NatGold™
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NATG MiCA White Paper

Publication Date: May 7, 2026

White paper drafted under the European Markets in Crypto-Assets Regulation (EU) 2023/1114 for FFG RZF8Q6GLN

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01. Date of notification

2026-04-03

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

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

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

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

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

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

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

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

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

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

Summary

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

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

08. Characteristics of the crypto-asset

The crypto-asset NatGold Token (NATG) referred to in this white paper is a crypto-asset other than EMTs and ARTs, and is issued on the Ethereum network. The maximum supply of the crypto-asset is not fixed. Total token supply is determined through standardized tokenization ratios that are applied uniformly to independently verified, in-ground gold resources based on geological confidence levels.

NatGold Token is issued as a standard ERC-20 token. It represents independently verified, in-ground gold resources (“Certified NatGold Resources”) that remain permanently in the ground (no physical extraction). Token issuance is gated by third-party technical reporting, AML due diligence and legal transfer of qualifying subsurface mineral rights to NatGold. Key infrastructure built around NATG includes: (i) a certification and qualification workflow anchored to NI 43-101/JORC/S-K 1300 reporting; (ii) a legal custody framework for subsurface mineral rights; and (iii) smart-contract based issuance on a public blockchain.

NatGold tokens do not provide equity ownership, governance or voting rights, revenue participation, dividends, yield, or physical redemption. There is no issuer commitment to price stability and purchasers are advised that value of NatGold Tokens may be volatile and subject to a number of external influencing factors. NatGold Tokens function as a blockchain-native representation of certified in-ground gold resources and may be held, transferred, and traded on supported secondary markets.

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

Not applicable.

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

NATGOLD INTEGRITY VAULT LLC is seeking admission to trading on Payward Global Solutions LTD ("Kraken") platform in the European Union in accordance with Article 5 of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937.

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

A.1 Name

NATGOLD INTEGRITY VAULT LLC is the person seeking admission to trading.

A.2 Legal form

The legal form of NATGOLD INTEGRITY VAULT LLC is HZEH, which corresponds to "Limited Liability Company".

A.3 Registered address

The registered address of NATGOLD INTEGRITY VAULT LLC is 9 EAST LOOCKERMAN STREET, SUITE 311, 19901 DOVER, DELAWARE,

United States,

US-DE

A.4 Head office

The head office address of NATGOLD INTEGRITY VAULT LLC is 9 EAST LOOCKERMAN STREET, SUITE 311, 19901 DOVER, DELAWARE,

United States,

US-DE

A.5 Registration date

NATGOLD INTEGRITY VAULT LLC was registered on 2025-02-24.

A.6 Legal entity identifier

254900KUJXF09EV47T51

A.7 Another identifier required pursuant to applicable national law

Not applicable.

A.8 Contact telephone number

+41798880918

A.9 E-mail address

mark.moses@natgold.com

A.10 Response time (Days)

NATGOLD INTEGRITY VAULT LLC will respond to investor enquiries within 30 calendar days.

A.11 Parent company

NATGOLD DIGITAL LTD.

A.12 Members of the management body

Identity	Function	Business Address
Andrés Fernández	Chief Executive Officer and Director	9 EAST LOOCKERMAN STREET, SUITE 311, 19901 DOVER, DELAWARE, United States
Mark Moses	Chief Financial Officer and Director	9 EAST LOOCKERMAN STREET, SUITE 311, 19901 DOVER, DELAWARE, United States
Mark Radke	Executive Chairman	9 EAST LOOCKERMAN STREET, SUITE 311, 19901 DOVER, DELAWARE, United States

Identity	Function	Business Address
Mario Gobbo	Director	9 EAST LOOCKERMAN STREET, SUITE 311, 19901 DOVER, DELAWARE, United States
Ricardo Faria	Chief Technology Officer	9 EAST LOOCKERMAN STREET, SUITE 311, 19901 DOVER, DELAWARE, United States
David Gordon	Chief Communications Officer	9 EAST LOOCKERMAN STREET, SUITE 311, 19901 DOVER, DELAWARE, United States

A.13 Business activity

Issuance and management of blockchain-based crypto-assets representing a beneficial interest in independently verified in-ground gold resources.

The business activity per se of NatGold Integrity Vault LLC is the same as for its parent (NatGold Digital Ltd.). The specific purpose of the 100% owned subsidiary is to be the legal custodian of all the subsurface mineral rights that support Certified NatGold Resources - those inground gold deposits that have passed the third-party due diligence process and that are approved for tokenization.

A.14 Parent company business activity

Issuance and management of blockchain-based crypto-assets representing a beneficial interest in independently verified in-ground gold resources.

A.15 Newly established

NATGOLD INTEGRITY VAULT LLC has been established since 2025-02-24 and is therefore newly established (i.e. less than three years).

A.16 Financial condition for the past three years

Not applicable.

A.17 Financial condition since registration

2025:

The company focused on the development of its ecosystem, smart contract architecture, and trading platform engagement. The company remained in pre-revenue phase. Note: the company was funded by its parent and all related expenses and fees were routed via its parent, NatGold Digital Ltd.

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

B.1 Issuer different from offeror or person seeking admission to trading

No, the issuer is not different from offeror or person seeking admission to trading

B.2 Name

Not applicable.

B.3 Legal form

Not applicable.

B.4 Registered address

Not applicable.

B.5 Head office

Not applicable.

B.6 Registration date

Not applicable.

B.7 Legal entity identifier

Not applicable.

B.8 Another identifier required pursuant to applicable national law

Not applicable.

B.9 Parent company

Not applicable.

B.10 Members of the management body

Not applicable.

B.11 Business activity

Not applicable.

B.12 Parent company business activity

Not applicable.

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

C.1 Name

Not applicable since NATGOLD INTEGRITY VAULT LLC is not a trading platform.

C.2 Legal form

Not applicable since NATGOLD INTEGRITY VAULT LLC is not a trading platform.

C.3 Registered address

Not applicable since NATGOLD INTEGRITY VAULT LLC is not a trading platform.

C.4 Head office

Not applicable since NATGOLD INTEGRITY VAULT LLC is not a trading platform.

C.5 Registration date

Not applicable since NATGOLD INTEGRITY VAULT LLC is not a trading platform.

C.6 Legal entity identifier

Not applicable since NATGOLD INTEGRITY VAULT LLC is not a trading platform.

C.7 Another identifier required pursuant to applicable national law

Not applicable since NATGOLD INTEGRITY VAULT LLC is not a trading platform.

C.8 Parent company

Not applicable since NATGOLD INTEGRITY VAULT LLC is not a trading platform.

C.9 Reason for crypto-Asset white paper Preparation

Not applicable since NATGOLD INTEGRITY VAULT LLC is not a trading platform.

C.10 Members of the Management body

Not applicable since NATGOLD INTEGRITY VAULT LLC is not a trading platform.

C.11 Operator business activity

Not applicable since NATGOLD INTEGRITY VAULT LLC is not a trading platform.

C.12 Parent company business activity

Not applicable since NATGOLD INTEGRITY VAULT LLC is not a trading platform.

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

Not applicable since NATGOLD INTEGRITY VAULT LLC is not a trading platform.

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

Not applicable since NATGOLD INTEGRITY VAULT LLC is not a trading platform.

Part D – Information about the crypto-asset project

D.1 Crypto-asset project name

Long Name: "NatGold Token", Short Name: "NATG" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-03-04).

D.2 Crypto-assets name

Long Name: "NatGold Token" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-03-04).

D.3 Abbreviation

Short Name: "NATG" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-03-04).

D.4 Crypto-asset project description

NatGold Token (NATG) is a digital asset representing independently verified, in-ground gold resources that have been certified under globally recognized technical reporting standards (NI 43-101, JORC Code, or S-K 1300).

Unlike traditional gold products that reference physically extracted bullion held in vaults, NatGold Tokens represent an economic interest in gold resources that remain permanently in the ground and are never physically mined. The utility of the token is to provide blockchain-native, transferable exposure to gold without physical extraction, refining, transportation, storage, or vaulting.

NatGold Tokens are comparable to other gold ownership instruments – such as physical bullion held through custodians or tokenized gold assets – that rely on contractual or custodial representations rather than direct possession of metal. The key distinction is structural: NatGold's model eliminates extraction-related costs, environmental impact, and ongoing carrying expenses, while maintaining a transparent linkage to independently verified gold resources.

NatGold Tokens do not provide equity ownership, governance or voting rights, revenue participation, dividends, yield, or physical redemption. NatGold Tokens function as a blockchain-native representation of certified in-ground gold resources and may be held, transferred, and traded on supported secondary markets. Compared to traditional physical gold supply chains (mining, processing, refining, transport, vaulting), NatGold's model is intended to reduce extraction-related environmental/societal impact and ongoing physical logistics.

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

Name of person	Type of person	Business address of person	Domicile of company
NatGold Digital Ltd.	Other person involved in implementation	3064 Silver Sage Dr Ste 150, Carson City, Nevada 89701	United States
Andrés Fernandez Acosta	Other person involved in implementation	9 East Loockerman St, Suite 311, Dover, DE 19901	United States
Mark Moses	Other person involved in implementation	9 East Loockerman St, Suite 311, Dover, DE 19901	United States
Ricardo Faria	Other person involved in implementation	9 East Loockerman St, Suite 311, Dover, DE 19901	United States
David Gordon	Other person involved in implementation	9 East Loockerman St, Suite 311, Dover, DE 19901	United States
Mark Radke	Other person involved in implementation	9 East Loockerman St, Suite 311, Dover, DE 19901	United States

D.6 Utility Token Classification

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

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

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

D.8 Plans for the token

This section provides an overview of the historical developments related to the NATG crypto-asset and a description of planned or anticipated project milestones.

Past milestones:

- First Gold Resource Submitted for Tokenisation (November 2025) – The first gold resource intended to support the NatGold ecosystem was reportedly submitted for tokenisation. At the time of disclosure, the asset was undergoing due diligence procedures and technical evaluation as part of the preparation process for potential token issuance.

- Finalisation of the First Version of the Smart Contract (January 2026) – According to publicly communicated project updates, the initial version of the NATG smart contract was finalised. This version is intended to support the technical framework for token issuance and on-chain functionality.

Future milestones:

- Finalisation of Custodian Onboarding and Ecosystem Setup (April – estimated) – Project communications indicate that the onboarding of a custodian responsible for the underlying asset arrangements and the completion of initial ecosystem infrastructure are expected to be finalised.

- Token Launch and Expected Public Listing (May 2026 – estimated) – The project anticipates the launch of the NATG crypto-asset and a potential public listing on trading platforms, subject to technical readiness, market conditions, and other operational considerations.

Note: All future milestones are subject to significant uncertainty, including but not limited to technical feasibility, regulatory developments, market adoption, and community governance decisions.

D.9 Resource allocation

NatGold has completed several private funding rounds with external investors, raising approximately USD 7.5 million in total.

D.10 Planned use of Collected funds or crypto-Assets

Not applicable, as this white paper serves the purpose of admission to trading and is not associated with any fundraising activity for the crypto-asset project.

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

NATGOLD INTEGRITY VAULT LLC is the person seeking admission to trading.

E.2 Reasons for public offer or admission to trading

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

E.3 Fundraising target

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

E.4 Minimum subscription goals

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

E.5 Maximum subscription goals

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

E.6 Oversubscription acceptance

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

E.7 Oversubscription allocation

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

E.8 Issue price

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

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

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

E.10 Subscription fee

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

E.11 Offer price determination method

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

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

The exact total number of NATG tokens cannot be determined at the time of publication of this crypto-asset white paper because token issuance is linked to the quantity of gold resources that have been independently certified and approved for tokenization.

NatGold Tokens are minted only after the successful completion of independent technical, legal, and AML due diligence and the irrevocable transfer of subsurface mineral rights to NatGold Integrity Vault LLC. Each token represents one troy ounce of NatGold Certified Resources.

The total token supply is determined through standardized tokenization ratios applied to certified mineral resource estimates based on internationally recognized geological classifications. These classifications – Measured Resources, Indicated Resources, Inferred Resources – follow globally recognized mining reporting standards, including the NI 43-101, JORC Code, and S-K 1300 frameworks. Deposits consisting solely of Inferred Resources are not eligible for tokenization.

Accordingly, Token issuance occurs only upon completion of the certification and application of the tokenization ratios described above, and the total number of NATG tokens issued at any point in time corresponds to the aggregate amount of eligible certified resources at that point in time. The total supply is therefore not fixed in advance but is constrained by independently certified mineral resources eligible for tokenization.

Supply may be reduced through token burning in cases where certified resources are removed, invalidated, or otherwise determined to no longer support outstanding tokens, including in connection with legal, regulatory, or integrity actions. Such mechanisms are intended to maintain alignment between the number of tokens outstanding and the underlying certified resources.

E.13 Targeted holders

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

E.14 Holder restrictions

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

E.15 Reimbursement notice

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

E.16 Refund mechanism

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

E.17 Refund timeline

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

E.18 Offer phases

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

E.19 Early purchase discount

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

E.20 Time-limited offer

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

E.21 Subscription period beginning

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

E.22 Subscription period end

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

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

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

E.24 Payment methods for crypto-asset purchase

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

E.25 Value transfer methods for reimbursement

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

E.26 Right of withdrawal

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

E.27 Transfer of purchased crypto-assets

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

E.28 Transfer time schedule

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

E.29 Purchaser's technical requirements

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

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

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

E.31 CASP identifier

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

E.32 Placement form

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

E.33 Trading platforms name

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

E.34 Trading platforms Market identifier code (MIC)

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

E.35 Trading platforms access

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

E.36 Involved costs

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

E.37 Offer expenses

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

E.38 Conflicts of interest

MiCA-compliant Crypto Asset Service Providers shall have strong measurements in place in order to manage conflicts of interests. Due to the broad audience this white-paper is addressing, potential investors should always check the conflicts of Interest policy of their respective counterparty.

E.39 Applicable law

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

E.40 Competent court

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

Part F – Information about the crypto-assets

F.1 Crypto-asset type

The crypto-asset described in the white paper is classified as a crypto-asset under the Markets in Crypto-Assets Regulation (MiCA) but is neither classified as an electronic money token (EMT) nor an asset-referenced token (ART). It is a digital representation of value that can be stored and transferred using distributed ledger technology (DLT) or similar technology, without embodying or conferring any rights to its holder. The crypto-asset is not categorised as a financial instrument, deposit, insurance product, pension product, or any other regulated financial product under EU law. It does not grant financial rights, voting rights, or any contractual claims to its holders, and therefore remains outside the scope of regulatory frameworks applicable to traditional financial instruments.

F.2 Crypto-asset functionality

NatGold Tokens are minted only following the successful completion of independent technical, legal, and AML due diligence and the irrevocable transfer of subsurface mineral rights to NatGold Digital. Token issuance is therefore tied to the quantity of gold resources that have been independently certified and approved for tokenization.

Total token supply is determined through standardized tokenization ratios that are applied uniformly based on geological confidence levels. These ratios establish the proportion of estimated resources eligible for tokenization. For example, Measured Resources are tokenized at 80%, meaning that for every 100 troy ounces of Measured Resources, NatGold will not tokenize 20% of the estimated resources. Indicated Resources are tokenized at 40%, and Inferred Resources at 20%; deposits consisting solely of Inferred Resources are not

eligible for tokenization. These confidence levels – Measured, Indicated, and Inferred Resources – are industry-standard mining classifications defined under globally recognized technical reporting frameworks such as NI 43-101, JORC Code, and S-K 1300.

NATG is non-inflationary. Total supply is not fixed in advance but is constrained by independently certified resources. Supply may be reduced through token burning if certified resources are removed or in connection with legal, regulatory, or integrity actions, to maintain alignment between tokens outstanding and certified resources.

Token issuance is determined by recognized mining classification standards and standardized tokenization ratios. There is no redemption mechanism, no yield, and no issuer commitment to price stability.

F.3 Planned application of functionalities

Future milestones:

- Finalisation of Custodian Onboarding and Ecosystem Setup (April 2026 – estimated) – Project communications indicate that the onboarding of a custodian responsible for the underlying asset arrangements and the completion of initial ecosystem infrastructure are expected to be finalised.

- Token Launch and Expected Public Listing (May 2026 – estimated) – The project anticipates the launch of the NATG crypto-asset and a potential public listing on trading platforms, subject to technical readiness, market conditions, and other operational considerations.

Note: All future milestones are subject to significant uncertainty, including but not limited to technical feasibility, regulatory developments, market adoption, and community governance decisions.

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

F.4 Type of crypto-asset white paper

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

F.5 The type of submission

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

F.6 Crypto-asset characteristics

The crypto-asset referred to herein is a crypto-asset other than EMTs and ARTs, and is available on the Ethereum network. The crypto-asset is fungible up to 18 digits after the decimal point. The crypto-asset constitutes a digital representation recorded on distributed-ledger technology and does not confer ownership, governance, profit participation, or any other legally enforceable rights. Any functionalities associated with the token are limited to potential technical features within the relevant platform environment.

F.7 Commercial name or trading name

Long Name: "NatGold Token" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-03-04).

F.8 Website of the issuer

https://natgold.com/

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

2026-05-07

F.10 Publication date

2026-05-07

F.11 Any other services provided by the issuer

No such services are currently provided by the issuer.

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

EN

F.13 Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates

VNVWKPZTZ

F.14 Functionally fungible group digital token identifier

RZF8Q6GLN

F.15 Voluntary data flag

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

F.16 Personal data flag

The white paper does contain personal data.

F.17 LEI eligibility

The issuer is eligible for a Legal Entity Identifier (LEI).

F.18 Home Member State

Ireland

F.19 Host Member States

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

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

G.1 Purchaser rights and obligations

The crypto-asset does not grant any legally enforceable or contractual rights or obligations to its holders or purchasers. Any functionalities accessible through the underlying technology are of a purely technical or operational nature and do not constitute rights comparable to ownership, profit participation, governance, or similar entitlements known from traditional financial instruments. Accordingly, holders do not acquire any legally enforceable claim against the issuer of the crypto-asset or any third party.

G.2 Exercise of rights and obligations

As the crypto-asset does not confer any legally enforceable rights or obligations, there are no applicable procedures or conditions for their exercise. Any interaction or functionality that may be available within the project's technical infrastructure – such as participation mechanisms or protocol-level features – serves operational purposes only and does not create, evidence, or constitute any contractual or statutory entitlement.

G.3 Conditions for modifications of rights and obligations

As the crypto-asset does not confer any legally enforceable rights or obligations, there are no conditions or mechanisms for modifying such rights or obligations. Adjustments to the technical protocol, smart contract logic, or related systems may occur in the ordinary course

of development or maintenance. Such changes do not alter the legal position of holders, as no contractual rights exist and no rights arise under applicable law or regulation. Holders should not interpret technical updates or governance-related changes as amendments to legally binding entitlements.

G.4 Future public offers

Information on the future offers to the public of crypto-assets were not available at the time of writing this white paper (2026-03-06).

G.5 Issuer retained crypto-assets

As of the time of publishing this white paper, NATGOLD INTEGRITY VAULT LLC has retained no crypto-assets. However, upon minting of the first and subsequent tokens, NatGold will retain a 20% allocation of new tokens.

G.6 Utility token classification

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

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

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

G.8 Utility tokens redemption

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

G.9 Non-trading request

The admission to trading is sought.

G.10 Crypto-assets purchase or sale modalities

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

G.11 Crypto-assets transfer restrictions

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

G.12 Supply adjustment protocols

No – there are no fixed protocols that can increase or decrease the supply of the crypto-asset in response to changes in demand as of 2026-03-06.

G.13 Supply adjustment mechanisms

Not applicable.

G.14 Token value protection schemes

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

G.15 Token value protection schemes description

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

G.16 Compensation schemes

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

G.17 Compensation schemes description

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

G.18 Applicable law

This white paper is submitted by NatGold Digital Ltd., incorporated in Nevada, United States. Accordingly, this white paper shall be governed by the laws of Nevada.

G.19 Competent court

Any disputes arising in relation to this framework or its implementation may be brought before the competent courts in Carson City, Nevada.

Part H – information on the underlying technology

H.1 Distributed ledger technology (DTL)

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

H.2 Protocols and technical standards

The crypto-asset that is the subject of this white paper is available on the Ethereum network after minting of the token.

The following applies to Ethereum:

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

1. Network Protocols

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

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

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

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

2. Transaction and Address Standards

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

Transaction Types:

- Legacy Transactions (pre-EIP-1559)

- Type 0 (Pre-EIP-1559 transactions)

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

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

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

3. Blockchain Data Structure & Block Standards

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

Each block contains:

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

- Transactions: Smart contract executions and token transfers.

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

4. Upgrade & Improvement Standards

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

H.3 Technology used

The crypto-asset that is the subject of this white paper is available on the Ethereum network after minting of the token.

The following applies to Ethereum:

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

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

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

H.4 Consensus mechanism

The crypto-asset that is the subject of this white paper is available on the Ethereum network after minting of the token.

The following applies to Ethereum:

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

H.5 Incentive mechanisms and applicable fees

The crypto-asset that is the subject of this white paper is available on the Ethereum network after minting of the token.

The following applies to Ethereum:

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

H.6 Use of distributed ledger technology

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

H.7 DLT functionality description

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

H.8 Audit

An audit of the technology used was conducted.

H.9 Audit outcome

NatGold smart contract infrastructure has undergone an independent security code review conducted by FYEO Inc., a Web3 security auditing firm. The review (source: https://github.com/fyeo-io/public-audit-reports/tree/main/Code%20Audit%20Reports/2026/NatGold, accessed 2026-03-04) covered the core smart-contract system responsible for the tokenization and lifecycle management of NatGold mining projects.

FYEO (February 2026) – Core Smart Contract Infrastructure

- Identified 5 informational findings classified as general security recommendations

- No vulnerabilities were identified in the critical, high, medium, or low severity categories

- All informational recommendations were reviewed and remediated by the development team

The audit focused on the NatGoldQueueOrchestrator.sol contract, which manages project intake, approval workflows, and lifecycle state transitions, and the NatGoldToken.sol contract responsible for token minting and distribution. The system architecture also incorporates role-based access controls and multi-signature administrative governance using a Gnosis Safe configuration.

Overall Assessment:

The independent review identified no security vulnerabilities across low to critical severity levels. All informational recommendations were addressed following the review. Based on the publicly disclosed audit outcome, the NatGold smart contract system demonstrated a baseline security posture at the time of assessment.

Part I – Information on risks

I.1 Offer-related risks

1. Regulatory and Compliance

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

2. Trading venue and connection risk

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

3. Market formation and liquidity conditions

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

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

4. Counterparty and service provider dependence

The admission of the crypto-asset to trading may rely on several external parties, such as connected centralised or decentralised trading venues, liquidity providers, brokers,

custodians, or technical integrators. If any of these counterparties fail to perform, suspend their services, or apply internal restrictions, the trading, deposit, or withdrawal of the crypto-asset on the listing crypto-asset service provider can be interrupted or halted.

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

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

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

5. Operational and information risks

Due to the irrevocability of blockchain transactions, incorrect transaction approvals or the use of wrong networks or addresses will typically make the transferred funds irrecoverable. Because trading may also rely on technical connections to other venues or service providers, downtime or faulty code in these connections can temporarily block trading, deposits, or withdrawals even when the underlying blockchain is functioning. In addition, different groups of market participants may have unequal access to technical, governance, or project-related information, which can lead to information asymmetry and place less informed investors at a disadvantage when making trading decisions.

6. Market access and liquidity concentration risk

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

I.2 Issuer-related risks

1. Insolvency of the issuer

As with any commercial entity, NatGold may face insolvency, liquidity, or broader financial distress risks. These may result from insufficient funding, reduced market interest, adverse business performance, unexpected liabilities, mismanagement, disputes, or external shocks such as pandemics, armed conflicts, macroeconomic disruption, or adverse regulatory developments. In such circumstances, NatGold may be unable to continue operations, maintain the project, protect or administer the NatGold Certified Resources and related rights, implement contingency measures, or meet its legal, operational, or disclosure obligations. This may negatively affect the viability, market confidence, tradability, or value of the NatGold Tokens.

2. Legal and regulatory risks

NatGold operates in a dynamic and evolving legal and regulatory environment. Failure to comply with applicable laws, regulations, permit requirements, disclosure obligations, sanctions regimes, tax rules, consumer protection rules, anti-money laundering obligations, or other regulatory requirements in relevant jurisdictions may result in investigations, enforcement actions, penalties, restrictions, litigation, or limitations on NatGold's operations. In addition, changes in the regulatory treatment of blockchain technology, crypto-assets, tokenized structures, mineral rights, land use, or resource-related activities may require NatGold to modify its operations, legal structure, disclosures, or business model. Any such event may negatively impact the issuance, availability, market acceptance, legal status, or value of the NatGold Tokens.

3. Operational risks

NatGold may fail to implement or maintain adequate internal controls, risk management procedures, documentation standards, monitoring systems, recordkeeping, or governance processes. Operational weaknesses may lead to disruption of business activities, inaccurate disclosures, delays in updating the white paper, failures in managing asset-related information, deficiencies in oversight of service providers, financial losses, or reputational harm. Operational failures may also impair NatGold's ability to respond effectively to adverse events affecting the NatGold Certified Resources or the NatGold Tokens.

4. Governance and decision-making risk

NatGold's management body is responsible for key strategic, operational, legal, and disclosure decisions relating to the project and the NatGold Tokens. Ineffective governance, delays in decision-making, conflicts of interest, weak oversight, inadequate staffing, concentration of authority, or changes in ownership or control may compromise the stability of the project, the quality of issuer decision-making, and NatGold's ability to comply with

MiCA requirements and other applicable obligations. These factors may negatively affect market confidence and the perceived credibility of the NatGold Tokens.

5. Reputational risks

NatGold's reputation may be harmed by internal failures, external allegations, litigation, regulatory scrutiny, disputes relating to the NatGold Certified Resources or associated rights, negative media coverage, or actual or perceived association with illicit activity or unethical practices involving NatGold, its parent entities, affiliates, or associated partners. Reputational damage affecting NatGold, its parent entities, or affiliates may reduce trust in NatGold as issuer and may negatively affect the market perception, acceptance, liquidity, or value of the NatGold Tokens.

6. Counterparty dependence

NatGold may depend on third-party service providers, advisers, contractors, consultants, custodians, infrastructure providers, technical developers, legal advisers, or other counterparties for functions relevant to the project and the NatGold Tokens. NatGold may also depend on third parties in relation to documentation, verification, certification, management, or protection of the NatGold Certified Resources and associated rights. If such third parties discontinue their services, fail to perform as expected, become insolvent, change ownership, are subject to legal or regulatory action, or otherwise underperform, NatGold's ability to operate the project, maintain compliance, communicate with token holders, or preserve confidence in the project may be impaired. This could disrupt project continuity and adversely affect the value of the NatGold Tokens.

7. Rights administration and contingency mechanism risk

NatGold's ability to support confidence in the NatGold Tokens depends in part on its ability to secure, maintain, document, defend, and administer the Qualified Mineral Rights and other rights or arrangements relevant to the NatGold Certified Resources, as well as to operate any contingency mechanisms it may establish. NatGold may face legal, administrative, operational, or financial difficulties in protecting such rights or in implementing contingency measures in the event of loss, expropriation, impairment, or competing claims. Although NatGold may establish a contingency fund comprised of a dedicated allocation of NatGold Tokens and/or other assets that may, where appropriate and at NatGold's discretion, be used to burn NatGold Tokens in certain adverse scenarios, NatGold cannot guarantee that such mechanisms will be available, sufficient, timely, or effective, nor that any holder will be fully compensated or otherwise made whole.

Even where NatGold implements internal controls, governance measures, third-party oversight arrangements, and contingency mechanisms, these may not operate as intended or may prove insufficient in practice. As a result, the occurrence of one or more of the risks described above may adversely affect NatGold's ability to operate the project, comply with

applicable requirements, maintain market confidence, and support the value or utility of the NatGold Tokens.

I.3 Crypto-assets-related risks

1. Valuation risk

The crypto-asset does not represent a redemption claim, a right to receive physical gold, a right to mining proceeds, or any other enforceable claim against the underlying in-ground resources referenced by the issuer. While token issuance is stated to represent independently verified subsurface gold resources, such linkage does not constitute asset backing in the sense of providing holders with a right of recourse, guaranteed recoverable value, or price stability mechanism. Accordingly, the value of the crypto-asset may be highly speculative and may depend largely on market sentiment, supply and demand, and confidence in the issuer's methodology and disclosures. As there is no redemption mechanism, no yield, and no commitment by the issuer to stabilise the price, holders may lose all of the value of their investment.

2. Market volatility risk

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

3. Liquidity and price-determination risk

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

4. Crypto-asset security risk

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

5. Fraud and scam risk

The pseudonymous and irreversible nature of blockchain transactions can attract fraudulent schemes. Typical forms include fake or unauthorised crypto-assets imitating established

ones, phishing attempts, deceptive airdrops, or social-engineering attacks. Investors should exercise caution and verify the authenticity of counterparties and information sources.

6. Legal and regulatory reclassification risk

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

7. Absence of investor protection

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

8. Counterparty risk

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

9. Reputational risk

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

10. Community and sentiment risk

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

11. Macroeconomic and interest-rate risk

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

12. Taxation risk

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

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

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

14. Market-abuse risk

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

15. Legal ownership and jurisdictional risk

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

16. Concentration risk

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

A large proportion of the subsurface mineral rights linked to NatGold Certified Resources may be concentrated within a small number of in-ground gold resources. This may cause a risk in the case that this small number of in-ground gold resources are removed, invalidated or otherwise determined to no longer support outstanding tokens, including in connection with legal, regulatory, or integrity actions

I.4 Project implementation-related risks

1. Asset impairment risk

The NatGold Certified Resources may be adversely affected by unforeseen or catastrophic geological, geotechnical, hydrological, or environmental events, including erosion, prolonged flooding, contamination, unexpected ground instability, sinkholes, or seismic shifts. Such events may cause temporary or permanent damage to the underlying gold deposits or otherwise impair their accessibility, integrity, certification basis, or economic relevance. Any such impairment may negatively affect the project and the value of the NatGold Tokens.

2. Loss, theft, seizure, or expropriation risk

Some or all of the NatGold Certified Resources may be lost, damaged, stolen, seized, nationalized, expropriated, suspended, revoked, or otherwise become inaccessible. Such events may result from third-party conduct, administrative action, political developments, governmental intervention, or other circumstances beyond NatGold's control. If some or all of the NatGold Certified Resources are affected in this way, the project's credibility and the value of the NatGold Tokens may be negatively affected.

3. Rights challenge risk

There is a risk that claims, rights, interests, or legal challenges by third parties or public authorities may affect the availability or practical usability of some or all of the NatGold Certified Resources within the project structure. Even where NatGold believes the relevant rights are validly held or documented, competing claims, administrative disputes, or legal uncertainty may interfere with the implementation or continued functioning of the project and may negatively affect the value of the NatGold Tokens.

4. Implementation and delivery risk

The project may not be implemented exactly as described in the white paper, public roadmap, technical documentation, or other project materials. Delays, changes, limitations in scope, technical failures, or dependency on external providers or infrastructure may affect the rollout, maintenance, or functionality of elements relevant to the NatGold Tokens. Even if implementation occurs on schedule, certain features, processes, or integrations may not perform as intended or may be scaled back, suspended, or abandoned, which may reduce the practical utility or perceived credibility of the project.

5. Regulatory impact on project implementation

Changes in the regulatory environment applicable to blockchain technology, crypto-assets, tokenized structures, natural resource-linked arrangements, or related activities may affect the way in which the project can be implemented, maintained, or offered. Regulatory uncertainty or change may require adjustments to the project structure, disclosures, technical setup, or operational model, which may delay implementation or reduce the intended utility of the NatGold Tokens.

Even where mitigation measures, legal protections, operational safeguards, or contingency arrangements are implemented, they may not function as intended or may prove insufficient in the event of loss, impairment, implementation failure, or competing claims affecting the NatGold Certified Resources. As a result, such events may undermine market confidence and negatively affect the practical utility, perceived credibility, or value of the NatGold Tokens.

I.5 Technology-related risks

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

1. Blockchain dependency risk

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

2. Smart contract vulnerability risk

The smart contract that defines the crypto-asset's parameters or governs its transfers may contain coding errors or security vulnerabilities. Exploitation of such weaknesses can result in unintended token minting, permanent loss of funds, or disruption of token functionality. Even after external audits, undetected vulnerabilities may persist due to the immutable nature of deployed code.

3. Wallet and key-management risk

The custody of crypto-assets relies on secure private key management. Loss, theft, or compromise of private keys results in irreversible loss of access. Custodians, trading venues, or wallet providers may be targeted by cyberattacks. Compatibility issues between wallet software and changes to the blockchain protocol (e.g. network upgrades) can further limit user access or the ability to transfer the crypto-asset.

Outdated or vulnerable wallet software:

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

4. Network security risks

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

Centralisation concerns: Despite claims of decentralisation, a relatively small number of validators or a high concentration of stake may increase the risk of collusion, censorship, or

coordinated network downtime, which can affect the resilience and operational reliability of the crypto-asset.

5. Bridge and interoperability risk

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

6. Forking and protocol-upgrade risk

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

7. Economic-layer and abstraction risk

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

8. Spam and network-efficiency risk

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

9. Front-end and access-interface risk

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

10. Decentralisation claim risk

While the technical infrastructure may appear distributed, the actual governance or economic control of the project may lie with a small set of actors. This disconnect between marketing claims and structural reality can lead to regulatory scrutiny, reputational damage,

or legal uncertainty – especially if the project is presented as 'community-governed' without substantiation.

I.6 Mitigation measures

None.

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

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

S.1 Name

NATGOLD INTEGRITY VAULT LLC

S.2 Relevant legal entity identifier

254900KUJXF09EV47T51

S.3 Name of the crypto-asset

NatGold Token

S.4 Consensus Mechanism

The crypto-asset that is the subject of this white paper is available on the Ethereum network.

The following applies to Ethereum:

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

S.5 Incentive Mechanisms and Applicable Fees

The crypto-asset that is the subject of this white paper is available on the Ethereum network.

The following applies to Ethereum:

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

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

2026-03-01

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

2027-03-01

S.8 Energy consumption

1874.39216 kWh/a

S.9 Energy consumption sources and methodologies

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

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

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

S.10 Renewable energy consumption

37.9124101186 %

S.11 Energy intensity

0.00008 kWh

S.12 Scope 1 DLT GHG emissions – Controlled

0.00000 tCO2e/a

S.13 Scope 2 DLT GHG emissions – Purchased

0.62369 tCO2e/a

S.14 GHG intensity

0.00002 kgCO2e

S.15 Key energy sources and methodologies

To determine the proportion of renewable energy usage, the locations of the nodes are to be determined using public information sites, open-source crawlers, and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used that are comparable in terms of their incentivization structure and consensus mechanism. This geolocation data is merged with public information from Our World in Data (see citation). The intensity is calculated as the marginal energy cost with respect to an additional transaction. Share of electricity generated by renewables – Ember and Energy Institute" [dataset]. Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy" [original data]. Retrieved from https://ourworldindata.org/grapher/share-electricity-renewables.

S.16 Key GHG sources and methodologies

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

Data"; Energy Institute, "Statistical Review of World Energy" [original data]. Retrieved from https://ourworldindata.org/grapher/carbon-intensity-electricity Licenced under CC BY 4.0.