ESX WHITE PAPER

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01 **Date of notification**

2026-11-16

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**

Not applicable.

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**

This crypto-asset white paper regards ESX token (“ESX”, “ESX Token”, “Token”).

It is a crypto-asset other than asset-referenced tokens or e-money tokens within meaning of Regulation (EU) 2023/1114. The issuer of the ESX is EstateX B.V. with its registered seat in Utrecht, NL (“Issuer”).

ESX holders will be entitled to ownership of ESX Tokens held, and will be in position to dispose of them and use them at their discretion, without the need to gain consent from the Issuer.

Corresponding to the ESX functionalities, its holders will have a right:

- to use ESX on the Platform (as defined below) for the purpose of settling fees,
- subject to holding an interest in real estate offered through the Platform – to claim, where applicable to an offering, rental income in ESX,
- to use ESX Tokens to pay the subscription fees for EstateX University,
- to use ESX Tokens to pay, or obtain a discount on, the licence fee for ESX Trades, to the extent accepted by the ESX Trades Provider (see point D.4),
- subject to their eligibility under locking program terms and conditions, to lock ESX,
- to benefit from additional perks, such as invitations to events, premium memberships, and access to special deals.

The functionalities of ESX will be accessible through the Platform. Its beta version launched on 21 January 2025. The Platform is operational; access is subject to onboarding and eligibility requirements.

Not all functionalities described in this white paper have yet been made available on the Platform (see point F.3), and ESX holders have no guarantee that they will be able to exercise their rights connected with those functionalities.

Ownership right to ESX may be exercised at the holders sole discretion, in accordance with the ESX technological specification.

Exercise of ESX holders rights will require following the terms of service of the Platform, which will describe in detail how Platform users may benefit from ESX functionalities.

In no event will the Issuer be able to modify the ownership of ESX Tokens to which their holder is entitled.

All of the rights corresponding to ESX functionalities described above will be governed by terms of service of the Platform. These terms of service may be changed at the Issuers sole discretion, subject to any requirements within the terms of service, in particular information duty and prior notice.

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

Does not apply.

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

Amount of the offer	Does not apply, as the white paper is drawn up in connection with admission to trading.
Total number of Tokens to be transferred to the trading platform operators in connection with admission to trading and provision of liquidity	Does not apply
Subscription period	Does not apply
Minimum and maximum subscription amount	Does not apply
Issue price	USD 0.002950
Subscription fees (if any)	Does not apply
Target holders of Tokens	All: retail and professional investors
Description of offer phases	Prior to admission to trading of the ESX, private offers of the Token were made. They included: Angel Round,

	Seed Round, Community Round 1, Community Round 2, Private Round 1, Private Round 2, Launchpad + KOL Sale. The Issuer is not seeking admission of ESX to trading on any trading platform. The Issuer makes no offer of ESX to the public.
CASP responsible for placing the token (if any)	Does not apply
Form of placement	Does not apply
Admission to trading	ESX is not admitted to trading on a trading platform operated by an authorised crypto-asset service provider in the EEA as at the publication date of this white paper, and the Issuer is not currently seeking such an admission. The position regarding trading platforms is as follows: 1. ESX was admitted to trading in the EEA on a trading platform operated by an authorised crypto-asset service provider with effect from 19 June 2025. That admission has ended: ESX markets and deposits were disabled for EEA clients on 27 February 2026, withdrawals were halted on 28 May 2026, and remaining EEA client holdings were liquidated between 29 May and 5 June 2026. ESX is therefore not currently admitted to trading on any EEA trading platform. 2. The Issuer is not seeking admission of ESX to trading on any other trading platform.

A. PART A - INFORMATION ABOUT THE OFFEROR OR THE PERSON SEEKING ADMISSION TO TRADING

A.1 Name

EstateX B.V.

A.2 Legal Form

ELF: 54M6

(B.V. - Besloten Vennootschap, Netherlands)

A.3 Registered Address

Rooseveltlaan 654
3526 BH Utrecht
NL

A.4 Head Office

Rooseveltlaan 654
3526 BH Utrecht
NL

A.5 Registration Date

2021-09-09

A.6 Legal Entity Identifier

The Issuer doesn’t have LEI.

A.7 Another Identifier Required Pursuant to Applicable National Law

KVK: 83876243

A.8 Contact Telephone Number

+31642460769

A.9 E-mail Address

info@estatex.eu

A.10 Response Time (Days)

7 days

A.11 Parent Company

Does not apply

A.12 Members of the Management Body

Full Name	Business Address	Function
De Bruijn Holding B.V.	Oldenallerhout 24, 3845 EC Harderwijk, NE	Board member
Onel Holding B.V.	Rooseveltlaan 654, 3526 BH Utrecht, NE	Board member / 50% shareholder

A.13 Business Activity

EstateX B.V. is one of the companies developing EstateX project ("Project"). The Project aims at developing a blockchain-based investment platform ("Platform") that allows users to buy, sell, and trade fractional ownership of real estate assets.

The Issuer was registered on 9 September 2021, under Chamber of Commerce number 83876243 in the Netherlands.

Markets:

EstateX does not target any specific geographic market. Availability of the Platform and offerings depends on investor eligibility and applicable regulation.

Mission:

EstateX's vision is to make wealth-building simple, accessible, and affordable to everyone by combining fractional real estate investment and financial education in one integrated ecosystem.

Products:

The EstateX ecosystem ("Ecosystem") comprises the following key segments:

- LaunchX - primary real estate marketplace (offering fractional shares of new properties)
- EstateX University - education in trading, real estate, and general finance (not yet live)
- ESX Network - proprietary blockchain under development by the Issuer; only a testnet is live, and ESX is not recorded on it (see point D.4)

In addition, the Issuer promotes ESX Trades, a product of an affiliated company that does not form part of the Ecosystem, within the EstateX community against a fixed fee (see points D.4 and E.38).

A.14 Parent Company Business Activity

Does not apply

A.15 Newly Established

No

A.16 Financial condition for the past three years

The Issuer is currently in its development stage and has not generated significant revenues to date. Therefore, full financial statements for the past three years are not applicable in the traditional sense. However, the Issuer has made substantial progress in Platform development and strategic rollout:

- In 2023, the Issuer completed development of its Minimum Viable Product (MVP) and laid the groundwork for tokenized real estate investment through blockchain technology.
- In the first quarter of 2024, the first property was successfully launched and tokenized to US accredited investors through the EstateX Platform using PROPX security tokens (a separate crypto-asset, not to be mistaken with the ESX Token).
- During 2025 and the first half of 2026 the Issuer continued Platform development, launched the LaunchX pillar, completed the ESX Token generation event and the admission of ESX to trading described in Part E. No further property has been tokenized since the first quarter of 2024, and the Issuer has not generated significant operating revenue in 2025 or in the year to date.
- The Issuer has raised USD 5,573,418.00 across multiple private rounds to date, supporting Platform development, legal compliance efforts, and operational growth. Expenditures have primarily focused on software development, regulatory structuring, marketing, and community engagement.
- As the Platform progresses into operational maturity, the Issuer will publish financial information in accordance with the requirements applicable to it under Netherlands law.

A.17 Financial condition since registration

Does not apply

B. INFORMATION ABOUT THE ISSUER, IF DIFFERENT FROM THE OFFEROR OR PERSON SEEKING ADMISSION TO TRADING

Does not apply

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

Does not apply

D. PART D - INFORMATION ABOUT THE CRYPTO-ASSET PROJECT

D.1 Crypto-Asset Project Name

EstateX

D.2 Crypto-Assets Name

ESX

D.3 Abbreviation

ESX

D.4 **Crypto-Asset Project Description**

Introduction to EstateX Project

EstateX is a real estate tokenization Project run by the Issuer, together with other entities. With EstateX Platform its users will be able to start investing into fractional shares of real estate.

EstateX is a fully integrated Ecosystem that consists of the following:

- **LaunchX:** Private Real Estate Offerings

  LaunchX is the marketplace within the EstateX Investment Platform, providing eligible users with access to curated real estate investment opportunities through private placements. Investment opportunities are made available in accordance with applicable securities laws and are not publicly marketed prior to launch where private placement exemptions are relied upon. Depending on the applicable jurisdiction and legal framework, offerings may be made available to a limited number of eligible investors. The availability of investment opportunities may vary by jurisdiction, investor eligibility and applicable regulatory requirements. All offerings are subject to the relevant onboarding, KYC/AML procedures and the specific terms of each investment opportunity.

- **EstateX University:** Empowering Financial Literacy

  EstateX University will provide investors with the financial knowledge they need to manage their wealth. This educational platform will help investors understand the benefits of real estate investing, how to manage their portfolios, and how to make smart financial decisions. The curriculum will cover trading, real estate, and general finance, giving users the practical knowledge to make informed financial decisions across the entire EstateX Ecosystem. EstateX University is not yet live; its launch is expected in Q4 2026.

- **ESX Trades:** Software of an Affiliated Company

  ESX Trades is an expert advisor for the MetaTrader 5 trading terminal, developed, owned, offered and supported by a company incorporated in the British Virgin Islands that is wholly owned by the Issuer's Managing Director (the "ESX Trades Provider", see point E.38), not by the Issuer. Its trading rules are fixed for each version at the time of delivery. The user installs ESX Trades on its own device, connects it to its own account with a broker of its own choice, sets the risk parameters and decides when to activate and stop it. The ESX Trades Provider has no access to that account, receives no orders or trading data and provides no signals, investment advice or portfolio management. ESX Trades is used for leveraged trading in forex, CFDs, indices and commodities, not in crypto-assets, and is made available against a fixed licence fee. It is not offered to consumers in Belgium or in certain third countries.

  The Issuer does not host any component of ESX Trades, has no access to the trading accounts or trading data of its users and has no influence over its trading rules. The Issuer's involvement is limited to promoting ESX Trades within the EstateX community, for which it receives a fixed fee from the ESX Trades Provider that is not linked to the number of users, trading volume or results. The Issuer provides no investment service and does not refer users to any broker in connection with ESX Trades. The use of ESX Trades is governed solely by the terms of the ESX Trades Provider and involves risks for which the Issuer bears no responsibility. ESX Trades does not form part of the Ecosystem.

ESX may be used as a means of payment or discount for the ESX Trades licence fee, to the extent accepted by the ESX Trades Provider. ESX Trades is not a functionality of ESX, and ESX confers no right to returns generated through ESX Trades or by the ESX Trades Provider. No feature of ESX is linked to the trading results of ESX Trades.

Summary

EstateX Project is developing an investment Platform where eligible investors can invest in real estate. The Project's unique features - LaunchX and EstateX University - will combine to form a comprehensive Ecosystem that provides access to real estate offerings and financial education, setting EstateX apart from other platforms.

- **ESX Network:** Proprietary Blockchain in Development

  The Issuer is building its own EVM-compatible blockchain using a proof-of-stake consensus mechanism (the "ESX Network"). As at the date of this white paper, only a testnet of the ESX Network is live; no mainnet is operational and ESX is not recorded on the ESX Network. The ESX Network is built and operated by the Issuer.

  The intended architecture consists of a settlement chain to which several specialised chains are connected, each dedicated to a specific class of real-world assets, such as real estate. At present, a single chain is live in testnet; the settlement chain and the specialised chains are under development.

  Upon the launch of the mainnet, validators are expected to be operated by the Issuer. The number of validators has not yet been determined, and participation by third-party validators may be opened at a later stage. Holders of ESX cannot currently nominate validators or receive rewards on the ESX Network, and no on-chain governance is active.

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

Full Name	Business Address	Function
Bart de Bruijn	Rooseveltlaan 654, 3526BH Utrecht, NL	Managing Director & Co-Founder
Graham Ade	Rooseveltlaan 654, 3526BH Utrecht, NL	Chief Technical Officer
EstateX Vehicle Ltd.	ABM Chambers, PO Box 2283, Columbus Centre, Road Town, Tortola, British Virgin Islands (Incorporation Number 2156747)	Provider of ESX Trades (affiliated company, see points D.4 and E.38); accepts ESX as payment or discount for the ESX Trades licence fee

D.6 Utility Token Classification

No

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

Does not apply

D.8 Plans for the Token

ESX has been delisted from the trading platform on which it was admitted to trading in the EEA (see point E.33). The Issuer is not seeking admission of ESX to trading on any other trading platform, and the Issuer's plans for the Token do not include a new admission to trading. The Issuer does not raise funds through the admission of ESX to trading.

The Issuer also plans for the ESX Token to serve as a means of payment for the subscription fees for EstateX University, alongside payment in fiat currency. ESX may also be used to pay, or obtain a discount on, the licence fee for ESX Trades, to the extent accepted by the ESX Trades Provider.

Milestones:

The Issuer has successfully achieved the following milestones:

- Acquisition of strategic business partners and investors
- Designing regulatory compliant business model
- Completion of the pre-public offer rounds of the ESX Token listed in point E.18
- Launch of the beta version of the EstateX Platform
- LaunchX pillar release

The Issuer is developing its own blockchain, the ESX Network, described in point D.4. Only a testnet of the ESX Network is currently live. The Issuer plans to launch the ESX Network mainnet at the end of 2026 or the beginning of 2027; this timing is indicative and not guaranteed. The Issuer intends to migrate ESX to the ESX Network at a later stage, but no date or terms for such a migration have been set. The Issuer will modify this white paper in accordance with Article 12 of Regulation (EU) 2023/1114 before the launch of the ESX Network mainnet has any effect on ESX and before any migration of ESX.

D.9 Resource Allocation

The resources gathered in the pre-public offer rounds have been applied to the successive phases of the development of the Project and the expenditure attendant thereon.

D.10 Planned Use of Collected Funds or Crypto-Assets

In the phases of the offer of ESX previous to its public offer amount equivalent to USD 5,573,418.00 was gathered.

This amount was used for the development of the Project, described in more detail in point D.4.

E. PART E - INFORMATION ABOUT THE OFFER TO THE PUBLIC OF CRYPTO-ASSETS OR THEIR ADMISSION TO TRADING

E.1 Public Offering or Admission to Trading

'ATTR' - admission to trading

E.2 Reasons for Public Offer or Admission to Trading

ESX has been delisted and is no longer admitted to trading on any trading platform operated by an authorised crypto-asset service provider in the EEA (see point E.33). The Issuer is not seeking admission of ESX to trading on another trading platform. The Issuer does not raise any funds through the admission to trading itself; no proceeds accrue to the Issuer from trading in ESX on a trading platform.

E.3 Fundraising Target

Does not apply.

E.4 Minimum Subscription Goals

Does not apply.

E.5 Maximum Subscription Goal

Does not apply.

E.6 Oversubscription Acceptance

Does not apply.

E.7 Oversubscription Allocation

Does not apply.

E.8 Issue Price

0.002950

E.9 Official Currency or Any Other Crypto-Assets Determining the Issue Price

USD

E.10 Subscription Fee

Does not apply in relation to the admission of ESX to trading. Separately, access to EstateX University will require a service subscription fee, payable in ESX Tokens or in fiat currency. This fee relates solely to that service and is not a fee for the subscription of ESX Tokens.

E.11 Offer Price Determination Method

The offer price of ESX was determined through a strategic combination of Project valuation, market benchmarking, and tokenomics design to ensure fair value for investors while supporting long-term Ecosystem growth. The key factors influencing the price determination include:

Project Valuation & Development Milestones:

The initial price of ESX was based on EstateX's projected growth, Platform development roadmap, and the intrinsic value of the EstateX Ecosystem. As the Project progressed through key milestones - such as Platform development, strategic partnerships, and community expansion - each funding round reflected an adjusted valuation to account for reduced risk and increased utility.

Funding Round Structure:

EstateX implemented a tiered pricing strategy across multiple funding rounds, with each round designed to reflect the evolving project value:

- Angel & Seed Rounds: Offered at the lowest prices to reward early supporters taking on higher risks during the Project's conceptual phase.
- Private Rounds: Pricing increased as EstateX Project achieved development milestones, secured partnerships, and grew its community, reducing the risk for investors.
- Community Rounds: Final rounds featured higher prices aligned with the Project's maturity, strong market traction, and Platform readiness for launch.

For example, the Token price was determined for different funding rounds as follows:

- Angel Round: USD 0.001470 per Token
- Seed Round: USD 0.001838 per Token
- Private Rounds: USD 0.002721 per Token
- Launchpad/KOL Sale: USD 0.002950 per Token

Market Benchmarking:

The Issuer conducted comprehensive benchmarking against similar real estate tokenization and blockchain projects to ensure competitive pricing while highlighting the unique value proposition of the ESX Token within both the real estate and De-Fi sectors.

Tokenomics & Supply Dynamics:

The total supply of 7 billion ESX Tokens and its distribution strategy were critical in determining the offer price. Factors like operational allocations, and strategic reserves ensured a balanced supply-demand dynamic, supporting price stability and growth.

Community Growth & Adoption Potential:

EstateX Project's rapidly expanding community (over 260,000 X [former Twitter] followers as at the end of 2024) and growing investor interest influenced demand expectations, which were factored into the pricing strategy to reflect market confidence in the Project's future.

Macroeconomic & Industry Trends:

Broader crypto-asset market conditions, real estate investment trends, and investor sentiment were considered to optimize pricing for different market environments while ensuring long-term sustainability.

E.12 Total Number of Offered/Traded Crypto-Assets

Does not apply.

E.13 Targeted Holders

'ALL' – all types of investors

E.14 Holder Restrictions

ESX is not at present admitted to trading on any trading platform selected by the Issuer. Where ESX is traded on third-party venues, access is subject to the terms and the AML/KYC procedures of those venues, over which the Issuer has no control.

E.15 Reimbursement Notice

Purchasers participating in the offer to the public of crypto-asset will be able to be reimbursed if the minimum target subscription goal is not reached at the end of the offer to the public, if they exercise the right to withdrawal provided for in Article 13 of Regulation (EU) 2023/1114 of the European Parliament and of the Council or if the offer is cancelled.

However, according to Article 13(4) of the said Regulation it shall not apply after the ESX have been admitted to trading prior to their purchase.

What is more, currently offer to the public is not made, so reimbursement in cases of not reaching the subscription goal or offer cancellation will not apply either.

E.16 Refund Mechanism

ESX is no longer admitted to trading on any trading platform in the EEA and the Issuer is not seeking such an admission (see point E.33). No public offer of ESX will be made. Consequently, according to article 13(4) of Regulation (EU) 2023/1114 Right of Withdrawal for retail holders should not apply.

Any other possible situations where purchasers of ESX may be entitled to a refund will be governed by the trading platforms terms and conditions.

Subscription fees paid for access to EstateX University (whether paid in ESX Tokens or in fiat currency) are payments for a service. Refunds of such fees will be governed by the terms and conditions of that service, including any mandatory consumer withdrawal rights under applicable EU consumer protection law.

E.17 Refund Timeline

Any possible situations where purchasers of ESX may be entitled to a refund will be governed by the trading platforms terms and conditions, including on timeline for reimbursement.

E.18 Offer Phases

Prior to admission to trading platforms, private offers of the ESX were made. They included: Angel Round, Seed Round, Community Round 1, Community Round 2, Private Round 1, Private Round 2, Launchpad + KOL Sale.

The Issuer is not seeking admission of ESX to trading on any trading platform. The Issuer makes no offer of ESX to the public.

E.19 Early Purchase Discount

Price in the pre-public sale offers varied from USD 0.001470 (50% discount) to USD 0.002950 (no discount). The private offers took place to gather financing for the Project. The discounts had different rationale, including offering lower prices to reward early supporters taking on higher risks during the Project's conceptual phase. The price determination is described in more detail in the point E.11 above.

The fact that investors in pre-public offers sales where offered a discount may influence the price of the ESX in case they will sell big amounts of the ESX.

E.20 Time-Limited Offer

No

E.21 Subscription Period Beginning

Does not apply.

E.22 Subscription Period End

Does not apply.

E.23 Safeguarding Arrangements for Offered Funds/Crypto-Assets

Does not apply.

E.24 Payment Methods for Crypto-Asset Purchase

Not applicable. No offer of ESX to the public is made and no admission of ESX to trading is currently sought.

E.25 Value Transfer Methods for Reimbursement

Any possible situations where purchasers of ESX may be entitled to a refund will be governed by the trading platforms terms and conditions, including on value transfer methods for reimbursement.

E.26 Right of Withdrawal

ESX is no longer admitted to trading on any trading platform in the EEA and the Issuer is not seeking such an admission (see point E.33). No public offer of ESX will be made. Consequently, according to article 13(4) of Regulation (EU) 2023/1114 Right of Withdrawal for retail holders should not apply.

E.27 Transfer of Purchased Crypto-Assets

Units of ESX purchased will be transferred to purchasers crypto-asset wallet, either held by the trading platform operator on their behalf or external, as designated by the specific trading platform terms and conditions.

E.28 Transfer Time Schedule

Does not apply. ESX is not admitted to trading on any trading platform in the EEA and the Issuer is not seeking such an admission (see point E.33).

E.29 Purchaser's Technical Requirements

Technical requirements for ESX purchasers will be designated by the specific trading platform terms and conditions.

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

Does not apply.

E.31 **CASP identifier**

Does not apply.

E.32 **Placement Form**

Not applicable.

E.33 **Trading Platforms name**

1. ESX was admitted to trading in the EEA on a trading platform operated by an authorised crypto-asset service provider, with effect from 19 June 2025. That admission has since ended: ESX deposits and ESX markets were disabled for clients in the EEA on 27 February 2026, ESX withdrawals were halted on 28 May 2026, and remaining EEA client holdings were liquidated between 29 May and 5 June 2026. Accordingly, as at the publication date of this modified crypto-asset white paper, ESX is not admitted to trading on any trading platform operated by an authorised crypto-asset service provider in the EEA.

2. The Issuer is not seeking admission of ESX to trading on any other trading platform. Should the Issuer seek an admission of ESX to trading in the future, it will modify this white paper in accordance with Article 12 of Regulation (EU) 2023/1114 before such admission takes effect.

E.34 **Trading Platforms Market Identifier Code (MIC)**

1. No Market Identifier Code can be stated. ESX is not at present admitted to trading on a trading platform operated by an authorised crypto-asset service provider in the EEA, and the admission to trading referred to in point E.33 has ended.

2. Does not apply. The Issuer is not seeking admission of ESX to trading on any other trading platform (see point E.33).

E.35 **Trading Platforms Access**

1. No access details can be stated. ESX is not at present admitted to trading on a trading platform operated by an authorised crypto-asset service provider in the EEA, and the admission to trading referred to in point E.33 has ended.

2. Does not apply. The Issuer is not seeking admission of ESX to trading on any other trading platform (see point E.33).

E.36 **Involved Costs**

The Issuer does not charge holders any cost for access to, or use of, the trading platforms referred to in point E.33. Trading platform operators apply their own trading, deposit and withdrawal fees, which are set out in their respective terms and conditions and are not controlled by the Issuer.

E.37 **Offer Expenses**

The expenses of the Issuer connected with process of admission of ESX to trading were estimated as follows:

Type of expenses	**Amount**
Legal costs	EUR 50 000
Business development and marketing	EUR 125 000
Cooperation with trading platforms	EUR 125 000

E.38 Conflicts of Interest

The Issuer has not identified any conflict of interest arising from the admission of ESX to trading itself. The Issuer has, however, identified the potential conflicts of interest set out below, which relate to the Issuer and the Project more broadly.

ESX holders should be aware that there may be instances where the board members and/or the shareholders of the Issuer might face conflicts of interest related to the Issuer. If such a conflict arises, the management body of the Issuer will make every effort to resolve it in a fair manner. Furthermore, they will strive to ensure that all agreements and transactions the Issuer engages in are conducted at arm's length to the extent reasonably possible. Specifically, potential ESX holders should note the following:

(a) TokenizeX GmbH, a company registered in Germany with company number HRB 132013, is no longer used for the Project and no longer provides services to the Issuer in connection with the development of the Project. The potential conflict of interest arising from the board position of Bart de Bruijn, a board member of the Issuer, at TokenizeX GmbH, as disclosed in the previous version of this white paper, therefore no longer arises in connection with the Project.

(b) board members and some of the company officers of the Company may occasionally be involved with other entities that operate in a similar business sector as the Company.

(c) ESX Trades is offered by EstateX Vehicle Ltd., a company incorporated in the British Virgin Islands (the "ESX Trades Provider") that is wholly owned by Bart de Bruijn, Managing Director of the Issuer and representative of its board member De Bruijn Holding B.V. The Issuer promotes ESX Trades within the EstateX community on the basis of a written marketing agreement with the ESX Trades Provider against a fixed fee, and receives no fee per user, per trading volume or per result. The Issuer is not a party to any agreement between the ESX Trades Provider and a broker and receives no remuneration from any broker. Mr. de Bruijn therefore has an interest in both the Issuer and the ESX Trades Provider, and the management body of the Issuer seeks to ensure that the arrangements between them are concluded at arm's length.

E.39 Applicable Law

Law of Netherlands.

E.40 Competent Court

Subject to mandatory applicable law, any dispute arising out of or in connection with this white paper and all claims in connection with the ESX Token shall be exclusively subject to the jurisdiction of the courts in Utrecht, Netherlands.

F. PART F - INFORMATION ABOUT THE CRYPTO-ASSETS

F.1 Crypto-Asset Type

Crypto-asset other than asset-referenced Tokens or e-money tokens.

F.2 Crypto-Asset Functionality

The ESX token is designed with three primary functionalities to drive its utility within the EstateX Ecosystem:

- Marketplace Fee Payments: ESX may be used to settle fees on the LaunchX marketplace, if and when such fees are introduced;
- Rent Claims: Real estate investors holding an interest in real estate offered through the Platform may, where applicable to an offering, claim their share of the rental income in ESX Tokens;

- Subscription Payments: ESX Tokens can be used to pay the subscription fees for EstateX University. Subscription fees may alternatively be paid in fiat currency. ESX Tokens can also be used to pay, or obtain a discount on, the licence fee for ESX Trades, to the extent accepted by the ESX Trades Provider; ESX Trades is offered by an affiliated company (see point E.38).

In addition to the primary functionalities, the ESX Token will serve the following roles:

- Locking: ESX presale investors may lock their Tokens for 1-20 years. The holders of locked ESX Tokens will get access to priority programs such as events, online seminars and other.
- Additional Perks: Exclusive benefits such as invitations to events, premium memberships, and access to special deals.

F.3 Planned Application of Functionalities

- Marketplace Fee Payments: expected at the end of 2026. This functionality was originally planned for June/July 2025 and has not yet been made available. Currently, EstateX does not charge a marketplace fee on the LaunchX pillar.
- Rent Claims: dependent on rental income being generated by real estate offered through the Platform; expected in 2027. This functionality was originally planned for August/September 2025 and has not yet been made available.
- Locking: available since June 2025.
- Additional Perks: available on an ongoing basis at the Issuer's discretion; no perk is guaranteed to any holder.
- EstateX University subscription payments: expected in Q4 2026.
- ESX Trades licence payments or discounts in ESX: expected at a future date to be announced by the Issuer, subject to acceptance by the ESX Trades Provider.

F.4 Type of crypto-asset white paper

OTHR

F.5 The type of submission

MODI = Modified

F.6 Crypto-Asset Characteristics

The ESX Token is a blockchain-based crypto-asset created and issued in second quarter of 2025 by EstateX B.V., a Netherlands-based company.

Network and Supply

- The ESX Token is issued on the Base blockchain, using ERC-20 token standard. ESX is also available on the Solana blockchain (token address 28G7z3VyHDFNhrnvSTf1GssKoGrtCrdiguASQy2BsHiF), deployed by the Issuer via the Wormhole bridge. Transfers between chains take place on a burn-and-mint basis: ESX bridged from one chain is burned on that chain and an equivalent amount is minted on the destination chain. The total supply across all chains is designed to remain capped at 7 billion ESX. The amount of ESX on each chain varies and can be verified on-chain.
- The total supply is capped at 7 billion Tokens, with a detailed allocation breakdown available in the official documentation on the EstateX website: www.estatex.eu.
- ESX is currently traded on trading venues outside the EEA and on decentralised protocols. As set out in point E.33, ESX is not at present admitted to trading

on a trading platform operated by an authorised crypto-asset service provider in the EEA, and the Issuer is not currently seeking such an admission.

Pre-Sale Summary

To date, several pre-sale rounds have been conducted, resulting in the sale of 2,160,136,881 ESX Tokens, raising the amount of USD 5,573,418.00.

Token Functionalities

As outlined in the official EstateX documentation, the ESX Token powers the Ecosystem through the following functionalities:

- Marketplace Fee Payments: ESX may be used to settle fees on the LaunchX marketplace, if and when such fees are introduced;
- Rent Claims: Real estate investors holding an interest in real estate offered through the Platform may, where applicable to an offering, claim their share of the rental income in ESX Tokens;
- Locking: ESX presale investors may lock their Tokens for 1-20 years. The holders of locked ESX Tokens will get access to priority programs such as events, online seminars and other.
- Additional Perks: Exclusive benefits such as invitations to events, premium memberships, and access to special deals.
- Subscription Payments: ESX Tokens can be used to pay the subscription fees for EstateX University (payment also possible in fiat currency). ESX Tokens can also be used to pay, or obtain a discount on, the licence fee for ESX Trades offered by an affiliated company (see point E.38), to the extent accepted by the ESX Trades Provider.

Role in the EstateX Ecosystem

The ESX Token serves as the economic backbone of the EstateX Ecosystem, fostering self-sustaining growth and providing users with innovative tools to bridge the gap between real estate investment and everyday financial activities.

F.7 Commercial name or trading name

EstateX B.V.

F.8 Website of the issuer

https://www.estatex.eu

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

2025-06-19

F.10 Publication date

2026-11-26

F.11 Any other services provided by the issuer

The Issuer is a company focused from its inception on the real estate industry, with a mission to realize the concept of fractional property ownership through blockchain technology. Services it provides focus around the Project.

The Issuer does not provide any regulated services. Any services in the Project that may be regulated will be rendered by other entities in the Project or third-party providers.

F.12 Language or languages of the white paper

English

F.13 Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available

Not available.

F.14 Functionally Fungible Group Digital Token Identifier, where available

Not available.

F.15 Voluntary data flag

Mandatory

F.16 Personal data flag

Yes

F.17 LEI eligibility

Eligible

F.18 Home Member State

Netherlands

F.19 Host Member States

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

G. PART G - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS

G.1 Purchaser Rights and Obligations

ESX holders will be entitled to ownership of ESX Tokens held, and will be in position to dispose of them and use them at their discretion, without the need to gain consent from the Issuer.

Furthermore, the ESX Token holders will be entitled, but not obliged, to ESX Tokens use in accordance with their functionalities.

The ESX Token is designed with the following functionalities within the EstateX Ecosystem:

- Marketplace Fee Payments: ESX may be used to settle fees on the LaunchX marketplace, if and when such fees are introduced;
- Rent Claims: Real estate investors holding an interest in real estate offered through the Platform may, where applicable to an offering, claim their share of the rental income in ESX Tokens;
- Locking: ESX presale investors may lock their Tokens for 1-20 years. The holders of locked ESX Tokens will get access to priority programs such as events, online seminars and other.
- Additional Perks: Exclusive benefits such as invitations to events, premium memberships, and access to special deals.
- Subscription Payments: ESX Tokens can be used to pay the subscription fees for EstateX University; ESX Tokens can also be used to pay, or obtain a discount on, the licence fee for ESX Trades offered by an affiliated company (see point E.38), to the extent accepted by the ESX Trades Provider;

Corresponding to the ESX functionalities, the holders will have a right:

- to use ESX on the Platform for the purpose of settling fees,

- subject to holding an interest in real estate offered through the Platform – to claim, where applicable to an offering, rental income in ESX,
- to use ESX Tokens to pay the subscription fees for EstateX University,
- to use ESX Tokens to pay, or obtain a discount on, the licence fee for ESX Trades, to the extent accepted by the ESX Trades Provider (see point D.4),
- subject to their eligibility under locking program terms and conditions, to lock ESX,
- to benefit from additional perks, such as invitations to events, premium memberships, and access to special deals.

G.2 Exercise of Rights and Obligations

Ownership right to ESX may be exercised at the holders sole discretion, in accordance with the ESX technological specification.

The functionalities of ESX will be accessible through the Platform. Its beta version launched on 21 January 2025. The Platform is operational; access is subject to onboarding and eligibility requirements.

Not all functionalities described in this white paper have yet been made available on the Platform (see point F.3), and ESX holders have no guarantee that they will be able to exercise their rights connected with those functionalities.

Exercise of these rights will require following the terms of service of the Platform, which will describe in detail how Platform users may benefit from ESX functionalities.

G.3 Conditions for Modifications of Rights and Obligations

In no event will the Issuer be able to modify the ownership of ESX Tokens to which their holder is entitled.

All of the rights corresponding to ESX functionalities described above will be governed by terms of service of the Platform. These terms of service may be changed at the Issuers sole discretion, subject to any requirements within the terms of service, in particular information duty and prior notice.

G.4 Future Public Offers

Does not apply.

G.5 Issuer Retained Crypto-Assets

The Issuer retained 872,730,639 ESX Tokens.

G.6 Utility Token Classification

No

G.7 Key Features of Goods/Services of Utility Tokens

Does not apply.

G.8 Utility Tokens Redemption

Does not apply.

G.9 Non-Trading Request

Not sought. No admission of ESX to trading is currently sought (see point E.33).

G.10 Crypto-Assets Purchase or Sale Modalities

Does not apply.

G.11 Crypto-Assets Transfer Restrictions

ESX is freely transferable at protocol level and the Issuer imposes no restriction on transfers of ESX between wallet addresses. One voluntary, holder-initiated mechanism temporarily restricts transferability of the specific Tokens committed to it: ESX committed under the locking programme cannot be transferred for the locking term selected by the holder, which may be between 1 and 20 years.

Participation is optional, the restriction applies only to the Tokens the holder has itself committed, and the Issuer cannot transfer or unlock those Tokens on the holder's behalf.

G.12 Supply Adjustment Protocols

No

G.13 Supply Adjustment Mechanisms

Does not apply.

G.14 Token Value Protection Schemes

Yes

G.15 Token Value Protection Schemes Description

- If and when transaction fees on the Platform are charged in ESX, 25% of such fees collected by the Issuer will be burned and permanently removed from the supply of ESX.
- A substantial portion (75%) of all Platform transaction fees paid in ESX will be retained by the Issuer.
- The Issuer has, on a number of occasions, purchased ESX on the market, funded from its general resources. Any further purchases are at the discretion of the Issuer; no amount, percentage or frequency has been determined, and purchases may be suspended or discontinued at any time. Such purchases do not confer any right on ESX holders, and no assurance is given that they will support or stabilise the price of ESX.

G.16 Compensation Schemes

No

G.17 Compensation Schemes Description

Does not apply.

G.18 Applicable Law

Law of Netherlands.

G.19 Competent Court

Subject to mandatory applicable law, any dispute arising out of or in connection with this white paper and all claims in connection with the ESX Token shall be exclusively subject to the jurisdiction of the courts in Utrecht, Netherlands.

H. PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY

H.1 Distributed ledger technology (DLT)

General Information on Distributed Ledger Technology and Blockchain

Distributed Ledger Technology ("DLT") describes a decentralized and distributed network system architecture where multiple participants maintain and verify a shared database. Unlike traditional databases, DLT systems do not rely on a central authority to ensure data consistency and security. Rather, they distribute control across a

network of computers (nodes) and require all changes to be recorded and agreed by the nodes. This distributed approach enhances the resilience and security of such a system, and transparency of the data stored in it without the need for trust between the actors of the systems.

Blockchain technology is a subset of DLT, where the distributed database maintains a continuously growing list of records, called blocks, which are linked together in chronological order and secured using cryptographic techniques. A blockchain generally has the following key characteristics:

- Distribution: A blockchain operates on a network of nodes, each holding a copy of the ledger and each participating in the transaction verification and synchronization process.
- Security: Blockchain employs advanced cryptographic methods to secure data. Each block contains a cryptographic hash (a 'digital fingerprint') of the previous block, a timestamp, and transaction data. This structure ensures that once data is recorded, it cannot be altered retroactively without also changing all subsequent blocks, which would require consensus from the majority of the network nodes.
- Transparency and Immutability: Transactions on a blockchain are usually visible to all participants in the network, providing transparency. Once a transaction is confirmed and added to the blockchain, it is virtually immutable due to the cryptographic methods used, meaning it cannot be changed or deleted.

The Base Blockchain

Base is a high-performance, decentralized Layer 2 blockchain designed to enable fast, low-cost transactions and support for smart contracts. Launched by Coinbase in 2023, Base aims to provide a scalable and secure environment fully compatible with Ethereum's Virtual Machine (EVM), addressing the limitations of high fees and congestion on the Ethereum mainnet. Built on the OP Stack framework developed by Optimism, Base ensures seamless integration with the Ethereum ecosystem while delivering improved efficiency and developer accessibility.

Base functions as a rollup-based Layer 2 network, meaning it processes transactions off-chain and posts compressed data to Ethereum. This design enables high throughput and low latency, fostering a growing ecosystem of decentralized applications (dApps), decentralized finance (De-Fi) solutions, and consumer-focused Web3 experiences.

Base leverages Ethereum's security model and inherits its consensus guarantees, eliminating the need for a separate validator set. Its architecture is optimized for interoperability with other OP Stack-based chains as part of the emerging Superchain vision, promoting a unified and collaborative Layer 2 ecosystem.

Base does not have a native token. Instead, it uses ETH (Ether), the native currency of Ethereum, for all transaction fees, smart contract execution, and value transfer across the network.

This approach simplifies the user experience and ensures compatibility with existing Ethereum infrastructure. ETH can be bridged to Base from the Ethereum mainnet using official bridges, enabling seamless participation in the Base ecosystem.

Base supports the creation of native tokens and complex decentralized applications, offering developers a flexible, efficient, and EVM-compatible platform for innovation. Developers can use Solidity to write smart contracts and deploy them using widely adopted tools such as Hardhat, Foundry, and Remix.

Base's design emphasizes ease of onboarding, with deep integration into the Coinbase ecosystem and accessible infrastructure for both Web3-native and Web2-native builders. This includes on-chain identity, fiat onramps, and simplified wallet experiences.

Base does not currently implement a native on-chain governance model. Instead, it operates under a progressive decentralization strategy aligned with the Optimism Collective and the broader Superchain initiative.

The long-term vision includes shared governance over the OP Stack and coordinated protocol upgrades across interoperable Layer 2 chains. In the future, stakeholders within the Base ecosystem may participate in governance decisions as part of this broader, collaborative framework.

Further Information Sources and Links (all links validated as per 27 July 2026)

- https://docs.base.org/ – the official documentation for Base, offering in-depth guides, technical references, and resources for understanding and using Base's technology and components.
- https://github.com/base-org – the official repository for the Base network, providing access to open-source development and OP Stack contributions.
- https://bridge.base.org/ – the official Base bridge for transferring ETH and tokens between Ethereum and Base.
- https://base.org/ – the main website with ecosystem overviews, developer portals, and user onboarding tools.

The Solana Blockchain

Solana is a public layer-1 blockchain supporting smart contracts and token issuance. Transaction fees on Solana are paid in SOL, its native currency. ESX on Solana is an SPL token created through the Wormhole bridge; it represents ESX bridged from another chain on a burn-and-mint basis, as described in point F.6.

H.2 Protocols and Technical Standards

ESX token uses ERC-20 standard. On the Solana blockchain, ESX exists as an SPL token deployed through the Wormhole bridge.

H.3 Technology Used

The technology stack for ESX Token, or the programming language for the development of the ESX is Solidity.

H.4 Consensus Mechanism

Base utilizes an Optimistic Rollup consensus mechanism, wherein transactions are executed off-chain and submitted to Ethereum in batches under the assumption of validity. Base does not support staking or delegation mechanisms within its own Layer 2 environment. For the avoidance of doubt, holders of ESX do not participate in the consensus mechanism of Base or Ethereum.

A dispute resolution window allows for fraud proofs to be submitted if incorrect transactions are detected, ensuring trustless security.

By outsourcing finality and consensus to Ethereum, Base achieves fast transaction processing and low fees while maintaining the strong decentralization and security properties of Ethereum Layer 1. This model allows Base to prioritize performance and scalability without compromising the integrity of the network.

Security guarantees are enforced via Ethereum. Validators and delegators who secure Ethereum indirectly support the trust model of Base. Holders of ESX do not participate in, and receive no reward from, the Ethereum proof-of-stake consensus mechanism.

Solana uses a proof-of-stake consensus mechanism combined with Proof of History, a cryptographic timestamping method used to order transactions. Holders of ESX on Solana do not participate in, and receive no reward from, the Solana consensus mechanism.

H.5 Incentive Mechanisms and Applicable Fees

Base employs a fee model based on Ethereum's gas system, with transaction costs calculated according to the computational resources required. These fees are paid in ETH and remain low due to Base's rollup architecture and efficient data compression.

While there are no validator rewards or native staking incentives on Base, the network is designed to encourage application growth and ecosystem sustainability through reduced fees, shared infrastructure development, and the potential for future alignment with Superchain-wide incentive programs.

By minimizing transaction costs and reducing onboarding friction, Base enables developers and users to engage with Web3 applications at scale.

Transactions in ESX on Solana are subject to Solana network fees, which are paid in SOL.

H.6 Use of Distributed Ledger Technology

No, DLT not operated by the Issuer or a third-party acting on the Issuer's behalf. ESX is currently recorded on Base and Solana only. The ESX Network described in point D.4, which is operated by the Issuer, is live in testnet only and ESX is not recorded on it.

H.7 DLT Functionality Description

Does not apply.

H.8 Audit

Yes

H.9 Audit Outcome

Project and ESX were audited by Skynet CertiK. Audit involved a comprehensive security assessment of blockchain protocols, smart contracts, and decentralized applications (dApps). Skynet CertiK employs advanced formal verification technology and manual code review to identify vulnerabilities, ensuring the safety and reliability of the audited project. The audit process included:

1. Code Review: A detailed examination of the project's code to detect any potential security flaws, inefficiencies, or vulnerabilities.
2. Formal Verification: Use of mathematical methods to verify the correctness and security of the smart contracts and blockchain protocols.
3. Security Assessment: Analysis of the overall security architecture, including testing for potential attack vectors.
4. Reporting: A comprehensive report detailing the findings, along with recommendations for mitigating identified risks and improving security.

The Skynet CertiK audit aims to enhance trust and transparency, providing assurance to users and investors about the security of the crypto-asset project.

The outcome of the audit is available at: https://skynet.certik.com/projects/estatex.

PART I – INFORMATION ON RISKS

I.1 Offer-Related Risks

Price Volatility Risks: Risks connected with admission to trading of ESX include price volatility. Price of ESX is connected to the popularity of the Project. The Issuer cannot guarantee any specific price of ESX.

Regulatory Compliance Risks: Issuers of crypto assets must adhere to a wide array of regulatory requirements across different jurisdictions. Non-compliance can result in fines, sanctions, or the prohibition of the crypto asset offering, impacting its viability and market acceptance.

Operational Risks: These include risks related to the Issuer's internal processes, personnel, and technologies, which can affect their ability to manage crypto-asset operations effectively. Failures in operational integrity might lead to disruptions, financial losses, or reputational damage.

Financial Risks: Issuers face financial risks, including liquidity, credit, and market risks. These could affect the issuer's ability to continue operations, meet obligations, or sustain the stability or value of the crypto-asset.

Legal Risks: Legal uncertainties, potential lawsuits, or adverse legal rulings can pose significant risks to issuers. Legal challenges may affect the legality, usability, or value of a crypto-asset.

Fraud and Mismanagement Risks: There is a risk of fraudulent activity or mismanagement by the issuer, which can lead to directly impacting the usability or value of a crypto-asset or damage the credibility of the Project.

Reputational Risks: Negative publicity, whether due to operational failures, security breaches, or association with illicit activities, can damage an issuer's reputation and, by extension, the value and acceptance of the crypto-asset.

Technology Management Risks: Inadequate management of technological updates or failure to keep pace with technological advancements can render a crypto-asset, or the project it is connected to, obsolete or vulnerable to security risks.

Dependency on Key Individuals: The success of some crypto projects can be highly dependent on the expertise and leadership of key individuals. Loss or changes in the project's leadership can lead to disruptions, loss of trust, or project failure.

Conflicts of Interest: Risks arise when the Issuer's interests do not align with those of the crypto-asset holders, potentially leading to decisions that are not in the best interests of the asset holders, impacting the value of a crypto-asset or damage the credibility of the project.

Counterparty Risks: Risks associated with the issuer's partners, suppliers, or collaborators, including the potential for non-fulfillment of obligations that can affect the issuer's operations.

I.2 Issuer-Related Risks

Does not apply.

I.3 Crypto-Assets-Related Risks

Market Risk: Crypto-assets are notoriously volatile, with prices subject to significant fluctuations due to market sentiment, regulatory news, technological advancements, and macroeconomic factors.

Liquidity Risk: Some crypto-assets may suffer from low liquidity, making it difficult to buy or sell large amounts without affecting the market price, which could lead to significant losses, especially in fast-moving market conditions.

Custodial Risk: Risks associated with the theft of crypto-assets from exchanges or wallets, loss of private keys, or failure of custodial services, which can result in the irreversible loss of crypto-assets.

Smart Contract Risk: Crypto-assets might be connected to or be issued with the help of smart contracts. Smart contracts are code running on a blockchain, executing the programmed functions automatically if the defined conditions are fulfilled. Bugs or vulnerabilities in smart contract code can expose blockchain users to potential hacks and exploits. Any flaw in the code can lead to unintended consequences, such as the loss of crypto-assets or unauthorized access to sensitive data.

Regulatory and Tax Risk: Changes in the regulatory environment for crypto-assets (such as consumer protection, taxation, and anti-money laundering requirements) could affect the use, value, or legality of crypto-assets in a given jurisdiction.

Counterparty Risk: In cases where crypto-assets are used in contractual agreements or held on exchanges, there is a risk that the counterparty may fail to fulfill their obligations due to insolvency, compliance issues, or fraud, resulting in loss of crypto-assets.

Reputational Risk: Association with illicit activities, high-profile thefts, or technological failures can damage the reputation of certain crypto-assets, impacting user trust and market value.

I.4 Project Implementation-Related Risks

Adoption Risk: The Issuer cannot guarantee that the Project will be broadly adopted and therefore ESX will have high functionality resulting in its value.

ESX Trades Dependency Risk: The possibility to use ESX in connection with ESX Trades depends on the ESX Trades Provider, a company wholly owned by the Issuer's Managing Director over which the Issuer itself has no control (see point E.38), which may change its terms, stop accepting ESX or discontinue ESX Trades at any time. ESX Trades is used for leveraged trading, in which users may lose the amounts they commit, and its availability may be restricted in certain jurisdictions. Payment of the licence fee in ESX does not alter that risk, for which the Issuer bears no responsibility.

Regulatory Risk: Project success depends on various modalities, including meeting regulatory requirements in different jurisdictions, not only by Issuer but also other parties. Meeting of those requirements is vital, but not certain. Although striving to achieve regulatory compliance, the Issuer cannot guarantee his and his business partners within the Project full regulatory compliance at all times.

Legal Risk: The Project is complex from legal perspective, and both its facilitators as well as users will perform numerous legal transactions. Some of them may be bounding in certain jurisdictions while null and void in others.

I.5 Technology-Related Risks

Private Key Management Risk and Loss of Access to Crypto-Assets: The security of crypto-assets heavily relies on the management of private keys, which are used to access and control the crypto-assets (e.g. initiate transactions). Poor management practices, loss, or theft of private keys, or respective credentials, can lead to irreversible loss of access to crypto-assets.

Settlement and Transaction Finality: By design, a blockchain’s settlement is probabilistic, meaning there is no absolute guaranteed finality for a transaction. There

remains a theoretical risk that a transaction could be reversed or concurring versions of the ledger could persist due to exceptional circumstances such as forks or consensus errors. The risk diminishes as more blocks are added, making it increasingly secure over time. Under normal circumstances, however, once a transaction is confirmed, it cannot be reversed or cancelled. Crypto-assets sent to a wrong address cannot be retrieved, resulting in the loss of the sent crypto assets.

Scaling Limitations and Transaction Fees: As the number of users and transactions grows, a blockchain network may face scaling challenges. This could lead to increased transaction fees and slower transaction processing times, affecting usability and costs.

Economic Self-sufficiency and Operational Parameters: A blockchain network might not reach the critical mass in transaction volume necessary to sustain self-sufficiency and remain economically viable to incentivize block production. In failing to achieve such inflection point, a network might lose its relevance, become insecure, or result in changes to the protocol's operational parameters, such as the monetary policy, fee structure and consensus rewards, governance model, or technical specifications such as block size or intervals.

Network Attacks and Cyber Security Risks: Blockchain networks can be vulnerable to a variety of cyber-attacks, including 51% attacks, where an attacker gains control of the majority of the network's consensus, Sybil attacks, or DDoS attacks. These can disrupt the network's operations and compromise data integrity, affecting its security and reliability.

Consensus Failures or Forks: Faults in the consensus mechanism can lead to forks, where multiple versions of the ledger coexist, or network halts, potentially destabilizing the network and reducing trust among participants.

Smart Contract Security Risk: Smart contracts are code running on a blockchain, executing the programmed functions automatically if the defined conditions are fulfilled. Bugs or vulnerabilities in smart contract code can expose blockchain networks to potential hacks and exploits. Any flaw in the code can lead to unintended consequences, such as the loss of crypto-assets or unauthorized access to sensitive data.

Dependency on Underlying Technology: Blockchain technology relies on underlying infrastructures, such as specific hardware or network connectivity, which may themselves be vulnerable to attacks, outages, or other interferences.

Risk of Technological Disruption: Technological advancements or the emergence of new technology could impact blockchain systems, or components used in it, by making them insecure or obsolete (e.g. quantum computing breaking encryption paradigms). This could lead to theft or loss of crypto-assets or compromise data integrity on the network.

Governance Risk: Governance in blockchain technology encompasses the mechanisms for making decisions about network changes and protocol upgrades. Faulty governance models can lead to ineffective decision-making, slow responses to issues, and potential network forks, undermining stability and integrity. Moreover, there is a risk of disproportionate influence by a group of stakeholders, leading to centralized power and decisions that may not align with the broader public's interests.

ESX Network Development Risk: The ESX Network is in development and only a testnet is live. There is no assurance that the mainnet will be launched at the indicated time or at all, that it will function as intended, or that a migration of ESX to the ESX Network will take place. Upon launch, the validators are expected to be operated by

the Issuer, which means that the ESX Network will initially be centralised and dependent on the Issuer for its operation and security.

Bridge and Multi-Chain Risk: ESX exists on more than one blockchain and transfers between chains depend on the Wormhole bridge. Vulnerabilities, operational failures or the compromise or misuse of the administrative keys controlling the bridge configuration for ESX, which are held by the Issuer, could result in the loss of ESX, the minting of ESX without a corresponding burn, or the temporary or permanent inability to transfer ESX between chains. The deployment of ESX on Solana and its integration with the Wormhole bridge have not been subject to an independent audit commissioned by the Issuer.

Anonymity and Privacy Risk: The inherent transparency and immutability of blockchain technology can pose risks to user anonymity and privacy. Since all transactions are recorded on a public ledger, there is potential for sensitive data to be exposed. The possibility for the public to link certain transactions to a specific address might expose it to phishing attacks, fraud, or other malicious activities.

Data Corruption: Corruption of blockchain data, whether through software bugs, human error, or malicious tampering, can undermine the reliability and accuracy of the system.

Third-Party Risks: Crypto-assets often rely on third-party services such as exchanges and wallet providers for trading and storage. These platforms can be susceptible to security breaches, operational failures, and regulatory non-compliance, which can lead to the loss or theft of crypto-assets.

I.6 Mitigation Measures

A. Mitigation of Offer-Related Risks

Price Volatility Risks: To address price volatility, the Issuer recognizes that the price of the ESX Token is inherently linked to the popularity and performance of the Project. While price fluctuations are an unavoidable feature of the crypto market, the Issuer pursues a comprehensive strategy to drive the long-term success of the Project. This includes ongoing marketing efforts, partnerships, and strategic collaborations aimed at increasing adoption and demand for the ESX Token. The Issuer also aims to provide transparent communication and updates about the Project's progress to maintain investor confidence and help reduce extreme fluctuations in price, but it cannot guarantee any specific price of ESX.

Regulatory Compliance Risks: The Issuer has conducted a review of applicable regulatory frameworks in the jurisdictions relevant to ESX. To mitigate regulatory risks, the Issuer is working closely with legal experts with the aim of complying with all relevant laws, including those governing crypto-asset issuance, and anti-money laundering (AML). The Issuer is also proactively seeking legal and regulatory advice to stay updated on any regulatory changes and adjust operations accordingly.

Operational Risks: To minimize operational risks, the Issuer has invested in robust internal processes and technologies, including secure data management systems and disaster recovery protocols. The Issuer has established a dedicated team of professionals to oversee operations and promote the efficiency and integrity of day-to-day activities.

Financial Risks: The Issuer seeks to maintain sufficient liquidity and financial resources to manage operations effectively; to date, it has been funded mainly from the proceeds of its private token sales (see point A.16). The Issuer seeks to mitigate liquidity or market risks through its financial planning.

Legal Risks: To reduce legal risks, the Issuer has sought legal counsel to help ensure that all aspects of the offering are compliant with relevant laws, including intellectual property rights, tax obligations, and contract law. The Issuer also seeks to ensure that all holders of ESX are provided with clear terms and conditions, including disclosures about potential legal risks and uncertainties.

Fraud and Mismanagement Risks: The Issuer has implemented internal controls to prevent fraud and mismanagement. This includes internal audits of its processes, which have been carried out and are carried out again where issues are identified, transparency in financial reporting, and governance procedures. The Issuer also seeks to adhere to best practices for the protection of funds, with the aim that all Token sales are conducted through secure and transparent channels.

Reputational Risks: To mitigate reputational risks, the Issuer has committed to maintaining high standards of integrity and security throughout the Project. This includes promoting transparency in all communications, addressing customer concerns promptly, and safeguarding the Project from any association with illicit activities. The Issuer also engages in proactive public relations efforts to strengthen the Project brand's image.

Technology Management Risks: The Issuer continually updates its technological infrastructure to stay ahead of evolving threats. Code reviews and the use of advanced cryptographic techniques are intended to support the ongoing security and scalability of the Platform. The Issuer also prioritizes maintaining a flexible technological architecture capable of adapting to industry advancements.

Dependency on Key Individuals: Recognizing the potential risks posed by the loss of key personnel, the Issuer has developed a succession plan intended to support orderly leadership transitions. Additionally, the Issuer has built a team of skilled professionals to support the long-term development of the Project, with the aim of reducing the reliance on any single individual.

Conflicts of Interest: To prevent conflicts of interest, the Issuer has established clear governance structures and decision-making processes. These structures are intended to ensure that decisions are made in the best interest of the token holders and the broader community.

Counterparty Risks: The Issuer has carefully selected partners, suppliers, and collaborators, taking into account their financial stability and operational capabilities. To mitigate risks, the Issuer seeks to include robust contract terms, such as performance guarantees and dispute resolution mechanisms, in its agreements with counterparties.

B. Mitigation of Crypto-Assets-Related Risks

Market Risk: The Issuer applies risk management practices intended to mitigate the effects of market volatility. By actively engaging with the community, developing new use cases for ESX, and strengthening the underlying Project, the Issuer aims to provide value that supports ESX long-term sustainability. The Issuer also offers transparent updates to help users understand market conditions and potential impacts on ESX value.

Liquidity Risk: ESX is not admitted to trading on any trading platform operated by an authorised crypto-asset service provider in the EEA and the Issuer is not seeking such an admission (see point E.33). The Issuer does not take specific measures to mitigate the liquidity risk of ESX.

Custodial Risk: Where the Issuer cooperates with trading platforms, it seeks to cooperate only with platforms that implement high security standards in custody of client's crypto-assets.

Smart Contract Risk: The Issuer has conducted audit of all smart contracts associated with the Project. This audit is performed by reputable third-party security firm to identify vulnerabilities, intended to ensure that the code is robust and secure.

Regulatory and Tax Risk: The Issuer actively monitors regulatory changes in different jurisdictions with a view to ensuring that the offering remains compliant.

Counterparty Risk: To mitigate counterparty risk, the Issuer seeks to collaborate only with reliable partners and to verify third-party service providers. Contracts are designed to help ensure that all obligations are clearly outlined and enforceable.

Reputational Risk: The Issuer takes reasonable steps to protect its reputation, including security measures, clear communication with stakeholders, and active management of the Project's public image.

C. Mitigation of Project Implementation-Related Risks

Adoption Risk: The Issuer has designed the Project with a focus on mass adoption, including user-friendly interfaces and robust educational materials. Active outreach to potential users and key industry partners is intended to promote broad participation in the Project.

Regulatory Risk: The Issuer puts effort to work closely with regulators with the aim of ensuring that the Project is compliant with applicable regulations. The Issuer is also prepared to make necessary adjustments to the Project's operations in response to changing regulatory environments.

Legal Risk: The Issuer has consulted legal experts to navigate the complex legal landscape of crypto-assets. The legal team seeks to ensure that aspects of the Project are compliant with applicable laws and that stakeholders are informed about their legal rights and responsibilities.

D. Mitigation of Technology-Related Risks

Private Key Management Risk and Loss of Access to Crypto-Assets: The Issuer educates users on the importance of secure private key management and encourages their responsible use.

Settlement and Transaction Finality: The Issuer utilizes blockchain protocols with strong security and finality properties, which reduce the risk of transaction reversal or ledger discrepancies.

Scaling Limitations and Transaction Fees: The Issuer is actively developing solutions to enhance the scalability of the Project to reduce transaction fees and improve processing speeds.

Economic Self-Sufficiency and Operational Parameters: The Issuer seeks to ensure that the Project is designed to be economically viable in the long term, focusing on achieving a sustainable transaction volume and maintaining incentives for network participants.

Network Attacks and Cyber Security Risks: The Issuer has implemented cybersecurity measures, including encryption and intrusion detection systems, intended to safeguard its systems against cyber-attacks.

Consensus Failures or Forks: The Issuer relies on blockchain networks whose consensus mechanisms are regularly tested for robustness by their developers, with governance processes in place to address any potential forks or failures.

Smart Contract Security Risk: The smart contracts associated with the Project were audited by Skynet CertiK, a third-party security firm, to identify vulnerabilities (see points H.8 and H.9).

Dependency on Underlying Technology: The Issuer seeks to ensure that the Project is compatible with a wide range of technologies, regularly updating infrastructure and collaborating with technology providers to maintain security and performance.

Risk of Technological Disruption: The Issuer monitors emerging technologies and evaluates their potential impact on the Project, ensuring that the Project remains adaptable to future technological developments.

Governance Risk: The Issuer does not currently operate a decentralized governance model; decisions are taken by its management body, which aims to ensure that the Project evolves in a manner that aligns with the interests of all stakeholders.

Anonymity and Privacy Risk: The Issuer seeks to adhere to best practices for protecting user privacy, with the aim that sensitive data is encrypted and users have control over their information.

Data Corruption: The Issuer employs data integrity checks, including redundant backups and verification protocols, to minimize the risk of data corruption.

Third-Party Risks: The Issuer carefully selects third-party service providers based on security, compliance, and operational capabilities, and seeks to establish contracts to minimize exposure to risks from external parties.

J. INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS

J.1 Mandatory information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism

General information	
S.1 Name Name reported in field A.1	EstateX B.V.
S.2 Relevant legal entity identifier Identifier referred to in field A.6 or A.7	KVK: 83876243
S.3 Name of the crypto-asset Name of the crypto-asset, as reported in field D.2	ESX
S.4 Consensus Mechanism The consensus mechanism, as reported in field H.4	Base utilizes an Optimistic Rollup consensus mechanism, wherein transactions are executed off-chain and submitted to Ethereum in batches under the assumption of validity. Base does not support staking or delegation mechanisms within its own Layer 2 environment. As a rollup, Base inherits consensus mechanism and security from Ethereum's proof-of-stake (PoS) validator set, and thus does not rely on its own network of validators. For the avoidance of doubt, holders of ESX do not participate in the consensus mechanism of Base or Ethereum. A dispute resolution window allows for fraud proofs to be submitted if incorrect transactions are detected, ensuring trustless security. By outsourcing finality and consensus to Ethereum, Base achieves fast transaction processing and low fees while maintaining the strong decentralization and

	security properties of Ethereum Layer 1. This model allows Base to prioritize performance and scalability without compromising the integrity of the network. Security guarantees are enforced via Ethereum. Validators and delegators who secure Ethereum indirectly support the trust model of Base. Holders of ESX do not participate in, and receive no reward from, the Ethereum proof-of-stake consensus mechanism.
S.5 Incentive Mechanisms and Applicable Fees Incentive mechanisms to secure transactions and any fees applicable, as reported in field H.5	Base employs a fee model based on Ethereum's gas system, with transaction costs calculated according to the computational resources required. These fees are paid in ETH and remain low due to Base's rollup architecture and efficient data compression. While there are no validator rewards or native staking incentives on Base, the network is designed to encourage application growth and ecosystem sustainability through reduced fees, shared infrastructure development, and the potential for future alignment with Superchain-wide incentive programs. By minimizing transaction costs and reducing onboarding friction, Base enables developers and users to engage with Web3 applications at scale.
S.6 Beginning of the period to which the disclosure relates	2024-06-19
S.7 End of the period to which the disclosure relates	2025-06-18
Mandatory key indicator on energy consumption	
S.8 Energy consumption Total amount of energy used for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions, expressed per calendar year	425,151 (kWh)
Sources and methodologies	
S.9 Energy consumption sources and methodologies Sources and methodologies used in relation to the information reported in field S.8	To accurately ascertain the power consumption requirements for the Base blockchain ecosystem as well as for the additional transactional load the ESX Token places on the Base blockchain ecosystem, one needs to assess the current network infrastructure power consumption, and then, figure out the transactional load ratio of the ESX compared to overall Base blockchain transactions. Base blockchain node categories can be divided into 5 main components: • Sequencers: 100W per node • RPC nodes: 400W per node • Relayer nodes: 400W per node • Archival nodes: 1000W per node • Monitoring nodes: 250W per node Due to the fact that the Base blockchain uses a centralized structure, it can be assumed that the average node count is 125 nodes for the Base network. The assumption is made that there are 5 sequencer nodes operated by Coinbase, 50 RPC nodes for API access, 20 relayer nodes for cross-chain communication, 10 archival nodes for historical data storage, and 40 monitoring nodes. It can be now calculated the kWh per node type per year:

	• Sequencers: 4,383 kWh per year • RPC nodes: 175,320 kWh per year • Relayer nodes: 70,128 kWh per year • Archival nodes: 87,660 kWh per year • Monitoring nodes: 87,660 kWh per year This means the entire annual transactional load of the Base blockchain consumes 425,151 kWh of electricity. Currently, the Base blockchain processes 3 Billion transactions annually. It is estimated based on the current transactional history of ESX that the Token will have 3.65 Million transactions annually. The Issuer is currently averaging c. 10k transactions per day. Assuming this transactional rate continues, the ESX Token will account for 0.12167% of the total transactional load on Base blockchain. To calculate the energy consumption requirements, one can take the total energy consumption of the Base blockchain, 425,151 kWh, and multiply it by the ESX transactional ratio, 0.12167%. Performing this calculation shows that the ESX Token energy consumption footprint is c. 517 kWh per year.

J.2 Supplementary information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism

Supplementary key indicators on energy and GHG emissions	
S.10 Renewable energy consumption Share of energy from renewable sources, used for the validation of transactions and the maintenance of the integrity of the distributed ledger, expressed as a percentage of the total amount of energy used per calendar year.	Does not apply.
S.11 Energy intensity Average amount of energy used per validated transaction	Does not apply.
S.12 Scope 1 DLT GHG emissions – Controlled Scope 1 GHG emissions per calendar year for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions	Does not apply.
S.13 Scope 2 DLT GHG emissions – Purchased Scope 2 GHG emissions, expressed in tCO2e per calendar year for the validation of transactions and the maintenance of the integrity of the distributed ledger	Does not apply.
S.14 GHG intensity Average GHG emissions (scope 1 and scope 2) per validated transaction	Does not apply.
Sources and methodologies	
S.15 Key energy sources and methodologies	Does not apply.

Sources and methodologies used in relation to the information reported in fields S.10 and S.11	
S.16 Key GHG sources and methodologies Sources and methodologies used in relation to the information reported in fields S.12, S.13 and S.14	Does not apply.