White paper drafted under the European Markets in Crypto-Assets Regulation (EU) 2023/1114 for FFG 22JQ1X7ZM

Preamble

00. Table of Contents

01. Date of notification 11

02. Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114 11

03. Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114 11

04. Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114 11

05. Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114 11

06. Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114 12

Summary 12

07. Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114 12

08. Characteristics of the crypto-asset 12

09. Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability 14

10. Key information about the offer to the public or admission to trading 14

Part A – Information about the offeror or the person seeking admission to trading 14

A.1 Name 14

A.2 Legal form 14

A.3 Registered address 14

A.4 Head office 14

A.5 Registration date 15

A.6 Legal entity identifier 15

A.7 Another identifier required pursuant to applicable national law 15

A.8 Contact telephone number 15
A.9 E-mail address 15
A.10 Response time (Days) 15
A.11 Parent company 15
A.12 Members of the management body 15
A.13 Business activity 15
A.14 Parent company business activity 16
A.15 Newly established 16
A.16 Financial condition for the past three years 16
A.17 Financial condition since registration 16
Part B – Information about the issuer, if different from the offeror or person seeking admission to trading 16
B.1 Issuer different from offeror or person seeking admission to trading 16
B.2 Name 16
B.3 Legal form 16
B.4 Registered address 16
B.5 Head office 17
B.6 Registration date 17
B.7 Legal entity identifier 17
B.8 Another identifier required pursuant to applicable national law 17
B.9 Parent company 17
B.10 Members of the management body 17
B.11 Business activity 17
B.12 Parent company business activity 17

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.... 17

C.1 Name.... 17

C.2 Legal form.... 18

C.3 Registered address.... 18

C.4 Head office.... 18

C.5 Registration date.... 18

C.6 Legal entity identifier.... 18

C.7 Another identifier required pursuant to applicable national law.... 18

C.8 Parent company.... 18

C.9 Reason for crypto-asset white paper preparation.... 18

C.10 Members of the management body.... 18

C.11 Operator business activity.... 18

C.12 Parent company business activity.... 18

C.13 Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114.... 19

C.14 Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114.... 19

Part D – Information about the crypto-asset project.... 19

D.1 Crypto-asset project name.... 19

D.2 Crypto-assets name.... 19

D.3 Abbreviation.... 19

D.4 Crypto-asset project description.... 19

D.5 Details of all natural or legal persons involved in the implementation of the crypto-asset project.... 20

D.6 Utility Token Classification 21

D.7 Key Features of Goods/Services for Utility Token Projects 21

D.8 Plans for the token 21

D.9 Resource allocation 22

D.10 Planned use of collected funds or crypto-assets 23

Part E – Information about the offer to the public of crypto-assets or their admission to trading 23

E.1 Public offering or admission to trading 23

E.2 Reasons for public offer or admission to trading 23

E.3 Fundraising target 23

E.4 Minimum subscription goals 23

E.5 Maximum subscription goals 23

E.6 Oversubscription acceptance 24

E.7 Oversubscription allocation 24

E.8 Issue price 24

E.9 Official currency or any other crypto-assets determining the issue price 24

E.10 Subscription fee 24

E.11 Offer price determination method 24

E.12 Total number of offered/traded crypto-assets 24

E.13 Targeted holders 25

E.14 Holder restrictions 25

E.15 Reimbursement notice 25

E.16 Refund mechanism 25

E.17 Refund timeline 25

E.18 Offer phases 25

E.19 Early purchase discount 25
E.20 Time-limited offer 25
E.21 Subscription period beginning 25
E.22 Subscription period end 26
E.23 Safeguarding arrangements for offered funds/crypto-assets 26
E.24 Payment methods for crypto-asset purchase 26
E.25 Value transfer methods for reimbursement 26
E.26 Right of withdrawal 26
E.27 Transfer of purchased crypto-assets 26
E.28 Transfer time schedule 26
E.29 Purchaser's technical requirements 26
E.30 Crypto-asset service provider (CASP) name 27
E.31 CASP identifier 27
E.32 Placement form 27
E.33 Trading platforms name 27
E.34 Trading platforms Market identifier code (MIC) 27
E.35 Trading platforms access 27
E.36 Involved costs 27
E.37 Offer expenses 28
E.38 Conflicts of interest 28
E.39 Applicable law 28
E.40 Competent court 28
Part F – Information about the crypto-assets 28
F.1 Crypto-asset type 28
F.2 Crypto-asset functionality 29

F.3 Planned application of functionalities 29

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 ... 29

F.4 Type of crypto-asset white paper 29

F.5 The type of submission 29

F.6 Crypto-asset characteristics 29

F.7 Commercial name or trading name 30

F.8 Website of the issuer 30

F.9 Starting date of offer to the public or admission to trading 30

F.10 Publication date 30

F.11 Any other services provided by the issuer 30

F.12 Language or languages of the crypto-asset white paper 30

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 30

F.14 Functionally fungible group digital token identifier 30

F.15 Voluntary data flag 31

F.16 Personal data flag 31

F.17 LEI eligibility 31

F.18 Home Member State 31

F.19 Host Member States 31

Part G – Information on the rights and obligations attached to the crypto-assets 31

G.1 Purchaser rights and obligations 31

G.2 Exercise of rights and obligations 31

G.3 Conditions for modifications of rights and obligations 32

G.4 Future public offers 32

G.5 Issuer retained crypto-assets 32
G.6 Utility token classification 33
G.7 Key features of goods/services of utility tokens 33
G.8 Utility tokens redemption 33
G.9 Non-trading request 33
G.10 Crypto-assets purchase or sale modalities 33
G.11 Crypto-assets transfer restrictions 33
G.12 Supply adjustment protocols 33
G.13 Supply adjustment mechanisms 34
G.14 Token value protection schemes 34
G.15 Token value protection schemes description 34
G.16 Compensation schemes 34
G.17 Compensation schemes description 34
G.18 Applicable law 34
G.19 Competent court 34
Part H – information on the underlying technology 34
H.1 Distributed ledger technology (DTL) 34
H.2 Protocols and technical standards 35
H.3 Technology used 36
H.4 Consensus mechanism 37
H.5 Incentive mechanisms and applicable fees 37
H.6 Use of distributed ledger technology 38
H.7 DLT functionality description 38
H.8 Audit 38
H.9 Audit outcome 38

Part I – Information on risks 38

I.1 Offer-related risks 38

I.2 Issuer-related risks 41

I.3 Crypto-assets-related risks 42

I.4 Project implementation-related risks 45

I.5 Technology-related risks 45

I.6 Mitigation measures 48

Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts 49

J.1 Adverse impacts on climate and other environment-related adverse impacts 49

S.1 Name 49

S.2 Relevant legal entity identifier 49

S.3 Name of the crypto-asset 49

S.4 Consensus Mechanism 49

S.5 Incentive Mechanisms and Applicable Fees 50

S.6 Beginning of the period to which the disclosure relates 50

S.7 End of the period to which the disclosure relates 50

S.8 Energy consumption 50

S.9 Energy consumption sources and methodologies 50

S.10 Renewable energy consumption 51

S.11 Energy intensity 51

S.12 Scope 1 DLT GHG emissions – Controlled 51

S.13 Scope 2 DLT GHG emissions – Purchased 51

S.14 GHG intensity 51

S.15 Key energy sources and methodologies 51

S.16 Key GHG sources and methodologies 52

01. Date of notification

2026-05-15

02. Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114

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

03. Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114

This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.

04. Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114

The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.

05. Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is "a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer". This crypto-asset does not qualify as a utility token, as its

intended use goes beyond providing access to a good or service supplied solely by the issuer.

06. Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114

The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

Summary

07. Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114

Warning: This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto–asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to union or national law.

08. Characteristics of the crypto-asset

The crypto-asset MULT referred to in this white paper is a crypto-asset other than an EMT or ART and will be deployed on the Ethereum network, according to the DTI FFG shown in Section F.14, as of 2026-04-15. Total supply of MULT is expected to be 10,000,000,000 MULT, with no planned future minting under the current fixed-supply model. Under the current indicative release model, initial circulating supply at TGE is expected to remain below 5% of total supply, although the final initial float may change based on exchange, operational, and

vesting decisions. MULT is pre-TGE at the publication date of this white paper. The project currently expects token generation and initial venue admissions on or around 15 May 2026, subject to operational readiness and exchange approvals. The smart contract address is expected to be published prior to TGE. There is no fixed issue price for the admission to trading; market price will be determined by trading venues and prevailing market conditions.

The Multipli protocol uses rwaUSD, a Tokenized RWA-Collateralized Digital Asset designed to allow approved tokenized real-world assets to be used as productive collateral within decentralized markets Public project materials describe a protocol architecture incorporating asset-referenced operational frameworks, together with risk management parameters, governance processes, contingency mechanisms, independent review procedures, and integrations designed to enable interaction between tokenized asset strategies and broader digital asset infrastructure. rwaUSD is a standalone, non-transferable (or transfer-restricted) protocol unit that is not offered to the public or marketed, distributed, or intended for secondary market trading, is accessible only within the protocol environment and has no functional, economic, or legal linkage to the MULT token.

MULT is the governance and ecosystem-coordination token of the Multipli protocol. MULT is intended to support governance over protocol parameters, collateral onboarding, ecosystem development and related matters made available by the governance framework. MULT is an ERC-20 token on Ethereum.

MULT does not derive value from, nor confer exposure to, any assets or balances associated with rwaUSD. MULT does not provide any direct entitlement to protocol revenues, cash flows, or assets. No economic flows are distributed to MULT holders and such flows do not create any entitlement or claim for token holders. In cases of collateral shortfall or system stress, losses may be borne by the protocol or its participants in accordance with system design. MULT is not used as a recapitalisation or loss-absorption mechanism.

09. Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability

Not applicable.

10. Key information about the offer to the public or admission to trading

RWAX Holdings Limited is seeking admission to trading on the Payward Global Solutions LTD ("Kraken") platform in the European Union in accordance with Article 5 of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937. The admission to trading is not accompanied by a public offer of the crypto-asset.

Part A – Information about the offeror or the person seeking admission to trading

A.1 Name

RWAX Holdings Limited is the person seeking admission to trading.

A.2 Legal form

The legal form of RWAX Holdings Limited is 6EH6, which corresponds to "Company limited by shares".

A.3 Registered address

The registered address of RWAX Holdings Limited is Intershore Chambers 3rd Floor, Geneva Place P.O Box 4342 Road Town, Tortola,

Virgin Islands (British),

VG

A.4 Head office

The head office is identical to the registered address.

A.5 Registration date

RWAX Holdings Limited was registered on 2026-03-26.

A.6 Legal entity identifier

The Legal Entity Identifier (LEI) of RWAX Holdings Limited is 9845008D5G08E06ABB83.

A.7 Another identifier required pursuant to applicable national law

Not applicable.

A.8 Contact telephone number

+971585105764

A.9 E-mail address

legal@multipli.fi

A.10 Response time (Days)

RWAX Holdings Limited will respond to investor enquiries within 14 calendar days.

A.11 Parent company

X Holdings Foundation

A.12 Members of the management body

Identity	Function	Business Address
X Holdings Foundation	Holding company	c/o INTERSHORE CONSULT (CAYMAN) LTD., P. O. Box 2002, Suite 303, George Town Financial Center, 90 Fort Street, George Town, Grand Cayman, KY1-1104

A.13 Business activity

Issuance and admission-to-trading coordination for MULT, together with ecosystem, protocol-support, operations, and related corporate functions for the Multipli project.

A.14 Parent company business activity

The primary business activity of X Holdings Foundation is to develop, promote and advocate for a decentralised protocol for RWA tokenisation and decentralised exchange activities relating to the foregoing (the Protocol). It would act as the overall governing body for the Protocol under a robust framework that safeguards the interests of all users.

A.15 Newly established

RWAX Holdings Limited has been in operation for less than three years.

A.16 Financial condition for the past three years

Because the company is recently established, a full three-year comparative operating history is not available in this public white paper.

A.17 Financial condition since registration

Due to its recent establishment, there is no significant financial history available. The company has limited share capital and does not generate any material

revenues, nor does it maintain significant cost structures. No financing rounds, external funding, or public grants have been conducted or received to date.

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

No

B.2 Name

Not applicable.

B.3 Legal form

Not applicable.

B.4 Registered address

Not applicable.

B.5 Head office

Not applicable.

B.6 Registration date

Not applicable.

B.7 Legal entity identifier

Not applicable.

B.8 Another identifier required pursuant to applicable national law

Not applicable.

B.9 Parent company

Not applicable.

B.10 Members of the management body

Not applicable.

B.11 Business activity

Not applicable.

B.12 Parent company business activity

Not applicable.

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

C.1 Name

Not applicable, as RWAX Holdings Limited is not a trading platform.

C.2 Legal form

Not applicable, as RWAX Holdings Limited is not a trading platform.

C.3 Registered address

Not applicable, as RWAX Holdings Limited is not a trading platform.

C.4 Head office

Not applicable, as RWAX Holdings Limited is not a trading platform.

C.5 Registration date

Not applicable, as RWAX Holdings Limited is not a trading platform.

C.6 Legal entity identifier

Not applicable, as RWAX Holdings Limited is not a trading platform.

C.7 Another identifier required pursuant to applicable national law

Not applicable, as RWAX Holdings Limited is not a trading platform.

C.8 Parent company

Not applicable, as RWAX Holdings Limited is not a trading platform.

C.9 Reason for crypto-asset white paper preparation

Not applicable, as RWAX Holdings Limited is not a trading platform.

C.10 Members of the management body

Not applicable, as RWAX Holdings Limited is not a trading platform.

C.11 Operator business activity

Not applicable, as RWAX Holdings Limited is not a trading platform.

C.12 Parent company business activity

Not applicable, as RWAX Holdings Limited is not a trading platform.

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, as RWAX Holdings Limited is not a trading platform.

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, as RWAX Holdings Limited is not a trading platform.

Part D – Information about the crypto-asset project

D.1 Crypto-asset project name

Long Name: "Multipli", Short Name: "MULT" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-04-13).

D.2 Crypto-assets name

Long Name: "Multipli" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-04-13).

D.3 Abbreviation

Short Name: "MULT" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-04-13).

D.4 Crypto-asset project description

The Multipli protocol utilizes rwaUSD, a protocol-native settlement unit designed to enable approved tokenized real-world assets to participate in decentralized on-chain strategies. The protocol interfaces with tokenized real-world assets issued and managed by third-party entities, aiming to integrate tokenized treasuries, funds, commodities, and equities with on-chain utility through standardized participation profiles, automated risk parameters, and protocol integrations. These assets depend on external legal structures and counterparties. The protocol may utilize external asset data and strategies as inputs for determining internal balances associated with rwaUSD units, without establishing a fixed peg, guaranteed conversion mechanism, or reserve-backed structure. Risks include the enforceability of ownership, custody reliability, conversion constraints, regulatory classification across

jurisdictions, and issuer solvency. The protocol does not guarantee the performance, on-chain utility, or enforceability of such assets.

At the core of the system is a participation framework under which approved tokenized assets may be provisioned to generate rwaUSD. These units can then be utilized across supported on-chain modules, enabling users to optimize capital efficiency without the need for immediate divestment of their underlying tokenized assets. The system incorporates a dynamic strategy-capacity framework and an automated rebalancing mechanism intended to maintain system integrity; however, no assurance is given that such processes will be effective under all market conditions. Participation levels falling below predefined integrity thresholds may be adjusted or rebalanced by third-party ecosystem participants incentivized through protocol-defined optimization rewards.

Multipli maintains a governance framework with time-locked parameter changes, emergency pause authorities, oracle administration, risk management processes, and audited smart-contract components, positioning itself as core infrastructure for real-world assets. Smart-contract components may be subject to audits; however, such audits are limited in scope and do not eliminate risk.

The protocol is expected to incorporate economic mechanisms—such as coordination fees, system maintenance fees, rebalancing adjustments, and integration spreads—that generate protocol-level flows subject to governance decisions. The existence, structure, and allocation of these configurable parameters may evolve over time, and no representation is made that any specific reward model will be implemented or maintained.

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

Name of person	Type of person	Business address of person	Domicile of company

RWAX Holdings Limited	Other person involved in implementation	Intershore Chambers 3rd Floor, Geneva Place P.O Box 4342 Road Town, Tortola, British Virgin Islands	Virgin Islands (British)

D.6 Utility Token Classification

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is "a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer". This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or service supplied solely by the issuer.

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

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is "a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer". This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or service supplied solely by the issuer.

D.8 Plans for the token

This section provides an overview of the historical developments related to the MULT crypto-asset and a description of planned or anticipated project milestones as publicly communicated. All forward-looking elements are subject to significant uncertainty. They do not constitute commitments, assurances, or guarantees, and may be modified, delayed, or discontinued at any time. The implementation of past milestones cannot be assumed to continue in the future, and future changes may have adverse effects for token holders.

Past milestones:

- As of the date of this white paper, the project remains in an early stage of development and the planned token generation event has not yet taken place. Accordingly, there are no major past milestones relating to the crypto-asset to be disclosed in this section.

The project currently anticipates TGE on or around 15 May 2026, subject to final readiness and venue approvals. The ERC-20 contract address is expected to be published before TGE. Community incentive systems referenced in public materials, including ORBs, Crystals, Ambassador Drops and creator/community allocation programs, may feed into portions of MULT distribution at or after TGE, subject to separate eligibility, vesting, and operational rules. Additional incentive mechanisms, including creator-focused systems such as Ambassador Drops, Campaigns, etc. may be used to encourage ecosystem engagement and contribution. Such incentive mechanisms are designed to support ecosystem participation and do not constitute financial returns, interest, or yield. MULT functions as the governance layer through which parameters relating to such incentive systems may be determined. MULT is not intended to be the separate recapitalization asset referenced in Multipli's protocol-capitalisation materials.

D.9 Resource allocation

The crypto-asset project associated with the MULT token has received approximately USD 17,000,000 in funding at the project level from venture investors and strategic ecosystem partners. The issuer has identified historical investor participation from investors including Pantera Capital, Peak XV, formerly Sequoia Capital India & SEA, Elevation Capital, and Spartan Group.

BRS Tech Global Limited is the beneficiary of the raised funds. These resources have been allocated to protocol development, infrastructure, security, audits, legal and compliance, operations, listing preparation, and ecosystem growth. As BRS Tech Global Limited operates as a private company and group, detailed audited financial statements are not reproduced in this public white paper.

D.10 Planned use of collected funds or crypto-assets

No issuer-run EU/EEA public offering is described in this white paper. Accordingly, there are no public-offer proceeds to allocate. Historically, capital and retained token resources are intended to support protocol development, audits, legal/compliance, treasury and risk operations, ecosystem development, community incentives, exchange and liquidity support, and other corporate or protocol-support functions. The allocation and use of such resources may be determined and adjusted from time to time. No representation is made as to the specific allocation or continued use of any such resources. Future resource allocation decisions may vary based on operational, market, or regulatory considerations.

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

The white paper concerns the admission to trading (i. e. ATTR).

E.2 Reasons for public offer or admission to trading

The purpose of seeking admission to trading is to enable the crypto-asset to be listed on a regulated platform in accordance with the applicable provisions of Regulation (EU) 2023/1114 and Commission Implementing Regulation (EU) 2024/2984. The white paper has been drawn up to comply with the transparency requirements applicable to trading venues.

E.3 Fundraising target

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.4 Minimum subscription goals

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.5 Maximum subscription goals

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.6 Oversubscription acceptance

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.7 Oversubscription allocation

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.8 Issue price

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.9 Official currency or any other crypto-assets determining the issue price

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.10 Subscription fee

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.11 Offer price determination method

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.12 Total number of offered/traded crypto-assets

The maximum supply of the crypto-asset is set at 10,000,000,000 tokens. Investors should note that changes in the effective supply – including sudden increases in circulating units or unexpected burns – may affect the token's price and liquidity. The effective amount of units available on the market depends on the number of units released by the issuer or other parties at any given time, as well as potential reductions through "burning." As a result, the circulating supply may differ from the total supply.

E.13 Targeted holders

The admission of the crypto-asset to trading is open to all types of investors.

E.14 Holder restrictions

Holder restrictions are subject to the rules applicable to the crypto-asset service provider, as well as to any additional restrictions such provider may impose.

E.15 Reimbursement notice

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.16 Refund mechanism

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.17 Refund timeline

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.18 Offer phases

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.19 Early purchase discount

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.20 Time-limited offer

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.21 Subscription period beginning

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.22 Subscription period end

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.23 Safeguarding arrangements for offered funds/crypto-assets

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.24 Payment methods for crypto-asset purchase

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.25 Value transfer methods for reimbursement

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.26 Right of withdrawal

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.27 Transfer of purchased crypto-assets

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.28 Transfer time schedule

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.29 Purchaser's technical requirements

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.30 Crypto-asset service provider (CASP) name

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.31 CASP identifier

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.32 Placement form

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.33 Trading platforms name

The admission to trading is sought on Payward Global Solutions LTD ("Kraken").

E.34 Trading platforms Market identifier code (MIC)

The Market Identifier Code (MIC) of Payward Global Solutions LTD ("Kraken") is PGSL.

E.35 Trading platforms access

The token is intended to be listed on the trading platform operated by Payward Global Solutions LTD ("Kraken"). Access to this platform depends on regional availability and user eligibility under Kraken's terms and conditions. Investors should consult Kraken's official documentation to determine whether they meet the requirements for account creation and token trading.

E.36 Involved costs

The costs involved in accessing the trading platform depend on the specific fee structure and terms of the respective crypto-asset service provider. These may include trading fees, deposit or withdrawal charges, and network-related gas fees. Investors are advised to consult the applicable fee schedule of the chosen platform before engaging in trading activities.

E.37 Offer expenses

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.38 Conflicts of interest

MiCA-compliant crypto-asset service providers shall have strong measures in place to manage conflicts of interest. Due to the broad audience this white paper addresses, potential investors should always check the conflicts-of-interest policy of their respective counterparty.

E.39 Applicable law

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.40 Competent court

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

Part F – Information about the crypto-assets

F.1 Crypto-asset type

The crypto-asset described in the white paper is classified as a crypto-asset under the Markets in Crypto-Assets Regulation (MiCA) but is neither classified as an electronic money token (EMT) nor an asset-referenced token (ART).

It is a digital representation of value that can be stored and transferred using distributed ledger technology (DLT) or similar technology, without embodying or conferring any rights to its holder.

The asset does not aim to maintain a stable value by referencing an official currency, a basket of assets, or any other underlying rights. Instead, its valuation is entirely market-driven, based on supply and demand dynamics, and not governed by a stabilisation mechanism. It is neither pegged to any fiat currency nor backed by any external assets, thereby clearly distinguishing it from EMTs and ARTs.

Furthermore, the crypto-asset is not categorised as a financial instrument, deposit, insurance product, pension product, or any other regulated financial product under EU law. It does not grant financial rights, voting rights, or any contractual claims to its holders, ensuring that it remains outside the scope of regulatory frameworks applicable to traditional financial instruments.

F.2 Crypto-asset functionality

MULT is expected to be a fungible ERC-20 token deployed on Ethereum. Under the current tokenomics model, total supply is fixed at 10,000,000,000 MULT and no future minting is planned. MULT does not represent equity, debt, repayment, or ownership rights in the issuer or any affiliate.

F.3 Planned application of functionalities

Governance and ecosystem-coordination functions are expected to form the primary utility at and following the Token Generation Event (TGE). Additional governance tooling, delegation, staking-style lockups, or ecosystem participation mechanisms may be introduced over time if approved or implemented by the relevant governance or administrative framework.

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 crypto-asset white paper

The white paper type is "Other crypto-assets" (i.e. "OTHR").

F.5 The type of submission

The type of submission is NEWT (New white paper).

F.6 Crypto-asset characteristics

The crypto-asset referred to herein is a crypto-asset other than EMTs and ARTs, and will be available on the Ethereum network. The crypto-asset is fungible up to 18 digits after the decimal point. The crypto-asset constitutes a digital representation recorded on distributed-

ledger technology and does not confer ownership, profit participation, or any other legally enforceable contractual or financial rights. Any functionalities associated with the token are limited to potential technical features within the relevant platform environment. These functionalities do not represent contractual entitlements and may depend on future development decisions, technical design choices, and operational conditions. The crypto-asset does not embody intrinsic economic value; instead, its value, if any, is determined exclusively by market dynamics such as supply, demand, and liquidity in secondary markets.

F.7 Commercial name or trading name

Long Name: "Multipli" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-04-13).

F.8 Website of the issuer

https://multipli.fi

F.9 Starting date of offer to the public or admission to trading

2026-06-17

F.10 Publication date

2026-06-17

F.11 Any other services provided by the issuer

No further services are currently planned.

F.12 Language or languages of the crypto-asset white paper

EN

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

CQTL5Q7DL

F.14 Functionally fungible group digital token identifier

22JQ1X7ZM

F.15 Voluntary data flag

This white paper has been submitted as mandatory under Regulation (EU) 2023/1114.

F.16 Personal data flag

Yes, this white paper contains personal data as defined in Regulation (EU) 2016/679 (GDPR).

F.17 LEI eligibility

The issuer is eligible for a LEI.

F.18 Home Member State

Ireland

F.19 Host Member States

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Iceland, Liechtenstein, Norway

Part G – Information on the rights and obligations attached to the crypto-assets

G.1 Purchaser rights and obligations

The crypto-asset does not grant any legally enforceable contractual or financial rights or obligations to its holders or purchasers.

Any functionalities accessible through the underlying technology are of a purely technical or operational nature and do not constitute rights comparable to ownership, profit participation, or similar entitlements known from traditional financial instruments.

Accordingly, holders do not acquire any claim capable of legal enforcement against the issuer or any third party.

G.2 Exercise of rights and obligations

As the crypto-asset does not establish any legally enforceable contractual or financial rights or obligations, there are no applicable procedures or conditions for their exercise.

Any interaction or functionality that may be available within the technical infrastructure of the project – such as participation mechanisms or protocol-level features – serves operational purposes only and does not create or constitute evidence of any contractual or statutory entitlement.

G.3 Conditions for modifications of rights and obligations

As the crypto-asset does not confer any legally enforceable rights or obligations, there are no conditions or mechanisms under which such rights could be modified.

Adjustments to the technical protocol, smart contract logic, or related systems may occur in the ordinary course of development or maintenance.

Such changes do not alter the legal position of holders, as no contractual or regulatory rights exist. Holders should not interpret technical updates or governance-related changes as amendments to legally binding entitlements.

G.4 Future public offers

Information on future offers to the public of crypto-assets was not available at the time of writing this white paper.

G.5 Issuer retained crypto-assets

As of the date of this white paper, a portion of the total supply of the Multipli crypto-asset is retained by the issuer and associated project-controlled allocations. Out of a total maximum supply of 10,000,000,000 Multipli tokens, an aggregate amount of 4,575,566,667 tokens, representing 45.76% of the total supply, is retained within issuer-related allocations.

This amount comprises the following categories: Foundation allocation: 2,085,566,667 tokens, representing 20.86% of the total supply, allocated to support the foundation's core operations and strategic initiatives of the project; Protocol development: 2,490,000,000 tokens, representing 24.90% of the total supply, held for the core team and developers.

These retained crypto-assets are subject to internal allocation policies and may be deployed over time in accordance with the project's operational, strategic, and ecosystem development objectives.

G.6 Utility token classification

No – the crypto-asset project does not concern utility tokens as defined in Article 3(9) of Regulation (EU) 2023/1114.

G.7 Key features of goods/services of utility tokens

Not applicable, as the crypto-asset described herein is not a utility token.

G.8 Utility tokens redemption

Not applicable, as the crypto-asset described herein is not a utility token.

G.9 Non-trading request

The admission to trading is sought.

G.10 Crypto-assets purchase or sale modalities

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

G.11 Crypto-assets transfer restrictions

The crypto-assets themselves are not subject to any technical or contractual transfer restrictions and are generally freely transferable. However, crypto-asset service providers may impose restrictions on buyers or sellers in accordance with applicable laws, internal policies or contractual terms agreed with their clients.

G.12 Supply adjustment protocols

No – there are no fixed protocols that can increase or decrease the supply of the crypto-asset in response to changes in demand.

However, it is possible to decrease the circulating supply by transferring crypto-assets to so-called "burn addresses". These are addresses from which the tokens are no longer intended to be transferred or accessed, effectively removing them from circulation.

G.13 Supply adjustment mechanisms

Not applicable.

G.14 Token value protection schemes

No – the crypto-asset does not have any mechanisms or schemes in place that aim to stabilise or protect its market value. Its value is determined solely by market supply and demand, and may be subject to significant volatility.

G.15 Token value protection schemes description

Not applicable, as the crypto-asset in scope does not have any value protection scheme in place.

G.16 Compensation schemes

No – the crypto-asset does not have any compensation scheme.

G.17 Compensation schemes description

Not applicable, as the crypto-asset in scope does not have any compensation scheme in place.

G.18 Applicable law

This white paper is submitted in the context of an application for admission to trading of the crypto-asset. To the extent rights and obligations are attached to the crypto-asset, such rights and obligations shall be governed by the laws of the British Virgin Islands.

G.19 Competent court

Any disputes arising in relation to the rights and obligations attached to the crypto-asset may fall under the jurisdiction of the competent courts of the British Virgin Islands.

Part H – information on the underlying technology

H.1 Distributed ledger technology (DTL)

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

H.2 Protocols and technical standards

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

The following applies to Ethereum:

The crypto-asset operates on a well-defined set of protocols and technical standards that are intended to ensure its security, decentralisation, and functionality. Below are some of the key ones:

1. Network Protocols

The crypto-asset follows a decentralised, peer-to-peer (P2P) protocol where nodes communicate over the crypto-asset's DevP2P protocol using RLPx for data encoding.

- Transactions and smart contract execution are secured through Proof-of-Stake (PoS) consensus.

- Validators propose and attest blocks in Ethereum's Beacon Chain, finalised through Casper FFG.

- The Ethereum Virtual Machine (EVM) executes smart contracts using Turing-complete bytecode.

2. Transaction and Address Standards

crypto-asset address format: 20-byte addresses derived from Keccak-256 hashing of public keys.

Transaction Types:

- Legacy Transactions (pre-EIP-1559)

- Type 0 (Pre-EIP-1559 transactions)

- Type 1 (EIP-2930: Access list transactions)

- Type 2 (EIP-1559: Dynamic fee transactions with base fee burning)

The Pectra upgrade introduces EIP-7702, a transformative improvement to account abstraction. This allows externally owned accounts (EOAs) to temporarily act as smart contract wallets during a transaction. It provides significant flexibility, enabling functionality such as sponsored gas payments and batched operations without changing the underlying account model permanently.

3. Blockchain Data Structure & Block Standards

- The crypto-asset's blockchain consists of accounts, smart contracts, and storage states, maintained through Merkle Patricia Trees for efficient verification.

Each block contains:

- Block Header: Parent hash, state root, transactions root, receipts root, timestamp, gas limit, gas used, proposer signature.

- Transactions: Smart contract executions and token transfers.

- Block Size: No fixed limit; constrained by the gas limit per block (variable over time). In line with Ethereum's scalability roadmap, Pectra includes EIP-7691, which increases the maximum number of "blobs" (data chunks introduced with EIP-4844) per block. This change significantly boosts the data availability layer used by rollups, supporting cheaper and more efficient Layer 2 scalability.

4. Upgrade & Improvement Standards

Ethereum follows the Ethereum Improvement Proposal (EIP) process for upgrades.

H.3 Technology used

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

The following applies to Ethereum:

1. Decentralised Ledger: The Ethereum blockchain acts as a decentralised ledger for all token transactions, with the intention of preserving an unalterable record of token transfers and ownership to ensure both transparency and security.

2. Private Key Management: To safeguard their token holdings, users must securely store their wallet's private keys and recovery phrases.

3. Cryptographic Integrity: Ethereum employs elliptic curve cryptography to validate and execute transactions securely, intended to ensure the integrity of all transfers. The Keccak-256 (SHA-3 variant) Hashing Algorithm is used for hashing and address generation. The crypto-asset uses ECDSA with secp256k1 curve for key generation and digital signatures. Next to that, BLS (Boneh-Lynn-Shacham) signatures are used for validator aggregation in PoS.

H.4 Consensus mechanism

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

The following applies to Ethereum:

Ethereum's Proof-of-Stake (PoS) consensus mechanism, introduced with The Merge in 2022, replaces mining with validator staking. Validators must stake at least 32 ETH, and a validator is randomly selected to propose each new block. Once proposed, the other validators verify the block's integrity. The network operates on a slot and epoch system, where a new block is proposed every 12 seconds, and finalisation occurs after two epochs (~12.8 minutes) using Casper-FFG. The Beacon Chain coordinates validators, while the fork-choice rule (LMD-GHOST) ensures the chain follows the heaviest accumulated validator votes. Validators earn rewards for proposing and verifying blocks, but face slashing for malicious behaviour or inactivity. PoS aims to improve energy efficiency, security, and scalability, with upgrades such as Proto-Danksharding (EIP-4844) already implemented to enhance Layer 2 scalability and transaction efficiency.

H.5 Incentive mechanisms and applicable fees

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

The following applies to Ethereum:

The crypto-asset's PoS system secures transactions through validator incentives and economic penalties. Validators stake at least 32 ETH and earn rewards for proposing blocks, attesting to valid ones, and participating in sync committees. Rewards are paid in newly issued ETH and transaction fees. Under EIP-1559, transaction fees consist of a base fee, which is burned to reduce supply, and an optional priority fee (tip) paid to validators. Validators face slashing if they act maliciously and incur penalties for inactivity. This system aims to increase security by aligning incentives while making the crypto-asset's fee structure more predictable and deflationary during high network activity.

H.6 Use of distributed ledger technology

No – the DLT is not operated by the issuer, the offeror, the person seeking admission to trading, or any third party acting on their behalf.

H.7 DLT functionality description

Not applicable, as the DLT is not operated by the issuer, the offeror, the person seeking admission to trading, or any third party acting on their behalf.

H.8 Audit

Given the breadth of the term "technology", it cannot be confirmed that all elements or aspects of the technology employed have undergone a comprehensive and systematic technical examination. Accordingly, no comprehensive audit of the technology used can be confirmed. This white paper focuses primarily on risk-related aspects and therefore does not imply, nor should it be interpreted as implying, that a full assessment or audit of all technological elements has been conducted.

H.9 Audit outcome

Not applicable, as no comprehensive audit of the technology used has been conducted or can be confirmed.

Part I – Information on risks

I.1 Offer-related risks

1. Regulatory and Compliance

Regulatory frameworks applicable to crypto-asset services in the European Union and in third countries are evolving. Supervisory authorities may introduce, interpret, or enforce rules that affect (i) the eligibility of this crypto-asset for admission to trading, (ii) the conditions under which a crypto-asset service provider may offer trading, custody, or transfer services for it, or (iii) the persons or jurisdictions to which such services may be provided. As a result, the crypto-asset service provider admitting this crypto-asset to trading may be required to suspend, restrict, or terminate trading or withdrawals for regulatory reasons, even if the crypto-asset itself continues to function on its underlying network.

2. Trading venue and connection risk

Trading in the crypto-asset depends on the uninterrupted operation of the trading platform admitting it and, where applicable, on its technical connections to external liquidity sources or venues. Interruptions such as system downtime, maintenance, faulty integrations, API changes, or failures at an external venue can temporarily prevent order placement, execution, deposits, or withdrawals, even when the underlying blockchain is functioning. In addition, trading platforms in emerging markets may operate under differing governance, compliance, and oversight standards, which can increase the risk of operational failures or disorderly market conditions.

3. Market formation and liquidity conditions

The price and tradability of the crypto-asset depend on actual trading activity on the venues to which the service provider is connected, whether centralized exchanges (CEXs) or decentralized exchanges (DEXs). Trading volumes may at times be low, order books thin, or liquidity concentrated on a single venue. In such conditions, buy or sell orders may not be executed in full or may be executed only at a less favorable price, resulting in slippage.

Volatility: The market price of the crypto-asset may fluctuate significantly over short periods, including for reasons that are not linked to changes in the underlying project or protocol. Periods of limited liquidity, shifts in overall market sentiment, or trading on only a small number of CEXs or DEXs can amplify these movements and lead to higher slippage when orders are executed. As a result, investors may be unable to sell the crypto-asset at or close to a previously observed price, even though no negative project-specific event has occurred.

4. Counterparty and service-provider dependence

The admission of the crypto-asset to trading may rely on several external parties, such as connected centralized or decentralized trading venues, liquidity providers, brokers, custodians, or technical integrators. If any of these counterparties fail to perform, suspend their services, or apply internal restrictions, the trading, deposit, or withdrawal of the crypto-asset on the admitting service provider can be interrupted or halted.

Quality of counterparties: Trading venues and service providers in certain jurisdictions may operate under regulatory or supervisory standards that are lower or differently enforced than those applicable in the European Union. In such environments, deficiencies in governance, risk management, or compliance may remain undetected, which increases the probability of abrupt service interruptions, investigations, or forced wind-downs.

Delisting and service suspension: The crypto-asset's availability may depend on the internal listing decisions of these counterparties. A delisting or suspension on a key connected venue can materially reduce liquidity or make trading temporarily impossible on the admitting service provider, even if the underlying crypto-asset continues to function.

Insolvency of counterparties: If a counterparty involved in holding, routing, or settling the crypto-asset becomes insolvent, enters restructuring, or is otherwise subject to resolution-type measures, assets held or processed by that counterparty may be frozen, become temporarily unavailable, or be recoverable only in part or not at all, which can result in losses for clients whose positions were maintained through that counterparty. This risk applies in particular where client assets are held on an omnibus basis or where segregation is not fully recognized in the counterparty's jurisdiction.

5. Operational and information risks

Due to the irrevocability of blockchain transactions, incorrect approvals or the use of wrong networks or addresses will typically make the transferred funds irrecoverable. Because trading may also rely on technical connections to other venues or service providers, downtime or faulty code in these connections can temporarily block trading, deposits, or withdrawals even when the underlying blockchain is functioning. In addition, different groups of market participants may have unequal access to technical, governance, or

project-related information, which can lead to information asymmetry and place less informed investors at a disadvantage when making trading decisions.

6. Market access and liquidity concentration risk

If the crypto-asset is only available on a limited number of trading platforms or through a single market-making entity, this may result in reduced liquidity, greater price volatility, or periods of inaccessibility for retail holders.

I.2 Issuer-related risks

1. Insolvency of the issuer

As with any commercial entity, the issuer may face insolvency risks. These may result from insufficient funding, low market interest, mismanagement, or external shocks (e.g. pandemics, wars). In such a case, ongoing development, support, and governance of the project may cease, potentially affecting the viability and tradability of the crypto-asset.

2. Legal and regulatory risks

The issuer operates in a dynamic and evolving regulatory environment. Failure to comply with applicable laws or regulations in relevant jurisdictions may result in enforcement actions, penalties, or restrictions on the project's operations. These may negatively impact the crypto-asset's availability, market acceptance, or legal status.

3. Operational risks

The issuer may fail to implement adequate internal controls, risk management, or governance processes. This can result in operational disruptions, financial losses, delays in updating the white paper, or reputational damage.

4. Governance and decision-making

The issuer's management body is responsible for key strategic, operational, and disclosure decisions. Ineffective governance, delays in decision-making, or lack of resources may compromise the stability of the project and its compliance with MiCA requirements. High concentration of decision-making authority or changes in ownership/control can amplify these risks.

5. Reputational risks

The issuer's reputation may be harmed by internal failures, external accusations, or association with illicit activity. Negative publicity can reduce trust in the issuer and impact the perceived legitimacy or value of the crypto-asset.

6. Counterparty dependence

The issuer may depend on third-party providers for certain core functions, such as technology development, marketing, legal advice, or infrastructure. If these partners discontinue their services, change ownership, or underperform, the issuer's ability to operate the project or maintain investor communication may be impaired. This could disrupt project continuity or undermine market confidence, ultimately affecting the crypto-asset's value.

I.3 Crypto-assets-related risks

1. Valuation risk

The crypto-asset does not represent a claim, nor is it backed by physical assets or legal entitlements. Its market value is driven solely by supply and demand dynamics and may fluctuate significantly. In the absence of fundamental value anchors, such assets can lose their entire market value within a very short time. Historical market behaviour has shown that some types of crypto-assets – such as meme coins or purely speculative tokens – have become worthless. Investors should be aware that this crypto-asset may lose all of its value.

2. Market volatility risk

Crypto-asset prices can fluctuate sharply due to changes in market sentiment, macroeconomic conditions, regulatory developments, or technology trends. Such volatility may result in rapid and significant losses. Holders should be prepared for the possibility of losing the full amount invested.

3. Liquidity and price-determination risk

Low trading volumes, fragmented trading across venues, or the absence of active market makers can restrict the ability to buy or sell the crypto-asset. In such situations, it is not guaranteed that an observable market price will exist at all times. Spreads may widen materially, and orders may only be executable under unfavourable conditions, which can make liquidation costly or temporarily impossible.

4. Asset security risk

Loss or theft of private keys, unauthorised access to wallets, or failures of custodial or exchange service providers can result in the irreversible loss of assets. Because blockchain transactions are final, recovery of funds after a compromise is generally impossible.

5. Fraud and scam risk

The pseudonymous and irreversible nature of blockchain transactions can attract fraudulent schemes. Typical forms include fake or unauthorised crypto-assets imitating established ones, phishing attempts, deceptive airdrops, or social-engineering attacks. Investors should exercise caution and verify the authenticity of counterparties and information sources.

6. Legal and regulatory reclassification risk

Legislative or regulatory changes in the European Union or in the Member State where the crypto-asset is admitted to trading may alter its legal classification, permitted uses, or tradability. In third countries, the crypto-asset may be treated as a financial instrument or security, which can restrict its offering, trading, or custody.

7. Absence of investor protection

The crypto-asset is not covered by investor-compensation or deposit-guarantee schemes. In the event of loss, fraud, or insolvency of a service provider, holders may have no access to recourse mechanisms typically available in regulated financial markets.

8. Counterparty risk

Reliance on third-party exchanges, custodians, or intermediaries exposes holders to operational failures, insolvency, or fraud of these parties. Investors should conduct due diligence on service providers, as their failure may lead to the partial or total loss of held assets.

9. Reputational risk

Negative publicity related to security incidents, misuse of blockchain technology, or associations with illicit activity can damage public confidence and reduce the crypto-asset's market value.

10. Community and sentiment risk

Because the crypto-asset's perceived relevance and expected future use depend largely on community engagement and the prevailing sentiment, a loss of public interest, negative coverage or reduced activity of key contributors can materially reduce market demand.

11. Macroeconomic and interest-rate risk

Fluctuations in interest rates, exchange rates, general market conditions, or overall market volatility can influence investor sentiment towards digital assets and affect the crypto-asset's market value.

12. Taxation risk

Tax treatment varies across jurisdictions. Holders are individually responsible for complying with all applicable tax laws, including the reporting and payment of taxes arising from the acquisition, holding, or disposal of the crypto-asset.

13. Anti-money-laundering and counter-terrorist-financing risk

Wallet addresses or transactions connected to the crypto-asset may be linked to sanctioned or illicit activity. Regulatory responses to such findings may include transfer restrictions, report obligations, or the freezing of assets on certain venues.

14. Market-abuse risk

Due to limited oversight and transparency, crypto-assets may be vulnerable to market-abuse practices such as spoofing, pump-and-dump schemes, or insider trading. Such activities can distort prices and expose holders to sudden losses.

15. Legal ownership and jurisdictional risk

Depending on the applicable law, holders of the crypto-asset may not have enforceable ownership rights or effective legal remedies in cases of disputes, fraud, or service failure. In certain jurisdictions, access to exchanges or interfaces may be restricted by regulatory measures, even if on-chain transfer remains technically possible.

16. Concentration risk

A large proportion of the total supply may be held by a small number of holders. This can enable market manipulation, governance dominance, or sudden large-scale liquidations that adversely affect market stability, price levels, and investor confidence.

I.4 Project implementation-related risks

As this white paper relates to the admission to trading of the crypto-asset, the following risk description reflects general implementation risks on the crypto-asset service provider's side typically associated with crypto-asset projects.

Delays, failures, or changes in the implementation of the project as outlined in its public roadmap or technical documentation may negatively impact the perceived credibility or usability of the crypto-asset. This includes risks related to project governance, resource allocation, technical delivery, and team continuity.

Key-person risk: The project may rely on a limited number of individuals for development, maintenance, or strategic direction. The departure, incapacity, or misalignment of these individuals may delay or derail the implementation.

Timeline and milestone risk: Project milestones may not be met as announced. Delays in feature releases, protocol upgrades, or external integrations can undermine market confidence and affect the adoption, use, or value of the crypto-asset.

Delivery risk: Even if implemented on time, certain functionalities or integrations may not perform as intended or may be scaled back during execution, limiting the token’s practical utility.

I.5 Technology-related risks

As this white paper relates to the admission to trading of the crypto-asset, the following risks concern the underlying distributed ledger technology (DLT), its supporting infrastructure, and related technical dependencies. Failures or vulnerabilities in these systems may affect the availability, integrity, or transferability of the crypto-asset.

1. Blockchain dependency risk

The functionality of the crypto-asset depends on the continuous and stable operation of the blockchain(s) on which it is issued. Network congestion, outages, or protocol errors may temporarily or permanently disrupt on-chain transactions. Extended downtime or degradation in network performance can affect trading, settlement, or usability of the crypto-asset.

2. Smart contract vulnerability risk

The smart contract that defines the crypto-asset's parameters or governs its transfers may contain coding errors or security vulnerabilities. The smart contract could be exposed to software bugs, implementation errors, upgrade failures, oracle failure, integration failure, bridge or infrastructure vulnerabilities, compromised keys, malicious actors, or economic-design weaknesses. Even audited systems are inherently limited and may fail. Exploitation of such weaknesses can result in unintended token minting, permanent loss of funds, or disruption of token functionality. Even after external audits, undetected vulnerabilities may persist due to the immutable nature of deployed code.

3. Oracle risk

The protocol may rely on external oracle systems and other infrastructure components, and any failure, disruption, or manipulation of such systems may result in incorrect pricing, delayed or failed liquidations, system imbalances, or other adverse outcomes. Such risks may result in partial or total loss of assets or disruption of protocol functionality.

4. Real world asset risk

The core framework depends on tokenized real-world assets, asset-participation metrics, on-chain liquidity, conversion availability, custodial reliability, partner integrity, and the effectiveness of protocol-automated risk-management processes. Adverse conditions in underlying markets, participation imbalances, conversion latencies, or operational failures by partners or custodians may affect the protocol and market perception.

Tokenized real-world assets rely on external legal frameworks, issuing partners, and custodial entities, and are subject to risks concerning structural recognition, custodial reliability, conversion availability, and the operational viability of partners. Deficiencies in these areas may adversely impact the value of provisioned assets, user participation levels, and overall protocol integrity. These risks may be heightened in cross-border contexts or in jurisdictions where the recognition of on-chain utility or underlying structures remains uncertain.

5. Wallet and key-management risk

The custody of crypto-assets relies on secure private key management. Loss, theft, or compromise of private keys results in irreversible loss of access. Custodians, trading venues, or wallet providers may be targeted by cyberattacks. Compatibility issues between wallet

software and changes to the blockchain protocol (e.g. network upgrades) can further limit user access or the ability to transfer the crypto-asset.

Outdated or vulnerable wallet software:

Users relying on outdated, unaudited, or unsupported wallet software may face compatibility issues, security vulnerabilities, or failures when interacting with the blockchain. Failure to update wallet software in line with protocol developments can result in transaction errors, loss of access, or exposure to known exploits.

6. Network security risks

Attack Risks: Blockchains may be subject to denial-of-service (DoS) attacks, 51% attacks, or other exploits targeting the consensus mechanism. These can delay transactions, compromise finality, or disrupt the accurate recording of transfers.

Centralization Concerns: Despite claims of decentralisation, a relatively small number of validators or a high concentration of stake may increase the risk of collusion, censorship, or coordinated network downtime, which can affect the resilience and operational reliability of the crypto-asset.

7. Bridge and interoperability risk

Where tokens can be bridged or wrapped across multiple blockchains, vulnerabilities in bridge protocols, validator sets, or locking mechanisms may result in loss, duplication, or misrepresentation of assets. Exploits or technical failures in these systems can instantly impact circulating supply, ownership claims, or token fungibility across chains.

8. Forking and protocol-upgrade risk

Network upgrades or disagreements among node operators or validators can result in blockchain "forks", where the blockchain splits into two or more incompatible versions that continue separately from a shared past. This may lead to duplicate token representations or incompatibilities between exchanges and wallets. Until consensus stabilises, trading or transfers may be disrupted or misaligned. Such situations may be difficult for retail holders to navigate, particularly when trading platforms or wallets display inconsistent token information.

9. Economic-layer and abstraction risk

Mechanisms such as gas relayers, wrapped tokens, or synthetic representations may alter the transaction economics of the underlying token. Changes in transaction costs, token demand, or utility may reduce its usage and weaken both its economic function and perceived value within its ecosystem.

10. Spam and network-efficiency risk

High volumes of low-value ("dust") or automated transactions may congest the network, slow validation times, inflate ledger size, and raise transaction costs. This can impair performance, reduce throughput, and expose address patterns to analysis, thereby reducing network efficiency and privacy.

11. Front-end and access-interface risk

If users rely on centralised web interfaces or hosted wallets to interact with the blockchain, service outages, malicious compromises, or domain expiries affecting these interfaces may block access to the crypto-asset, even while the blockchain itself remains fully functional. Dependence on single web portals introduces a critical point of failure outside the DLT layer.

12. Decentralisation claim risk

While the technical infrastructure may appear distributed, the actual governance or economic control of the project may lie with a small set of actors. This disconnect between marketing claims and structural reality can lead to regulatory scrutiny, reputational damage, or legal uncertainty – especially if the project is presented as 'community-governed' without substantiation.

I.6 Mitigation measures

None. Mitigants, if any, are inherently limited in scope and effectiveness and do not eliminate the possibility of vulnerabilities, exploits, system failures, or other adverse outcomes. Residual risks, including unknown or unforeseen vulnerabilities, may remain notwithstanding the implementation of such mitigants.

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

J.1 Adverse impacts on climate and other environment-related adverse impacts

S.1 Name

RWAX Holdings Limited

S.2 Relevant legal entity identifier

9845008D5G08E06ABB83

S.3 Name of the crypto-asset

Multipli

S.4 Consensus Mechanism

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

The following applies to Ethereum:

Ethereum's Proof-of-Stake (PoS) consensus mechanism, introduced with The Merge in 2022, replaces mining with validator staking. Validators must stake at least 32 ETH, and a validator is randomly selected to propose each new block. Once proposed, the other validators verify the block's integrity. The network operates on a slot and epoch system, where a new block is proposed every 12 seconds, and finalisation occurs after two epochs (~12.8 minutes) using Casper-FFG. The Beacon Chain coordinates validators, while the fork-choice rule (LMD-GHOST) ensures the chain follows the heaviest accumulated validator votes. Validators earn rewards for proposing and verifying blocks, but face slashing for malicious behaviour or inactivity. PoS aims to improve energy efficiency, security, and scalability, with upgrades such as Proto-Danksharding (EIP-4844) already implemented to enhance Layer 2 scalability and transaction efficiency.

S.5 Incentive Mechanisms and Applicable Fees

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

The following applies to Ethereum:

The crypto-asset's PoS system secures transactions through validator incentives and economic penalties. Validators stake at least 32 ETH and earn rewards for proposing blocks, attesting to valid ones, and participating in sync committees. Rewards are paid in newly issued ETH and transaction fees. Under EIP-1559, transaction fees consist of a base fee, which is burned to reduce supply, and an optional priority fee (tip) paid to validators. Validators face slashing if they act maliciously and incur penalties for inactivity. This system aims to increase security by aligning incentives while making the crypto-asset's fee structure more predictable and deflationary during high network activity.

S.6 Beginning of the period to which the disclosure relates

2026-04-13

S.7 End of the period to which the disclosure relates

2027-04-13

S.8 Energy consumption

312.34253 kWh/a

S.9 Energy consumption sources and methodologies

The energy consumption associated with this crypto-asset is aggregated of multiple contributing components, primarily the underlying blockchain network and the execution of token-specific operations. To determine the energy consumption of a token, the energy consumption of the underlying blockchain network Ethereum is calculated first. A proportionate share of that energy use is then attributed to the token based on its expected activity level within the network (e.g. transaction volume, contract execution).

The Functionally Fungible Group Digital Token Identifier (FFG DTI) is used to determine all technically equivalent implementations of the crypto-asset in scope.

Estimates regarding hardware types, node distribution, and the number of network participants are based on informed assumptions, supported by best-effort verification against available empirical data. Unless robust evidence suggests otherwise, participants are assumed to act in an economically rational manner. In line with the precautionary principle, conservative estimates are applied where uncertainty exists – that is, estimates tend towards the higher end of potential environmental impact.

S.10 Renewable energy consumption

37.9124101186 %

S.11 Energy intensity

0.00007 kWh

S.12 Scope 1 DLT GHG emissions – Controlled

0.00000 tCO2e/a

S.13 Scope 2 DLT GHG emissions – Purchased

0.10395 tCO2e/a

S.14 GHG intensity

0.00002 kgCO2e

S.15 Key energy sources and methodologies

To determine the proportion of renewable energy usage, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivisation structure and consensus mechanism. This geo-information is merged with public information from Our World in Data, see citation. The intensity is calculated as the marginal energy cost wrt. one more transaction. Ember (2025); Energy Institute - Statistical Review of World Energy (2024) - with major processing by Our World in Data. "Share of electricity generated by renewables - Ember and Energy Institute" [dataset]. Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy"

[original data]. Retrieved from https://ourworldindata.org/grapher/share-electricity-renewables.

S.16 Key GHG sources and methodologies

To determine the GHG Emissions, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivisation structure and consensus mechanism. This geo-information is merged with public information from Our World in Data, see citation. The intensity is calculated as the marginal emission wrt. one more transaction. Ember (2025); Energy Institute - Statistical Review of World Energy (2024) - with major processing by Our World in Data. "Carbon intensity of electricity generation - Ember and Energy Institute" [dataset]. Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy" [original data]. Retrieved from https://ourworldindata.org/grapher/carbon-intensity-electricity. Licensed under CC BY 4.0.