

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

Digital Token Identifier: XPZVV3NDT
Offeror or person seeking admission to trading: 984500Q887BEDA2FAA31 - Kor Technologies Issuer Inc.
Type of submission: New

Table of content

[General information](#)

[SUMMARY](#)

[Part A - Information about offeror or person seeking admission to trading](#)

[Part B - Information about issuer, if different from offeror or person seeking admission to trading](#)

[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](#)

[Part D - Information about other token project](#)

[Part E - Information about offer to public of other tokens or their admission to trading](#)

[Part F - Information about other tokens](#)

[Part G - Information on rights and obligations attached to other tokens](#)

[Part H – Information on underlying technology](#)

[Part I - Information on risks](#)

[Part J - Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts](#)

[Table 2] Template for white papers for crypto-assets other than asset-referenced tokens or e-money tokens

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

General information	
00	Table of content
01	Date of notification
02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114
03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114
04	Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114
05	Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114
06	Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114

SUMMARY	
07	Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114
08	Characteristics of the crypto-asset
09	Further information about utility tokens
10	Key information about the offer to the public or admission to trading

Part A - Information about offeror or person seeking admission to trading	
A.1	Name
A.2	Legal form
A.3 Registered address	
	Registered address
	Country
	Sub-division
A.4 Head office	
	Head office
	Country
	Sub-division
A.5	Registration date

true
2026-08-20
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.
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.
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
Not applicable
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.

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.
KOR Protocol (the 'Protocol') is a blockchain-based clearinghouse for creative assets built on Base, an Ethereum layer-2 network ('L2'). The Protocol provides verification, routing, and settlement for creative assets. To this end, the Protocol relies on three different engines: Verify, Route, and Settle, which manage each step of creative assets' lifecycle. KOR (the 'Token') will be launched as an ERC-20 token on Base to serve as the Protocol's governance and utility token.
Following its Token Generation Event ('TGE'), Token holders will be able to participate in the Protocol's governance by voting on the Protocol's parameters. Token holders will also be able to deposit ('bond') the Token as slashable collateral to back claims that the Protocol cannot verify mechanically, such as authorship, sample-clearance, and AI-provenance claims within the Verify Engine, calls on talent and matches within the Route Engine, and high-value settlements within the Settle Engine.
In addition, the Token will be used to distribute rewards to creators across the Protocol's ecosystem and will be accepted as a means of payment across the Protocol's five live products, namely Korus, VRSNS, Pacer, Streamline, and Korus Hubs.
Finally, Token holders will be able to deposit the Token across four lock-up tiers of 30, 90, 180, and 365 days to receive discounts of between 10% and 50% on AI-workflow compute costs.
The Protocol will also host an airdrop campaign, where the Token will be distributed to those meeting the qualifying criteria. To qualify, users must engage with on-chain campaigns, hold a KOR ID, and/or interact with the Protocol's ecosystem prior to a snapshot to be taken shortly before the TGE.
Any changes to the Token's rights, obligations, or features will be implemented by the Protocol's development team. Any modification will be communicated to the community through the Protocol's official channels.
Not applicable
Kor Technologies Issuer Inc. (the 'Person Seeking Admission to Trading') is seeking admission to trading the Token across multiple trading platforms (the 'Exchanges') within the European Union, which have been outlined in greater detail within E.33 of this whitepaper.
This approach is structured around secondary market facilitation, with a focus on promoting market liquidity and price discovery mechanisms for the Token.
Additionally, a public offering of the Token within the European Union accompanies the Exchanges admissions. This public offering represents the primary distribution of the Token to those who meet the airdrop qualifying criteria. The specific terms, conditions, and mechanisms for participating in this public offering are outlined in greater detail within Part E of this whitepaper.

Kor Technologies Issuer Inc.
Sociedad Anónima (Corporation)
Vía Ricardo J. Alfaro, PH The Century Tower, Office 317, Suite 665, District of Panama, Corregimiento of Betania, Province of Panama
Panama
Not applicable
Vía Ricardo J. Alfaro, PH The Century Tower, Office 317, Suite 665, District of Panama, Corregimiento of Betania, Province of Panama
Panama
Not applicable
2026-07-06

A.6 Legal entity identifier
A.7 Another identifier required pursuant to applicable national law
A.8 Contact telephone number
A.9 E-mail address
A.10 Response time (days)
A.11 Parent company
A.12 Members of the management body
Member #1
Identity
Business address
Function
Member #2
Identity
Business address
Function
Member #3
Identity
Business address
Function
A.13 Business activity
A.14 Parent company business activity
A.15 Newly established
A.16 Financial condition for the past three years
A.17 Financial condition since registration

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

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

B.4 Registered address

Registered address
Country
Sub-division

B.5 Head office

Head office
Country
Sub-division
B.6 Registration date
B.7 Legal entity identifier
B.8 Another identifier required pursuant to applicable national law
B.9 Parent company
B.10 Members of the management body
Member #1
Identity
Business address
Function
B.11 Business activity
B.12 Parent company business activity

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

C.1 Name
C.2 Legal form

C.3 Registered address

Registered address
Country
Sub-division

C.4 Head office

Head office
Country
Sub-division
C.5 Registration date
C.6 Legal entity identifier
C.7 Another identifier required pursuant to applicable national law
C.8 Parent company
C.9 Reason for crypto-asset white paper preparation
C.10 Members of the management body

LEI	984500Q887BEDA2FAA31
	155786945
	+507 373-3432
	info@pacifica.legal
integer	7
	KOR Technologies Foundation

1
KOR Technologies Foundation
Vía Ricardo J. Alfaro, PH The Century Tower, Office 317, Suite 665, District of Panama, Corregimiento of Betania, Province of Panama
Director - President
2
Ana Gabriela De Leon Macias
Vía Ricardo J. Alfaro, PH The Century Tower, Office 317, Suite 665, District of Panama, Corregimiento of Betania, Province of Panama
Director - Secretary
3
Natasha Carolina Diaz Proll
Vía Ricardo J. Alfaro, PH The Century Tower, Office 317, Suite 665, District of Panama, Corregimiento of Betania, Province of Panama
Director - Treasurer
The Person Seeking Admission to Trading is responsible for issuing the Token, with activities limited to managing Token issuance, conducting the Token's airdrop campaign, and entering into exchange and market-making agreements.
KOR Technologies Foundation (the 'Foundation'), a private interest foundation established under the laws of Panama, holds 100% of the Person Seeking Admission to Trading and serves as its Director/President. The Foundation holds the Protocol's treasury and ecosystem token allocations under a multisig. The Foundation carries on no independent trading activity, has no customers or revenue, and has no principal markets.
true
Not applicable
The Person Seeking Admission to Trading was incorporated on 6 July 2026 and has not yet completed a financial year. Accordingly, it has no audited financial statements and no trading history.

false

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

Member #1
Identity
Business address
Function
C.11 Operator business activity
C.12 Parent company business activity
C.13 Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114
C.14 Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

Part D - Information about other token project

D.1 Crypto-asset project name
D.2 Crypto-asset name
D.3 Abbreviation
D.4 Crypto-asset project description
D.5 Details of all natural or legal persons involved in implementation of crypto-asset project
Person #1
Type of person
Name of person
Business address of person
Domicile of company
Person #2
Type of person
Name of person
Business address of person
Domicile of company
Person #3
Type of person
Name of person
Business address of person
Domicile of company
D.6 Utility token classification
D.7 Key features of goods or services for utility token projects

D.8 Plans for the token

Description of past milestones
Description of future milestones

N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A

KOR Protocol
KOR Token
KOR
The Protocol is a blockchain-based clearinghouse for creative assets, built on Base. The Protocol's smart contract architecture is organised into three engines that coordinate the lifecycle of a creative work: Verify, Route, and Settle.
The Verify Engine establishes the origin, ownership, and clearance state of a registered asset. It comprises the NFT Module, which deploys and manages ERC-721 collections; the IP Module, which registers NFTs as IP Assets and creates a token-bound account for each asset under the ERC-6551 standard; and the Asset Module, which handles off-chain metadata and decentralised storage. Each registration seeds an attestation graph, a data structure holding signed claims about the asset, such as authorship, sample-clearance, and AI-provenance claims, from which the asset's clearance state is derived.
The Route Engine, currently in development, will move verified assets toward demand-side parties through specialised agents. Once implemented, agents will hold on-chain identity, declared capabilities, and reputation scores registered through the ERC-8004 Agent Registry, and will perform actions such as pitches, workflows, and deal-flow handoffs.
The Settle Engine clears value across participants when transactions are closed. It comprises the License Module, which attaches licence terms to IP Assets; the Royalty Module, which defines and distributes revenue splits between collaborators; and the Dispute Module, which allows parties to raise and resolve disputes with evidence. Settlements and clearing fees are denominated in USDC.
The Protocol's identity layer, KOR ID, allows users to authenticate through the Sign-In with Ethereum standard and functions as an OAuth 2.0/OpenID Connect provider, issuing each user a single, permanent identifier usable across the Protocol's products.
Key actors within the Protocol include attestors, routing agents, curators, and validators, who bond the Token as slashable collateral behind claims and actions the Protocol cannot verify mechanically, and Token holders, who may lock the Token to receive discounts on AI-workflow compute costs. Following the TGE, Token holders will also be able to participate in the Protocol's governance by voting on the Protocol's parameters.

1
Advisor
Pacífica Legal
Vía Ricardo J. Alfaro, PH The Century Tower, Office 317, Suite 665, District of Panama, Corregimiento of Betania, Province of Panama
Panama
2
Advisor
Horizons Law & Consulting Group
80 SW 8th St, Suite 3110 Miami, FL 33130
United States of America
3
Development team
Pixelynx LLC
15821 Ventura Boulevard, Suite 370, Los Angeles, CA 91436
United States of America
false
Not applicable

Five consumer applications, Korus, VRSNS, Pacer, Streamline, and Korus Hubs, are live on the Protocol. Asset registration and stablecoin settlement are live on Base, with 285,000 creative assets registered on-chain to date. The Protocol has recorded over 1,000,000 lifetime sign-ups, over 400,000 connected wallets, and over 1,000 IP partners across its applications.
Q3 2026: Complete the third-party security audit of the Token and Protocol contracts. Complete the TGE, consisting of deploying and verifying the Token contract on Base, opening the airdrop claim, and completing admission to trading.
Q4 2026: Activate attestation bonding within the Verify Engine. Activate agent and curator bonding within the Route Engine. Activate settlement-validator bonding within the Settle Engine. Activate the fee-discount staking tiers. Activate on-chain governance of Protocol parameters, subject to a timelock.
2027: Enable the Token as a means of payment across the five consumer applications. Open the ERC-8004 agent registry to third-party agents.

D.9 Resource allocation
D.10 Planned use of collected funds or other tokens

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

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

E.3 Fundraising target

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

E.4 Minimum subscription goals

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

E.5 Maximum subscription goals

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

Issue price details

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

E.10 Subscription fee

Fee expressed in currency
Fee expressed in units
Fee expressed in digital token identifier

E.11 Offer price determination method

E.12 Total number of offered or traded other tokens

E.13 Targeted holders

E.14 Holder restrictions

E.15 Reimbursement notice

E.16 Refund mechanism

Financing: The Protocol has raised \$7,500,000 in total financing to fund operations.
Product revenue: The Protocol generates gross product revenue across its five live products.
Development: Development is carried out in-house by Pixelynx Inc.
No funds will be collected by the Person Seeking Admission to Trading in connection with this admission to trading. Treasury allocations, such as those from the initial allocation and undistributed clearing fees, will be applied to protocol and product development, ecosystem incentives, liquidity provision, and audit, legal, and compliance costs.

Admission to trading
The Person Seeking Admission to Trading is seeking admission to trading the Token on Exchanges within the European Union, which have been outlined in greater detail within E.33 of this whitepaper.
This approach is structured around secondary market facilitation, with a focus on promoting market liquidity and price discovery mechanisms for the Token.
Additionally, a public offering of the Token within the European Union accompanies the Exchange admissions. This public offering represents the primary distribution of the Token to those who meet the airdrop qualifying criteria. The specific terms, conditions, and mechanisms for participating in this public offering are outlined in greater detail within Part E of this whitepaper.

monetary	0	EUR
decimal	0	
	Not applicable	

monetary	0	EUR
decimal	0	
	Not applicable	

monetary	0	EUR
decimal	0	
	Not applicable	
	false	
	Not applicable	

decimal	0
	Not applicable

monetary	0	EUR
decimal	0	
	0	

The Token will be allocated without consideration and exclusively based on demonstrable user actions. No monetary payment or transfer of crypto-assets is required or accepted in exchange for the receipt of the Token.

integer1300000000

All types of investors
At token level, the Token carries no restrictions: it is a standard ERC-20 token on Base with no whitelist, blacklist, transfer restriction, pause function, or forced-transfer capability.
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.
The Token will not be offered to residents or entities in restricted jurisdictions, including those where digital asset participation is prohibited or requires prior regulatory authorisation.
Additionally, sanctioned jurisdictions and persons are excluded from the Token's distribution, with geo-blocking, wallet risk screening, and sanctions screening applied where Tokens are distributed.

Pursuant to Article 13 of MiCA, retail holders who have agreed to receive the Token from the Offeror shall have a right to withdraw from such agreement within a period of 14 calendar days from the date of such agreement, without giving any reason and without incurring any costs.
Retail holders may exercise their right of withdrawal by following the process available at https://www.korprotocol.io/mica. The notice must be submitted no later than 14 calendar days after the date on which the agreement to acquire the Token was concluded.
Upon receiving the withdrawal notice, the Offeror will provide the retail holder with a blockchain address to which the tokens must be returned.
Return of Tokens and Reimbursement
The retail holder shall return the acquired Token to the Offeror without undue delay and no later than 14 calendar days after submitting the withdrawal notice. As no monetary payment was made by the holder, no reimbursement shall be due.
Due to this, the tokens shall be returned and the agreement voided without further obligation from either party. The Offeror will not impose any fee or penalty in connection with the exercise of the right of withdrawal. Gas fees incurred on-chain in connection with the return of tokens shall be borne by the retail holder unless otherwise agreed.

E.17 Refund timeline
E.18 Offer phases
E.19 Early purchase discount
E.20 Time-limited offer
E.21 Subscription period beginning
E.22 Subscription period end
E.23 Safeguarding arrangements for offered funds or other tokens
E.24 Payment methods for other token purchase
E.25 Value transfer methods for reimbursement
E.26 Right of withdrawal
E.27 Transfer of purchased other tokens
E.28 Transfer time schedule
E.29 Purchaser's technical requirements
Other token services provider characteristics
E.30 Other token service provider (CASP) name
E.31 CASP identifier
E.32 Placement form
Trading platforms characteristics
E.33 Trading platforms name
E.34 Trading platforms market identifier code (MIC)
E.35 Trading platforms access
E.36 Involved costs
E.37 Offer expenses
E.38 Conflicts of interest
E.39 Applicable law

The designated refund wallet address shall be made available to the holder upon receipt of the withdrawal notice and shall remain available for the return of tokens for a minimum period of 14 calendar days thereafter.
The offer to the public will consist of a single phase. Following a snapshot to be taken shortly before the TGE, eligible recipients will be able to claim their allocation of the Token through an on-chain claim contract on Base, gated by a published Merkle root. The claim period is expected to open shortly before the TGE and remain open for 10 days thereafter.
Not applicable
true
2026-09-22
2026-10-02
Not applicable
The Token is offered without payment of any monetary benefit, but based on pre-defined actions and on-chain activity.
No reimbursement shall be due.
In accordance with Article 13 of MiCA, any retail holder who enters into an agreement to acquire the Token as part of this public offering shall have the right to withdraw from the agreement within a period of 14 calendar days from the date of such agreement, without giving any reason and without incurring any cost.
Retail holders may exercise it by following the process outlined in E.16.
Upon satisfying the qualifying criteria, eligible recipients will be able to claim their Token allocation once the claim period opens, shortly before the TGE. Tokens will be made available via an on-chain claim contract on Base, gated by a published merkle root, and recipients must actively claim their allocation through a Protocol-hosted claim interface.
Upon successful claiming, the Token will be transferred to the recipient's self-custodied wallet address, at which point the recipient obtains full control and ability to transfer.
Not applicable
To claim, receive, and hold the Token, eligible holders must have access to a compatible, self-custodied wallet capable of interacting with Base, where the Token will be deployed as an ERC-20 standard token.
The wallet must support: <ul style="list-style-type: none">- Secure storage of private keys and recovery phrases;- On-chain interaction with smart contracts (e.g., for claiming the Token).- The ability to pay applicable network transaction fees (gas) on Base..
The Offeror does not provide wallet infrastructure or custody services. It is the sole responsibility of the eligible holder to: <ul style="list-style-type: none">- Secure their private keys;- Ensure uninterrupted access to their wallet;- Ensure the wallet address used for claiming is correct and under their exclusive control.
Failure to meet the above requirements may result in the holder's inability to claim or access the Token, for which the Offeror assumes no responsibility.
Not applicable
Without a firm commitment basis
The Person Seeking Admission to Trading is seeking admission to trading of the Token on several Exchanges, including but not limited to the following: <ul style="list-style-type: none">- OKX- Kraken- Coinbase- Crypto.com- Bybit- Gate.io- Bithumb- Upbit- Binance- Bitget- KuCoin- MEXC
Not applicable
The Exchanges are accessible via their respective websites.
The use of services offered by Exchanges may involve costs, including transaction fees, withdrawal fees, and other charges. These costs are determined and set by the respective Exchanges and are not controlled, influenced, or governed by the Person Seeking Admission to Trading.
Consequently, any changes to fee structures or the introduction of new costs are solely at the discretion of these platforms.
Additionally, eligible holders may be required to pay standard network transaction fees (gas fees) to claim their tokens via the designated on-chain interface. These fees are paid directly to the blockchain network and not retained by the Offeror.
No placement fees, subscription fees, or transaction fees are charged to the eligible holder by the Offeror in connection with the receipt or claiming of the Token.
Eligible holders may be required to pay standard network transaction fees (gas fees) to claim their tokens via the designated on-chain interface. These fees are paid directly to the blockchain network and not retained by the Offeror.
All costs associated with the development, structuring, and execution of the offering, including legal, technical, and marketing expenses, are borne by the Offeror.
Not applicable
The laws of the Republic of Panama

E.40 Competent court
Part F - Information about other tokens
F.1 Crypto-asset type
F.2 Other token functionality
F.3 Planned application of functionalities

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

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

The competent courts of the Republic of Panama, sitting in Panama City
The Token is classified as a "crypto-asset other than asset-referenced token or e-money token" under Title II of the Markets in Crypto-Assets Regulation (EU) 2023/1114.
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 a digital representation of the right to access the Protocol and participate in the Protocol's governance. The Token can be transferred and stored using the distributed ledger technology ("DLT").
The Token facilitates Token holders' interaction with the Protocol by displaying the following functionalities:
- Governance: Token holders will be able to vote on the Protocol's parameters.
- Bonding: Token holders will be able to bond the Token as slashable collateral for claims that the Protocol cannot verify mechanically.
- Rewards: The Token will be used to distribute rewards to creators across the Protocol's ecosystem. The Token will also be distributed to eligible recipients through an airdrop campaign.
- Payments: The Token will be accepted as a means of payment on the Protocol's five live products.
- Fee Discounts: Token holders will be able to deposit the Token across four lock-up tiers to receive discounts on AI-workflow compute costs.
None of the Token's functionalities are live as of the date of this whitepaper, as the Token has not yet been launched. The airdrop campaign is expected to open shortly before the TGE and remain open for 10 days. Following the TGE, the Bonding, Rewards, Fee Discounts, and on-chain Governance functionalities are expected to be activated during Q4 2026. Meanwhile, the Payments functionality is expected to follow in 2027.

Other crypto-asset token white paper
New
The Protocol is a blockchain-based clearinghouse for creative assets built on Base, an Ethereum L2. The Protocol coordinates the verification, routing, and settlement of creative assets through three engines: Verify, Route, and Settle. The Token will be launched as an ERC-20 token on Base to serve as the Protocol's governance and utility token.
Following the TGE, Token holders will be able to participate in the Protocol's governance by voting on the Protocol's parameters. Token holders will also be able to bond the Token as slashable collateral to back claims that the Protocol cannot verify mechanically, such as authorship, sample-clearance, and AI-provenance claims within the Verify Engine, calls on talent and matches within the Route Engine, and high-value settlements within the Settle Engine.
In addition, the Token will be used to distribute rewards to creators across the Protocol's ecosystem and will be accepted as a means of payment across the Protocol's five live products, namely Korus, VRSNS, Pacer, Streamline, and Korus Hubs.
Finally, Token holders will be able to deposit the Token across four lock-up tiers of 30, 90, 180, and 365 days to receive discounts of between 10% and 50% on AI-workflow compute costs.
The Protocol will also host an airdrop campaign, where the Token will be distributed to those meeting the qualifying criteria. To qualify, users must engage with on-chain campaigns, hold a KOR ID, and/or interact with the Protocol's ecosystem prior to a snapshot to be taken shortly before the TGE.
Any changes to the Token's rights, obligations, or features will be implemented by the Protocol's development team. Any modification will be communicated to the community through the Protocol's official channels.
KOR
https://www.korprotocol.io/
2026-09-22
2026-09-21
Not applicable
English
XPZVV3NDT
LL5HTKTB5
false
true
true
Malta
Austria
Belgium
Bulgaria
Croatia
Cyprus
Czechia
Denmark
Estonia
Finland
France

F.19 Host member states #11
F.19 Host member states #12
F.19 Host member states #13
F.19 Host member states #14
F.19 Host member states #15
F.19 Host member states #16
F.19 Host member states #17
F.19 Host member states #18
F.19 Host member states #19
F.19 Host member states #20
F.19 Host member states #21
F.19 Host member states #22
F.19 Host member states #23
F.19 Host member states #24
F.19 Host member states #25
F.19 Host member states #26
F.19 Host member states #27
F.19 Host member states #28
F.19 Host member states #29

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

G.1 Purchaser rights and obligations
G.2 Exercise of rights and obligations
G.3 Conditions for modifications of rights and obligations
G.4 Future public offers
G.5 Issuer retained other token
G.6 Utility token classification
G.7 Key features of goods or services utility tokens
G.8 Utility tokens redemption
G.9 Non-trading request
G.10 Other tokens purchase or sale modalities
G.11 Other tokens transfer restrictions
G.12 Supply adjustment protocols
G.13 Supply adjustment mechanisms
Other token schemes details
G.14 Token value protection schemes
G.15 Token value protection schemes description
G.16 Compensation schemes
G.17 Compensation schemes description
G.18 Applicable law
G.19 Competent court
Part H – Information on underlying technology
H.1 Distributed ledger technology (DTL)
H.2 Protocols and technical standards
H.3 Technology used

Germany
Greece
Hungary
Iceland
Ireland
Italy
Latvia
Liechtenstein
Lithuania
Luxembourg
Netherlands
Norway
Poland
Portugal
Romania
Slovakia
Slovenia
Spain
Sweden

Following the Token's public launch, the Token will provide the following rights: - Governance: Token holders will be entitled to vote on the Protocol's parameters. - Bonding: Token holders will be entitled to bond the Token as slashable collateral to back claims that the Protocol cannot verify mechanically within the Verify, Route, and Settle Engines. - Rewards: Content creators will be entitled to receive Token-denominated rewards for creative contributions across the Protocol's ecosystem. The Token will also be distributed to eligible recipients through an airdrop campaign. - Payments: The Token will be used as a means of payment on the Protocol's five live products. - Fee Discounts: Token holders will be entitled to deposit the Token across four lock-up tiers of 30, 90, 180, and 365 days to receive discounts of between 10% and 50% on AI-workflow compute costs.
Following the Token's public launch, to exercise the rights mentioned in G.1, the Protocol's users must: - Governance: Deposit the Token within the Protocol's governance interface to cast votes on Protocol parameters. - Bonding: Bond the Token as slashable collateral through the relevant Protocol engine corresponding to the role performed. - Rewards: Create content across the Protocol's ecosystem to become eligible for Token-denominated rewards. To be eligible to receive the Token through the airdrop campaign, users must engage with on-chain campaigns, hold a KOR ID, and/or interact with the Protocol's ecosystem prior to the snapshot to be taken shortly before the TGE. - Payments: Use the Token directly on the Protocol's five live products. - Fee Discounts: Deposit the Token into one of the four lock-up tiers.
Any changes to the Token's rights, obligations, or features will be implemented by the Protocol's development team. Any modification will be communicated to the community through the Protocol's official channels.
integer
5062036477
false
Not applicable
Not applicable
true
Not applicable
The Exchanges may impose restrictions on holders of Tokens on their respective Exchanges, in accordance with applicable laws and internal policies.
false
Not applicable

false
Not applicable
false
Not applicable
The laws of the Republic of Panama
The competent courts of the Republic of Panama, sitting in Panama City

The Token will be launched on Base, an Ethereum Virtual Machine-compatible L2.
The Token will be launched on Base under the ERC-20 standard, guaranteeing industry-standard compatibility.
As an ERC-20 token, the Token will be deployed as a smart contract on Base. Users will be able to 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	Base is an L2 introduced by Coinbase and built on Optimism's OP Stack. As an L2, Base has no independent consensus mechanism of its own. Transactions are processed by Base's execution client and provisionally accepted by the sequencer, which regularly bundles batches of Base transactions before publishing them to Ethereum, the L1 network. Validity is enforced through a fault-proof mechanism: during a challenge period following publication to L1, any party may dispute a transaction, triggering a dispute resolution process designed with economic incentives for correct behaviour. Once that period lapses without a successful challenge, Base transactions are indirectly secured by Ethereum's proof-of-stake ('PoS') consensus mechanism.
H.5 Incentive mechanisms and applicable fees	Base is an L2 built on the OP Stack, an optimistic rollup framework. Transactions submitted to Base are ordered and executed by a sequencer, which periodically batches and compresses them before submitting the batch as a single transaction on Ethereum. Because many Base transactions share the cost of that single Ethereum transaction, batching materially lowers the average cost per transaction compared to transacting directly on Ethereum. Every transaction on Base incurs two fee components: L2 execution fee, which covers the computational cost of processing the transaction on Base itself and functions like a standard Ethereum gas fee; and L1 data fee, which covers the transaction's proportional share of the cost of publishing its batch to Ethereum. The L1 data fee fluctuates with Ethereum conditions and is typically the larger of the two components. The movement of crypto-assets into and out of Base is governed by a dedicated smart contract on Ethereum, which ensures that only legitimately available funds can be withdrawn. A user seeking to withdraw funds from Base must submit a withdrawal request on Ethereum. If the request remains unchallenged for a set period, the funds become withdrawable; during that period, any party may submit a fault proof disputing the withdrawal, triggering the dispute resolution process described in H.4.
H.6 Use of distributed ledger technology	false
H.7 DLT functionality description	Not applicable
Other token audit details	
H.8 Audit	true
H.9 Audit outcome	As of the date of this whitepaper, the audit of the Protocol and Token smart contracts has not yet been completed. The audit is in progress, with completion targeted for Q3 2026. The outcome of the audit will be disclosed once available.
Part I - Information on risks	

I.1 Offer-related risks	<p>The Person Seeking Admission to Trading neither operates, controls, oversees, nor manages the functioning of the Exchanges where the Token will be admitted to trading. Additionally, the Token's underlying protocol may evolve due to ongoing technical, regulatory, and industry developments. Unforeseen risks may arise, and new challenges or opportunities may necessitate changes in the Protocol'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.</p> <p>- Regulatory Compliance Risks: Although the Token is designed to comply with existing regulations (such as MiCA), evolving regulatory landscapes could impact its classification, trading status, or market/ community acceptance. Changes in regulatory requirements may necessitate modifications to the Protocol's operation, structure, or governance. Token holders must ensure compliance with local laws, as regulatory treatment of crypto-assets varies across jurisdictions.</p> <p>- Market Volatility: The Token is subject to extreme price fluctuations, influenced by market speculation, investor 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.</p> <p>- Liquidity Risks: The ability to buy, sell or otherwise transact Tokens depends on 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.</p> <p>- Risk of Trading Platforms: When Token holders trade on Exchanges, the Person Seeking Admission to Trading does not act 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 Person Seeking Admission to Trading for their operations, services, or outcomes.</p> <p>- 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.</p> <p>- 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.</p> <p>- 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. Additionally, the Protocol may operate on network with a centralised or permissioned model, where specific providers or node operators manage the network. This structure presents centralisation risks, including the potential for censorship or data monetisation.</p> <p>- Operational Risks: Risks associated with the Token issuer/offeror's internal processes, personnel, and technologies may impact the ability to manage the Token's operations effectively. Failures in operational integrity could lead to disruptions, financial losses, or reputational damage.</p> <p>- Financial Risks: The Token issuer/offeror may face financial risks, including liquidity shortages, credit risks, or market fluctuations, which could affect its ability to continue operations, meet obligations, or sustain the stability and value of the Token.</p> <p>- Legal Risks: Uncertainties in legal frameworks, regulatory changes, potential lawsuits, or adverse legal rulings could pose significant risks, affecting the legality, usability, or value of the Token.</p> <p>- Fraud and Mismanagement Risks: The risk of fraudulent activity or mismanagement within the Token issuer/offeror's operations may impact the credibility of the project and the usability or value of the Token.</p> <p>- Reputational Risks: Negative publicity – whether due to operational failures, security breaches, or associations with illicit activities – could damage the Token issuer/offeror's reputation and, by extension, impact the value and acceptance of the Token.</p> <p>- 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.</p> <p>- Dependency on Key Individuals: The success of the Token and its ecosystem may be highly dependent on key individuals. Loss or changes in project leadership could lead to operational disruptions, a loss of trust, or potential project failure.</p> <p>- Conflicts of Interest: Misalignment of interests between the Token issuer/offeror and Token holders may lead to governance decisions that are not in the best interests of the community, potentially affecting the value of the Token or damaging the credibility of the project.</p> <p>- Counterparty Risks: The Token issuer/offeror's reliance on external partners, service providers, and collaborators introduces risks related to non-fulfilment of obligations, which may affect the Token's operations, liquidity, or overall ecosystem stability.</p> <p>- Industry Competition Risks: The Token issuer/offeror 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.</p> <p>- Investor Vesting Risks: While Tokens allocated to the team and other stakeholders may be subject to a vesting schedule to prevent "rug pulls" and conflicts of interest, the unlocking of Tokens over time could affect supply and demand trends and liquidity.</p> <p>- Speculative Nature of the Token: Other than as stated herein with respect to the rights, functions, governance, staking, and fee-payment, the Token has no inherent utility beyond market sentiment and community-driven interest. Its value is highly speculative and subject to fluctuations based on external perceptions.</p> <p>- 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.</p>
I.2 Issuer-related risks	Not applicable - the Issuer is the same as the Person Seeking the Admission of the Token to Trading.

I.3 Other tokens-related risks

- Market Volatility Risks: The Token's value is 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, changing demand for blockchain services, or macroeconomic conditions, could contribute to extreme price fluctuations, potentially leading to total depreciation.

- Speculative Nature: No assurances of future value, performance, or rewards are made regarding the Token. Other than as stated herein with respect to the rights, functions, governance, staking, and fee-payment, the Token has no inherent or guaranteed utility beyond its role in the Protocol, and its valuation depends entirely on user adoption, demand, and community engagement. If adoption of the Protocol fails to grow as expected, the Token's value may be significantly impacted.

- 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, sell or otherwise transact with the Token.

- Adoption and Protocol Demand Risks: The long-term success of the Token is dependent on widespread adoption of the Protocol. Adoption is influenced by various external factors, including user demand, competitive economic conditions, and organic community-driven expansion. The Person Seeking Admission to Trading has no control over the pace of adoption, and there is no guarantee that the Protocol will gain sufficient traction to sustain its economic model. If demand is too low, obtaining services through the Protocol may be difficult, while an inadequate supply may lead to delays in accessing services.

- 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 within the Protocol.

Security Risks:

- 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 Token issuer/offeror 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. Macroeconomic trends, emerging competitors, or declining community engagement may negatively impact the Token's perceived value and adoption.

Regulatory and Compliance Risks:

- 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.
- Regulatory Harmonisation Risks: A lack of global regulatory alignment may create uncertainty, with some authorities potentially classifying the Token as a security or financial instrument, leading to increased compliance costs and legal obligations.
- Regulatory Enforcement Risks: Government agencies may take enforcement actions against the Token issuer/offeror if the Token is deemed an unregistered security or if other financial laws are found to have been violated. Such actions could negatively impact the Token's availability, appeal, and value.

- Anti-Money Laundering ("AML") & Counter-Terrorism Financing ("CTF") Risks: Crypto transactions may be scrutinised for potential links to illicit activities. Authorities may take action against wallets or platforms suspected of facilitating money laundering or terrorist financing, affecting the ability of Token holders to use or trade their assets.

- Taxation Risks: The tax treatment of the Token varies by jurisdiction, and Token holders are solely responsible for understanding and complying with applicable tax laws. Any appreciation, conversion, or sale of the Token may trigger tax obligations that differ depending on the regulatory environment.

- Team Vesting and Token Release Risks: Tokens allocated to the team and other stakeholders may be subject to a vesting and unlock schedule. When these Tokens are vested, unlocked, and released into circulation, they may affect demand trends and liquidity.

- 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 macroeconomic conditions, potentially affecting the Token's security, functionality, or value.

I.4 Project implementation-related risks	<p>The Person Seeking Admission to Trading neither operates, controls, oversees, nor manages the technology underlying the Protocol. 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 macroeconomic conditions, regulatory developments, and technological advancements.</p> <p>Technical Development Risks:</p> <ul style="list-style-type: none">- 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 not directly affiliated with the Issuer. 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 Protocol 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. <p>Regulatory and Compliance Risks:</p> <ul style="list-style-type: none">- Regulatory Actions in One or More Jurisdictions: The Token and the underlying network 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. Compliance with these laws may require significant resources and could impose additional operational constraints.- Governance Risk: Decision-making mechanisms in blockchain governance may be inefficient, slow, or disproportionately influenced by specific stakeholders, leading to potential centralisation or unfavourable Protocol changes. <p>Operational Risks:</p> <ul style="list-style-type: none">- Resource Allocation: The project's success depends on the issuer of the Token and its core 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.- Team Vesting Risks: While the team's Tokens may be subject to a vesting and unlock schedule to align interests with the community, the eventual vesting and unlocking of these Tokens may impact market stability or long-term commitment from team members. <p>Market Adoption Risks:</p> <ul style="list-style-type: none">- Competitive Environment: The crypto industry 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 sentiment and engagement. Failure to build or sustain an active community could hinder growth and long-term tradability <p>Timeline and Milestone Risks:</p> <ul style="list-style-type: none">- Delayed Milestones: Key deliverables such as Token distribution and liquidity access 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/ community access. <p>Ecosystem Risks:</p> <ul style="list-style-type: none">- Dependence on External Partners: The project relies on partnerships with infrastructure providers, liquidity providers/ market makers, exchanges and other third-party service providers. Any failure or delay from these partners could disrupt implementation plans.- Risk of Withdrawing Partners: The Token holder understands that the feasibility of the project depends strongly on the collaboration of service providers and other key stakeholders. A loss of critical partnerships could impact project sustainability. <p>Technology and Software Risks:</p> <ul style="list-style-type: none">- Risk of Software Weakness: The Token holder acknowledges that 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 Protocol 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. <p>Network Security Risks:</p> <ul style="list-style-type: none">- 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 validation attacks, including double-spend attacks, reorganisations, majority mining power attacks, "vampire" attacks and work race condition attacks. Successful attacks could compromise the proper execution of transactions and smart contracts. <p>Privacy and Anonymity Risks:</p> <ul style="list-style-type: none">- 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. <p>Economic and Governance Risks:</p> <ul style="list-style-type: none">- Consensus Failures or Forks: Errors in the consensus mechanism could lead to forks, where multiple versions of the ledger coexist, or network halts, reducing trust in the network.- Economic Self-Sufficiency: The long-term sustainability of the Token ecosystem depends on sufficient transaction volume to generate fees to support rewards for validators, which in turn maintain network security. A lack of adoption could lead to governance-driven changes to monetary policy, fee structures, or consensus mechanisms.- Incentive Model Risks: Changes to block rewards, staking incentives, or governance models may be required to maintain network participation. Governance decisions could result in modifications that impact Token holders, including inflationary adjustments, transaction fees, or redistribution of rewards. <p>Software Weakness Risks:</p> <ul style="list-style-type: none">- 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. <p>Unanticipated Risks:</p>
--	---

		<ul style="list-style-type: none">- Unforeseen Regulatory, Technological, or Economic Challenges: In addition to the risks identified, new threats may emerge due to changes in legal, technological, or economic conditions. Developments such as regulatory crackdowns, unforeseen Protocol vulnerabilities, or disruptive innovations could impact the usability, security, or value of the Token in ways not currently foreseeable.
		<p>The Person Seeking Admission to Trading neither operates, controls, oversees, nor manages the technology underlying the Protocol. While efforts are made to ensure security and stability, blockchain-based technologies are still evolving, and various risks exist.</p> <p>Blockchain Dependency Risks:</p> <ul style="list-style-type: none">- 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. <p>Smart Contract Risks:</p> <ul style="list-style-type: none">- Vulnerabilities: While smart contracts are developed with security measures, undiscovered vulnerabilities or exploits may impact Token security, distribution, or access. Bugs in the contract code may lead to unintended loss of Tokens, unauthorised transactions, or exposure to external attacks.- 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. <p>Network Security Risks:</p> <ul style="list-style-type: none">- Risk of Attacks and Forks: The 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.- Cybercrime and Theft Risks: Despite security efforts, blockchain-based assets and services may be exposed to cyberattacks, including hacking, phishing, or malware threats. Compromised wallets, exchanges, or smart contracts could lead to asset theft, loss of funds, or disruptions in Token functionality.- Data Corruption Risks: The reliability of blockchain data could be compromised due to software bugs, human error, or deliberate tampering. Such incidents may affect transaction records, network integrity, and user confidence in the system. <p>Wallet and Storage Risks:</p> <ul style="list-style-type: none">- 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. <p>Ecosystem Dependency Risks:</p> <ul style="list-style-type: none">- DEX and CEX Integration Issues: The Token's availability depends on integration with DEXs and CEXs. Technical failures, security breaches, or delisting from these platforms could limit liquidity, disrupt trading, and reduce Protocol 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.- Centralisation Concerns: Although blockchain networks are designed to be decentralised, a small number of validators or node operators could introduce centralisation risks. This may lead to potential censorship, control over transactions, or increased vulnerability to governance attacks. <p>Software and Protocol Risks:</p> <ul style="list-style-type: none">- Bugs in Core Blockchain Code: Despite rigorous testing, undiscovered bugs in the core blockchain protocol could lead to network failures, incorrect transaction processing, or security vulnerabilities. A failure to address such issues promptly could result in loss of user confidence and network instability.- 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. <p>Privacy and Anonymity Risks:</p> <ul style="list-style-type: none">- 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. <p>Economic and Network Viability Risks:</p> <ul style="list-style-type: none">- Economic Self-Sufficiency: The long-term sustainability of the Token ecosystem depends on maintaining sufficient transaction volume to generate rewards for incentivising validators to ensure network security. If network adoption remains low, there is a risk of reduced validator participation, increased transaction costs, or a need for governance-driven changes to monetary policy, fee structures, or consensus mechanisms.- Incentive Model Risks: Changes to block rewards, staking incentives, or governance models may be required to ensure ongoing network security and sustainability. Governance proposals may introduce modifications that impact Token holders, including inflation adjustments, transaction fees, or redistribution of rewards. <p>Software Weakness Risks:</p> <ul style="list-style-type: none">- 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. <p>Unanticipated Risks:</p> <ul style="list-style-type: none">- Unforeseen Regulatory, Technological, or Economic Challenges: In addition to the risks identified, new threats may emerge due to changes in legal, technological, or economic conditions. Developments such as regulatory crackdowns, unforeseen Protocol vulnerabilities, or disruptive innovations could impact the usability, security, or value of the Token in ways not currently foreseeable.
	I.5 Technology-related risks	
	I.6 Mitigation measures	To help mitigate the smart contract risks described in I.5, the audit of the Protocol and Token smart contracts is in progress, with completion targeted for Q3 2026.

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

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

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

Mandatory key indicator

S.8 Energy consumption

Sources and methodologies

S.9 Energy consumption sources and methodologies
--

Supplementary information on principal adverse impacts on climate and other environment-related adverse impacts of consensus mechanism
Supplementary key indicators

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

Sources and methodologies

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

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

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

Base is an L2 on Ethereum, developed using Optimism's OP Stack. It has no independent consensus mechanism; transactions are sequenced and bundled by Base's sequencer before being secured by Ethereum's proof-of-stake consensus. Batching transaction fees lowers the average per-transaction cost and energy use compared to transacting directly on Ethereum. Estimated energy consumption for the disclosed period is 0.25703 kWh. Calculations are based on data provided by CCRI using a conservative bottom-up methodology; further detail is available at carbon-ratings.com/dl/whitepaper-mica-methods-2024 and docs.mica.api.carbon-ratings.com.

Kor Technologies Issuer Inc.
984500Q887BEDA2FAA31
KOR
Base is an L2 introduced by Coinbase and built on Optimism's OP Stack. As an L2, Base has no independent consensus mechanism of its own. Transactions are processed by Base's execution client and provisionally accepted by the sequencer, which regularly bundles batches of Base transactions before publishing them to Ethereum, the L1 network.
Validity is enforced through a fault-proof mechanism: during a challenge period following publication to L1, any party may dispute a transaction, triggering a dispute resolution process designed with economic incentives for correct behaviour. Once that period lapses without a successful challenge, Base transactions are indirectly secured by Ethereum's PoS consensus mechanism.
Base is an L2 built on the OP Stack, an optimistic rollup framework. Transactions submitted to Base are ordered and executed by a sequencer, which periodically batches and compresses them before submitting the batch as a single transaction on Ethereum. Because many Base transactions share the cost of that single Ethereum transaction, batching materially lowers the average cost per transaction compared to transacting directly on Ethereum.
Every transaction on Base incurs two fee components: L2 execution fee, which covers the computational cost of processing the transaction on Base itself and functions like a standard Ethereum gas fee; and L1 data fee, which covers the transaction's proportional share of the cost of publishing its batch to Ethereum. The L1 data fee fluctuates with Ethereum conditions and is typically the larger of the two components. The movement of crypto-assets into and out of Base is governed by a dedicated smart contract on Ethereum, which ensures that only legitimately available funds can be withdrawn. A user seeking to withdraw funds from Base must submit a withdrawal request on Ethereum. If the request remains unchallenged for a set period, the funds become withdrawable; during that period, any party may submit a fault proof disputing the withdrawal, triggering the dispute resolution process described in S.4.
2026-07-28
2026-08-10

energy (kWh)	0.25703
--------------	---------

Data provided by CCRI; all indicators are based on a set of assumptions and thus represent estimates; methodology description and overview of input data, external datasets and underlying assumptions available at: carbon-ratings.com/dl/whitepaper-mica-methods-2024 and docs.mica.api.carbon-ratings.com. We do not account for any offsetting of energy consumption or other market-based mechanism as of today.

percent	0%
energy (kWh)	0
GHG emissions (tCO2e)	0
GHG emissions (tCO2e)	0
GHG emissions (tCO2e)	0

Not applicable
Not applicable

percent	0%
energy (kWh)	0
percent	0%
decimal	0
GHG emissions (tCO2e)	0
	Not applicable
mass (tonnes)	0
percent	0%
mass (tonnes)	0
mass (tonnes)	0
percent	0%
mass (tonnes)	0
	Not applicable
	Not applicable
	Not applicable

S.31 Water use
S.32 Non recycled water ratio
Sources and methodologies
S.33 Other energy sources and methodologies
S.34 Other GHG sources and methodologies
S.35 Waste sources and methodologies
S.36 Natural resources sources and methodologies

volume (m3)	0
percent	0%
	Not applicable
	Not applicable
	Not applicable
	Not applicable