details of all natural or legal persons involved in the implementation of the crypto-asset project**	**SPK Company, Ltd.** c/o SHRM Trustee (BVI) Ltd. Trinity Chambers PO Box 4301 Road Town, Tortola, British Virgin Islands **Spark Foundation** c/o Leeward Management Limited Suite 3119, 9 Forum Lane Camana Bay, George Town, Grand Cayman KY1-9006, Cayman Islands
D.6	**Utility Token Classification**	FALSE

D.7	**Key Features of Goods/Services for Utility Token Projects**	Not applicable
D.8	**Plans for the token**	• **Rewards:** Soon after the token generation event, a portion of the Token allocation will be used for airdrops to reward early supporters of the Project as well as its early users. Tokens may also be used in the future to reward users who use the Project. • **Staking in exchange for Rewards:** Token holders may be given the option to stake their Tokens to contribute to the network's resilience or participate in reward systems. Staking mechanisms could be linked to protocol components such as cross-chain infrastructure or security features, although specifics may evolve based on governance decisions and technical development. Staking may involve time-bound commitments, and the Foundation anticipates that rewards, if any, will reflect the level of engagement and the function being supported. • **Governance:** It is anticipated that the Token will serve as a governance token, allowing holders to help shape the future of the Project. Any governance rights granted to Token holders will be subject to the disclaimers and qualifications made in Section F.3 and Section G.3. • **Future Outlook:** As the the Project grows, the Tokens may become relevant in additional modules or integrations, including those related to cross-chain operations, coordination layers, or service modules. These developments will be introduced incrementally and in alignment with broader ecosystem goals. • **Vision:** The vision for the Tokens is to support a sustainable, community-driven network. Its role is not fixed but is intended to reflect the evolving needs of a decentralised ecosystem prioritising fairness, resilience, and meaningful engagement.
D.9	**Resource Allocation**	Allocated resources include technical resources from developers, legal and compliance resources from counsel, and financial resources by means of grants from Sky's DAO.
D.10	**Planned Use of Collected Funds or Crypto-Assets**	Not applicable
Part E - Information about the offer to the public of crypto-assets or their admission to trading		
E.1	**Public Offering or Admission to trading**	ATTR
E.2	**Reasons for Public Offer or Admission to trading**	The Foundation seeks admission of the Token to trading on multiple Exchanges in order to increase the liquidity and exchangeability of the Token, facilitate more participation in governance, and increase

		the number of tokens staked that may secure one or more components of the Project.
E.3	**Fundraising Target**	Not applicable
E.4	**Minimum Subscription Goals**	Not applicable
E.5	**Maximum Subscription Goal**	Not applicable
E.6	**Oversubscription Acceptance**	Not applicable
E.7	**Oversubscription Allocation**	Not applicable
E.8	**Issue Price**	Not applicable
E.9	**Official currency or any other crypto-assets determining the issue price**	Not applicable
E.10	**Subscription fee**	Not applicable
E.11	**Offer Price Determination Method**	Not applicable
E.12	**Total Number of Offered/Traded Crypto- Assets**	Not applicable
E.13	**Targeted Holders**	ALL
E.14	**Holder restrictions**	The purchase of the Token from EU-regulated Exchanges will be available to all users of such Exchanges. Most trading and exchange services offered by Exchanges are open to retail holders and may be subject to the compliance requirements of the respective Exchange. The Exchanges may impose restrictions on holders of Tokens on their respective Exchanges, in accordance with applicable laws and internal policies.
E.15	**Reimbursement Notice**	Not applicable
E.16	**Refund Mechanism**	Not applicable
E.17	**Refund Timeline**	Not applicable
E.18	**Offer Phases**	Not applicable
E.19	**Early Purchase Discount**	Not applicable
E.20	**Time-limited offer**	Not applicable
E.21	**Subscription period beginning**	Not applicable
E.22	**Subscription period end**	Not applicable

E.23	**Safeguarding Arrangements for Offered Funds/Crypto-Assets**	Not applicable
E.24	**Payment Methods for Crypto-Asset Purchase**	The methods available for purchasing the Token depend on the functionality and policies of the Exchanges or other third-party platforms through which the Token is admitted to trading. Accepted payment methods may include fiat currencies, other crypto-assets, or stablecoins, subject to the configuration and offerings of each respective platform.
E.25	**Value Transfer Methods for Reimbursement**	Not applicable
E.26	**Right of Withdrawal**	Not applicable
E.27	**Transfer of Purchased Crypto-Assets**	Not applicable
E.28	**Transfer Time Schedule**	Not applicable
E.29	**Purchaser's Technical Requirements**	To access and trade the Tokens following their admission to trading, purchasers must meet certain technical requirements. These requirements are primarily determined by the centralized Exchanges where the Tokens are listed, and may include the following: • A device (computer or mobile) capable of securely accessing and operating an account on an Exchange; • A stable internet connection to interact with the Exchange interface and execute transactions; • The ability to receive and store Tokens within the exchange account infrastructure, as provided by the Exchange; Where trading takes place on decentralized exchanges (DEXs), or where tokens are withdrawn to self-custodied wallets, additional technical requirements apply: • Access to a compatible digital wallet capable of interacting with the Token's blockchain (e.g., Ethereum for ERC-20 Tokens); • Secure management of private keys and recovery phrases; • The ability to sign transactions and pay applicable network (gas) fees on the Ethereum blockchain.

		The Foundation does not provide technical infrastructure such as exchange access, custody services, or wallets. It is the responsibility of the purchaser to ensure that all relevant technical requirements are met in order to receive and transact with the Tokens.
E.30	**Crypto-asset service provider (CASP) name**	Not applicable
E.31	**CASP identifier**	Not applicable
E.32	**Placement form**	NTAV
E.33	**Trading Platforms name**	• **OKX**: https://www.okx.com/ • **Binance**: https://www.binance.com/ • **Upbit**: https://upbit.com/ • **Coinbase**: https://www.coinbase.com/ • **Bybit**: https://www.bybit.com/ • **Gate.io**: https://www.gate.io/ • **Bithumb**: https://www.bithumb.com/ • **KuCoin**: https://www.kucoin.com/ • **Kraken**: https://www.kraken.com/ • **Bitget**: https://www.bitget.com/ • **HTX**: https://www.htx.com/ • **Crypto.com**: https://crypto.com/ • **Bitvavo**: https://bitvavo.com/ • **Bitkub**: https://www.bitkub.com/ • **MEXC**: https://www.mexc.com/ • **Coinone**: https://coinone.co.kr/ • **Bitstamp**: https://www.bitstamp.net/ • **Revolut**: https://www.revolut.com/ • **Paribu**: https://www.paribu.com/ • **Pintu**: https://pintu.co.id/ • **LBank**: https://www.lbank.info/ • **Bitpanda**: https://www.bitpanda.com/ • **Ourbit**: https://www.ourbit.com/ • **Hashkey**: https://www.hashkey.com/ • **Bitfinex**: https://www.bitfinex.com/ • **CoinDCX**: https://coindcx.com/ • **BTSE**: https://www.btse.com/ • **BitMEX**: https://www.bitmex.com/ • **XT.COM**: https://www.xt.com/ • **Bilaxy**: https://www.bilaxy.com/ • **AscendEX**: https://ascendex.com/ • **CoinList**: https://coinlist.co/ • **BingX**: https://www.bingx.com/

		• **BitMart**: https://www.bitmart.com/ • **CoinW**: https://www.coinw.com/ • **WhiteBIT**: https://whitebit.com/ • **Bitrue**: https://www.bitrue.com/ • **Phemex**: https://phemex.com/ • **WazirX**: https://wazirx.com/ • **WOO X**: https://woo.org/ • **Poloniex**: https://poloniex.com/
E.34	**Trading Platforms Market Identifier Code (MIC)**	Not applicable
E.35	**Trading Platforms Access**	The Exchanges are accessible via their respective websites.
E.36	**Involved costs**	Not applicable
E.37	**Offer Expenses**	Not applicable
E.38	**Conflicts of Interest**	Not applicable
E.39	**Applicable law**	This white paper is being published solely for purposes of admission to trading, not an offer to the public of the Token. However, subject to mandatory applicable law, to the extent legal disputes arise in relation to the Token, such matters would likely fall under the laws of the British Virgin Islands, the jurisdiction of incorporation of the Issuer, and be subject to the courts of that jurisdiction.
E.40	**Competent court**	See Section E.39.
Part F - Information about the crypto-assets		
F.1	**Crypto-Asset Type**	Crypto-asset other than an asset-referenced token or e-money token
F.2	**Crypto-Asset Functionality**	According to the article 3(1)(5) of MiCA, a crypto-asset is a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology. As reminded by the European Banking Authority (***"EBA"***), the term 'right' should be interpreted broadly in accordance with recital (2) of MiCA. The Token qualifies as a crypto-asset within the meaning of MiCA, as it is a digital representation of the right to access the Ecosystem and participate in the Ecosystem's governance. The Token can be transferred and stored using the distributed ledger technology (***"DLT"***). The Token displays the following functionalities: • **Rewards and Incentive Structures:** The Token is intended to support the long-term functionality, security, and decentralization of the Spark ecosystem through various

		incentive mechanisms. Token holders may have the opportunity to engage in network activities such as staking, which is designed to enhance protocol resilience and performance. Staking may be associated with specific components of the protocol, for example, cross-chain infrastructure or network security mechanisms, and may require time-bound commitments or minimum engagement thresholds. • The Foundation anticipates that rewards, where applicable, will be designed to reflect the level and nature of participation, as determined by the parameters of the relevant mechanism. All such mechanisms, including staking terms and reward structures, remain subject to further refinement through governance processes and technical development. • **Governance:** It is anticipated that the Token will serve as a governance token, allowing holders to help shape the future of the Project. Any governance rights granted to Token holders will be subject to the disclaimers and qualifications made in Section F.3 and Section G.3. • Overall: The Token is designed primarily as a token for use within the Spark ecosystem, enabling holders to participate in governance, access reward and incentive programs, and interact with protocol features as they evolve over time.
F.3	**Planned Application of Functionalities**	At the time of publication of this whitepaper, the Foundation anticipates the following: 1. the rewards and incentive structures described in Section F.2 and in other parts of this whitepaper will be made available for the Token holders progressively following the Token Generation Event (***'TGE'***); and 2. the governance feature described in Section F.2 and in other parts of this whitepaper will also evolve over time by the governance community and development team. Any governance rights granted to Token holders will be subject to any rules applicable to the Project's governance, including but not limited to the Sky Atlas.
A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article		
F.4	**Type of white paper**	OTHR
F.5	**The type of submission**	MODI
F.6	**Crypto-Asset Characteristics**	See Section 8.

F.7	**Commercial name or trading name**	Spark
F.8	**Website of the issuer**	Neither the Foundation nor the Issuer have a website. The website of the Project is https://spark.fi/
F.9	**Starting date of offer to the public or admission to trading**	2025-05-28
F.10	**Publication date**	2025-08-30
F.11	**Any other services provided by the issuer**	Neither the Foundation nor the Issuer provide any other services not covered by Regulation (EU) 2023/1114.
F.12	**Identifier of operator of the trading platform**	Not applicable
F.13	**Language or languages of the white paper**	English
F.14	**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**	SPK
F.15	**Functionally Fungible Group Digital Token Identifier, where available**	Not applicable
F.16	**Voluntary data flag**	FALSE
F.17	**Personal data flag**	TRUE
F.18	**LEI eligibility**	FALSE
F.19	**Home Member State**	Malta
F.20	**Host Member States**	The admission to trading of the Token is passported in the following countries: • Austria • Belgium • Bulgaria • Croatia • Cyprus

		• Czech Republic • Germany • Denmark • Estonia • Spain • Finland • France • Greece • Hungary • Iceland • Ireland • Italy • Latvia • Liechtenstein • Lithuania • Luxembourg • Netherlands • Norway • Poland • Portugal • Romania • Slovakia • Slovenia • Sweden
Part G - Information on the rights and obligations attached to the crypto-assets		
G.1	**Purchaser Rights and Obligations**	The Token enables its holders to interact with the Project that operates autonomously and without the Foundation having an operative role. As a result, the Foundation, to the fullest extent permitted by applicable laws, disclaims all warranties, whether express or implied. This includes but is not limited to, implied warranties of merchantability and fitness for a particular purpose. Moreover, to the fullest extent permissible by applicable laws, the Foundation is not liable for any damages arising from the holding, use, transfer, or interactions involving Tokens and the Project. This limitation applies to all forms of damages, including direct, indirect, incidental, punitive, and consequential damages.
G.2	**Exercise of Rights and obligations**	Any rights associated with the Tokens may be exercised exclusively through the designated blockchain interfaces, smart contracts, or governance mechanisms made available. Access to these rights requires that the Token holder maintains control over a compatible self-custodied wallet and engages directly with the supported interfaces. Participation in any functionality associated with the Token shall be subject to the technical implementation of such features and any

		applicable eligibility conditions, timelines, or procedural requirements as further communicated via official channels of the Spark ecosystem. The obligations of the Token holders, including the payment of any network fees and compliance with applicable legal requirements, are to be fulfilled independently and at the sole responsibility of the holder.
G.3	**Conditions for modifications of rights and obligations**	Neither the Foundation nor the Issuer has the ability to unilaterally modify the rights or obligations attached to the Token. However, the functionalities or rights attaching to the Token may be affected by changes made to the Project by the governance community and development team. These protocol-level changes may impact on the ways in which the Token can be used. Holders are encouraged to monitor official protocol channels for updates, including but not limited to the Project's website (https://spark.fi/mica).
G.4	**Future Public Offers**	The Issuer has submitted a white paper for the offering of the Tokens to the public. The white paper will be accessible at https://spark.fi/mica upon the end of the notification period.
G.5	**Issuer Retained Crypto-Assets**	0
G.6	**Utility Token Classification**	FALSE
G.7	**Key Features of Goods/Services of Utility Tokens**	Not applicable
G.8	**Utility Tokens Redemption**	No redemption
G.9	**Non-Trading request**	TRUE
G.10	**Crypto-Assets purchase or sale modalities**	Not applicable
G.11	**Crypto-Assets Transfer Restrictions**	The Exchanges may impose restrictions on holders of Tokens on their respective Exchanges, in accordance with applicable laws and internal policies. Token holders who acquire the Token through "private sales" are subject to restrictions as per the terms of sale.
G.12	**Supply Adjustment Protocols**	FALSE
G.13	**Supply Adjustment Mechanisms**	Sky governance will control the Token's mint and burn functionality. Therefore, modifications to the Token's supply can only occur via a vote of Sky governance.
G.14	**Token Value Protection Schemes**	FALSE

G.15	**Token Value Protection Schemes Description**	Not applicable
G.16	**Compensation Schemes**	FALSE
G.17	**Compensation Schemes Description**	Not applicable
G.18	**Applicable law**	Subject to mandatory applicable law, to the extent legal disputes arise in relation to the Token, such matters would likely fall under the laws of the British Virgin Islands, the jurisdiction of incorporation of the Issuer, and be subject to the courts of that jurisdiction.
G.19	**Competent court**	See Section G.18.
Part H – Information on the underlying technology		
H.1	**Distributed ledger technology**	The Token is deployed on the Ethereum mainnet, a public and permissionless distributed ledger based on blockchain technology. The Token is implemented via a set of smart contracts deployed to Ethereum and is accessible to any compatible wallet.
H.2	**Protocols and technical standards**	The Token conforms to the ERC-20 token standard and interacts with Ethereum-compatible smart contracts to facilitate distribution, claiming, staking, and governance. Token transfers, approvals, and other on-chain operations follow the established ERC-20 interface.
H.3	**Technology Used**	As an ERC-20 token, the Token will be deployed as a smart contract on the Ethereum blockchain. Users can manage the Token through their own non-custodial wallet software provided by third parties or by directly interacting with the Token's smart contract through a third-party API.
H.4	**Consensus Mechanism**	The Token will be launched on the Ethereum blockchain, which relies on a Proof of Stake ("***PoS***") consensus mechanism. In Ethereum's PoS consensus mechanism, validators are randomly selected to propose and attest to blocks. To participate as an Ethereum validator, they must stake at least 32 ETH and run the software established for that end.
H.5	**Incentive Mechanisms and Applicable Fees**	Validators are compensated with ETH in exchange for proposing and attesting to proposed blocks. Their compensation is sourced from a portion of transaction fees and a block reward. If validators misbehave, they will be penalised with slashing, involving losing part of their staked ETH. Every Ethereum transaction requires the payment of gas fees. Since the implementation of EIP-1559, the fee is split into two components:

		• **Base fee:** Automatically calculated based on network demand and is burned (removed from circulation), and • **Priority fee (or tip):** Paid to the validator for including the transaction in a proposed block. The priority fee is earned by the validator that proposed the block in which the transaction is included. Ethereum validators are incentivised through a combination of block rewards and priority fees paid in ETH. Validators who misbehave, or act maliciously are subject to slashing penalties, resulting in the loss of a portion of their staked ETH. The person seeking admission to trading has no control over Ethereum blockchain fees, validator behaviour, or the consensus process.
H.6	**Use of Distributed Ledger Technology**	FALSE
H.7	**DLT Functionality Description**	Not applicable
H.8	**Audit**	FALSE
H.9	**Audit outcome**	Not applicable
Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
S.01	**Name**	Spark Foundation
S.02	**Relevant legal entity identifier**	Not available
S.03	**Name of the crypto-asset**	SPK
S.04	**Consensus Mechanism**	The Token will be launched on the Ethereum blockchain, which relies on a PoS consensus mechanism. In Ethereum's PoS consensus mechanism, validators are randomly selected to propose and attest to blocks. To participate as an Ethereum validator, they must stake at least 32 ETH and run the software established for that end.
S.05	**Incentive Mechanisms and Applicable Fees**	Validators are compensated with ETH in exchange for proposing and attesting to proposed blocks. Their compensation is sourced from a portion of transaction fees and a block reward. If validators misbehave, they will be penalised with slashing, involving losing part of their staked ETH. Every Ethereum transaction requires the payment of gas fees. Since the implementation of EIP-1559, the fee is split into two components: • **Base fee:** Automatically calculated based on network demand and is burned (removed from circulation), and

		• **Priority fee (or tip):** Paid to the validator for including the transaction in a proposed block. The priority fee is earned by the validator that proposed the block in which the transaction is included. Ethereum validators are incentivised through a combination of block rewards and priority fees paid in ETH. Validators who misbehave, or act maliciously are subject to slashing penalties, resulting in the loss of a portion of their staked ETH. The person seeking admission to trading has no control over Ethereum blockchain fees, validator behaviour, or the consensus process.
S.06	**Beginning of the Period to which the Disclosed Information Relates**	2024-05-08
S.07	**End of the Period to which the Disclosed Information Relates**	2025-05-08
Mandatory key indicator on energy consumption		
S.08	**Energy Consumption**	6,490,000 kWh
Sources and methodologies		
S.09	**Energy Consumption Sources and Methodologies**	For the calculation of energy consumption, a bottom-up approach, as described in the CBNSI methodology, is used. In this approach, Ethereum network nodes are considered the central factor determining total energy demand. Hardware assumptions are based on empirical findings from public information sources, open-source network crawlers, and analytical tools developed by CCAF. The main determinants for estimating the hardware used within the network are the operational requirements of the Ethereum client software. The electricity consumption of the relevant hardware configurations has been measured in certified test laboratories, as set out in the referenced methodology. CBNSI's model estimates the average power demand of the Ethereum consensus layer on a daily basis, using observed Beacon node counts, client software distribution, and typical hardware profiles. The model then annualises these daily figures to produce an annual electricity consumption estimate. <u>Secondary cross-check</u>: The CBNSI figures are consistent in order of magnitude with the *Digiconomist – Ethereum Energy Consumption Index*, which applies a separate estimation methodology. <u>Reference period</u>: Please refer to J.8.

		Calculation for SPK token: As SPK is an ERC-20 token on the Ethereum network, the token's share of total network electricity consumption may be approximated by the proportion of total Ethereum gas usage attributable to SPK-related transactions in the reference period. This pro-rata value is calculated as: $Espk = Ethereum\ x\ \frac{SPK\ gas\ used}{Total\ Ethereum\ gas\ used}$ Since the SPK token has only recently been created, the energy consumption figure relates to the previous calendar year and serves as an estimate of what may be consumed during the SPK token's first year of operation on the Ethereum blockchain.
S.10	**Renewable energy consumption (%)**	Based on the CBNSI methodology and the geographical distribution of Ethereum validator nodes, approximately 40.0 % (0.400) of the electricity used for the validation of transactions and the maintenance of the integrity of the Ethereum distributed ledger originates from renewable energy sources. This percentage is calculated by weighting the renewable share of the electricity grid in each country/region hosting validator nodes according to the proportion of validators located there. Regional renewable share data is sourced from official statistics (e.g., Eurostat for the EU, U.S. Energy Information Administration for the United States, and equivalent agencies for other regions).
S.11	**Energy consumption per transaction (kWh/transaction)**	Based on the total annual energy consumption disclosed in J.8 (6,490,000 kWh) and the total number of Ethereum transactions in the reference period (468,000,000, source: Etherscan), the average energy consumption per transaction is: $\frac{kWh}{tx} = \frac{6{,}490{,}000}{468{,}000{,}000} = 0{,}0139\ kWh/tx$ This represents the average network-wide figure and is not limited to the SPK-related transactions.
S.12	**Scope 1 greenhouse gas emissions (tCO_2e/year)**	For the Ethereum proof-of-stake network, scope 1 greenhouse gas emissions – defined as direct emissions from owned or controlled sources – are negligible, as validators do not burn fossil fuels on-site for consensus operations. Accordingly, the annualised scope 1 greenhouse gas emissions for the reference period are reported as $0tCO_2e$/year.

S.13	**Scope 2 greenhouse gas emissions (tCO_2e/year)**	Based on the total annual energy consumption disclosed in J.8 (6 490 000 kWh) and an average grid emission factor of 0.35 kg CO_2e/kWh (source: European Environment Agency – EU residual mix 2023), the estimated annualised scope 2 greenhouse gas emissions are: $6490000\ x\ 0.35\ kgCO_2e \approx 2271500\ kgCO_2e/year$ $(\approx 2272\ tCO_2e/year)$ Scope 2 emissions represent indirect emissions from the generation of purchased electricity consumed by Ethereum validators. Scope 1 emissions for the Ethereum proof-of-stake network are negligible and reported as zero in J.12.
S.14	**Total greenhouse gas emissions per transaction ($kgCO_2e$/transaction)**	Total annual GHG emissions (scope 1 + scope 2) are 2,272 tCO_2e/year (see J.12–J.13). Based on 468,000,000 Ethereum transactions in the reference period, the average emissions per transaction are: $kgCO_2e/tx = \frac{2{,}272{,}000\ kgCO_2e}{468{,}000{,}000\ tx}$ $kgCO_2e/tx \approx 0.00485\ kgCO_2e/tx$
S.15	**Sources of data**	Primary source: *Cambridge Centre for Alternative Finance (CCAF) – Cambridge Blockchain Network Sustainability Index (CBNSI) – Ethereum*. Secondary source: *Digiconomist – Ethereum Energy Consumption Index (cross-check)*. Emissions factor source: *European Environment Agency – EU residual mix 2023*.
S.16	**Methodologies applied**	The energy consumption figures are calculated using CBNSI's "bottom-up" methodology: network node counts, client software distribution, and typical hardware configurations are combined to estimate total network electricity demand. Hardware power draw values are obtained from certified laboratory tests. Daily estimates are annualised using a 7-day moving average. Emissions are calculated by multiplying total electricity consumption by the average grid emission factor for the geographical distribution of nodes. Renewable share is derived from the renewable percentage of the relevant grid mixes. Transaction counts are obtained from on-chain data (Etherscan API).

		For SPK, as an ERC-20 token on Ethereum, energy consumption and emissions are expressed at the network level; a pro-rata allocation based on SPK's share of total Ethereum gas usage can also be provided for illustrative purposes.