Elsa White Paper

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HeyElsa MiCA Whitepaper

In accordance with Title II of Regulation (EU) 2023/1114 (MiCA)

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N	Field	Content
00	Table Of Content	Part A - Information about the offeror or the person seeking admission to trading Part B - Information about the issuer, if different from the offeror or person seeking admission to trading Part C- Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114 Part D- Information about the crypto-asset project Part E - Information about the offer to the public of crypto-assets or their admission to trading Part F - Information about the crypto-assets Part G - Information on the rights and obligations attached to the crypto-assets Part H – information on the underlying technology J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts
01	Date of notification	19th December 2025
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 operator of the trading platform of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

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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 and, to the best of the knowledge of the management body, the information presented in this 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 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	The utility token referred to in this white paper may not be exchangeable against the good or service promised in the crypto-asset white paper, especially in the case of a failure or discontinuation of the crypto-asset project.
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. The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

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Summary

		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.
07	Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114	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 (36) or any other offer document pursuant to Union or national law.
		$ELSA token is a crypto-asset to be classified as crypto-assets other than asset referenced tokens (“ART”) or e-money tokens (“EMT”) under Title II of MiCAR $ELSA is the native utility token of the Elsa crypto agent layer. It is designed to be used within the Elsa ecosystem for the following purposes:

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08	Characteristics of the crypto-asset	• Payment and Discounts: To pay for, and obtain discounts on, execution and automation fees across the Elsa Copilot, Widget & SDK, and AgentOS surfaces. • Access and Enablement: To access higher usage limits, advanced automation modules, and partner-enabled features within the ecosystem. • Governance Participation: To participate in certain governance and configuration processes related to the Elsa protocol, where such governance is implemented and legally permissible. The token does not represent shares, equity, debt, or any ownership interest in any legal entity. It does not grant rights to dividends, profit-sharing, or repayment of capital. Holders of $ELSA bear the risk of price volatility and the potential loss of part or all of the token’s value. Any future modifications to the rights or obligations associated with the token will follow transparent governance and change-management procedures, as detailed in the final token documentation and subject to applicable law.

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09	Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability	$ELSA is a utility token that provides access to certain goods and services within the Elsa ecosystem. It may be used to pay for and obtain discounts on execution and automation fees across the Elsa Copilot, the Widget and SDK, and AgentOS. The token also enables users to unlock higher usage tiers and certain advanced automation or strategy modules. Where implemented and legally permissible, $ELSA may further allow participation in limited protocol configuration or governance activities. The scope of token-enabled features, applicable discount levels, usage thresholds and available modules are specified in the relevant product documentation and fee schedules, which may be updated, modified or discontinued over time. There is no guarantee regarding the quality, performance, availability, continuity or profitability of any goods or services accessible through $ELSA, and in the event of project failure, interruption or discontinuation, the token may cease to be usable for any of the purposes described.

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$ELSA is in principle freely transferable on the public block-chain or block-chains on which it is issued. However, actual transferability and use may be restricted by applicable regulatory or compliance requirements, including geo-blocking, KYC/AML obligations, sanctions rules and internal risk policies. Certain categories of holders, such as team members, investors or participants in incentive programs, may also be subject to vesting schedules, lock-ups or other contractual transfer restrictions. Additionally, technical limitations such as network congestion, protocol outages or the loss of private keys may prevent or delay transfers, which, once confirmed on-chain, are generally irreversible.

Elsa AI Ltd., Seeking the admission to trading of the $ELSA token

The current intention is that the ELSA token will be offered as a utility token to users and partners of the Elsa protocol to support the use of the Elsa Copilot, the Widget and SDK, and the AgentOS products.

Total Supply	One Billion tokens
Decimals	18
Primary Network	Base
Secondary Network	As needed

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10	Key information about the offer to the public or admission to trading	That the details mentioned here of the token are tentative, key commercial terms, including the total amount of tokens to be offered, any minimum or maximum subscription objectives, the issue price, subscription fees, offer phases, discounts, and the precise subscription period, will be determined at a later stage. All such details will be disclosed in the final MiCA-compliant white paper and in any accompanying offering documentation. The ELSA token is proposed to be listed on Coinbase exchange and below is the tokenomics: **Contributors - Supply Allocation - Vesting** -**Team** -7.0% - 12 months cliff + 24 months linear vesting -**Elsa AI Ltd** - 34.49% - 20% on TGE + 10 months cliff + 24 months linear vesting -**Community** (Initial Airdrop + Further Incentives)- 40.0% - 20 % on TGE + linear vesting of 48 months -**Pre seed** -1.40% - 12 months cliff + 24 months linear vesting -**Seed** - 9.110% - 12 months cliff + 24 months linear vesting -**Liquidity** - 8.0% - 100% on TGE Elsa AI Ltd. further anticipates seeking admission of the ELSA token to trading on one or more crypto-asset trading platforms that list utility tokens. The specific venues, conditions of admission, and expected timing will be confirmed and published in due course.

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

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A.1	Name	Elsa AI Ltd
A.2	Legal form	A company limited by shares, incorporated as a BVI Business Company under the BVI Business Companies Act, 2004.
A.3	Registered address	Intershore Chambers, P.O. Box 4342, Road Town, Tortola, British Virgin Islands.
A.4	Head office	Same as A.3
A.5	Registration Date	21st June 2024
A.6	Legal entity identifier	9845008DCA06D2D9Q823
A.7	Another identifier required pursuant to applicable national law	BVI Company Number 2151565
A.8	Contact telephone number	+1 (437) 973-7611
A.9	E-mail address	dhawal@heyelsa.ai
A.10	Response Time (Days)	10 Business days
A.11	Parent Company	Elsa AI Foundation
A.12	Members of the Management body	As of 19 November 2025, the sole member and shareholder of Elsa AI Ltd. is Elsa AI Foundation, with its registered address at Ricardo Arias Street, Advanced Tower, 1st Floor, Panama City, Panama
A.13	Business Activity	Memorandum of Association allows the Company to carry on or undertake any business or activity, do any act or enter into any transaction. The Company is primarily engaged in applying AI and blockchain technology within the blockchain industry.

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A.14	Parent Company Business Activity	The primary business activity of the Foundation is to hold smart contract keys, ensure the correct functionality of the smart contracts on its portfolio, having access to the DAO (Decentralized Autonomous Organization) funds, as well as coordinated votes and suggestions with the beneficiaries.
A.15	Newly Established	No
A.16	Financial condition for the past three years	Not applicable since the entity seeking admission to trading (ELSA AI LTD) has been formed for only a year (it was established on 21 June 2024), and as such, it has done the first financial filing, and does not yet have any available financial statements
A.17	Financial condition since registration	Since its registration, ELSA AI LTD, has no business activity besides carrying out all regulatory steps necessary to seek admission to trading.

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

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B.1	Issuer different from offeror or person seeking admission to trading	No.
B.2	Name	Not Applicable
B.3	Legal form	Not Applicable
B.4	Registered address	Not Applicable
B.5	Head office	Not Applicable
B.6	Registration Date	Not Applicable
B.7	Legal entity identifier	Not Applicable
B.8	Another identifier required pursuant to applicable national law	Not Applicable
B.9	Parent Company	Not Applicable
B.10	Members of the Management body	Not Applicable
B.11	Business Activity	Not Applicable
B.12	Parent Company Business Activity	Not Applicable

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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

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C.1	Name	Elsa AI Ltd
C.2	Legal form	Company limited by shares.
C.3	Registered address	Intershore Chambers, P.O. Box 4342, Road Town, Tortola, British Virgin Islands.
C.4	Head office	Same as C.3
C.5	Registration Date	21st June 2024
C.6	Legal entity identifier of the operator of the trading platform	9845008DCA06D2D9Q823
C.7	Another identifier required pursuant to applicable national law	BVI Company Number 2151565
C.8	Parent Company	Elsa AI Foundation
C.9	Reason for Crypto-Asset White Paper Preparation	To comply with MiCA and ensure transparency, the Issuer/ offeror of the crypto-asset has drawn up this crypto-asset white paper to provide potential holders of the $ELSA token with clear, fair and not misleading information about the project, the token's functionality and associated risks. The white paper is intended to help users make an informed decision about acquiring or using the ELSA token and to fulfil the legal disclosure obligations required for the token's admission to trading on the platform.
		Mr. Dhawal Shah Title: CEO Address: 64 Coldwell Bay Circle, Kleinburg, Otario L4H 5E9, Canada Vetrichelvan Jeyapalpandy

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C.10	Members of the Management body	Title: CTO Adress: 2/423 B, Gandhi Nagar, Batlagundu, Dindigul, Tamil Nadu, pin: 624202, India Rashmi Hegde Title: COO Address: 80, Savi, 3rd Main, KPSC Layout, Nagadevanahalli, Bangalore 560056, India.
C.11	Operator Business Activity	Memorandum of Association allows the Company to carry on or undertake any business or activity, do any act or enter into any transaction. The Company is primarily engaged in applying AI and blockchain technology within the blockchain industry.
C.12	Parent Company Business Activity	The primary business activity of the Foundation is to hold smart contract keys, ensure the correct functionality of the smart contracts on its portfolio, having access to the DAO (Decentralized Autonomous Organization) funds, as well as coordinated votes and suggestions with the beneficiaries.
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Offeror/Issuer of the ELSA token has drawn this whitepaper.
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not Applicable as this whitepaper has been drawn by the offeror/ issuer of the ELSA token

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Part D – Information about the crypto-asset project

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D.1	Crypto-asset project name	HeyElsa
D.2	Crypto-assets name	ELSA Tokens
D.3	Abbreviation	$ELSA
D.4	Crypto-asset project description	Elsa is a crypto agent layer that converts user intent directly into on-chain action. It offers three key surfaces: Copilot (B2C), a conversational interface enabling users to swap, bridge, stake, hedge, farm and set automations; Widget & SDK (B2B), embeddable “trade with AI” components for wallets, dApps and content platforms; and AgentOS, an environment for building and hosting specialised agents on a shared Agent-to-Agent coordination bus. These surfaces allow users and partners to issue goals that a multi-agent system can plan, validate and execute safely across chains. Underneath these surfaces, Elsa operates on a layered architecture comprising data & grounding, execution, agent, A2A bus, orchestration, intent, safety, cognitive cache and observability layers. Together, these layers enable safe, autonomous and scalable DeFi execution. Elsa’s architecture supports cross-chain workflows, secure multi-agent coordination, and real-time validation to ensure that user intents reliably translate into deterministic on-chain outcomes.
		Mr. Dhawal Shah Title: Founder and CEO Location: Toronto, Canada

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		Linkedin: https://www.linkedin.com/in/dhawalshah/ ↗ Mr. Vetrichelvan Jeyapalpandy Title: Co-Founder & CTO Location: Bangalore, India Linkedin: https://www.linkedin.com/in/vetri02/ ↗ Mr. J Kishore Kumar Title: Head of Engineering Location: Bangalore, India Linkedin:https://www.linkedin.com/in/justjkk/ ↗ Mr. Kunal Gandhi Title: Head of Marketing Location: Pune, India Linkedin:https://www.linkedin.com/in/kunalvgandhi/ ↗ Mr. Akash Prasad Title: Frontend Developer Location: Odisha, India LinkedIn:https://www.linkedin.com/in/akashprasad1412/ ↗
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Mr. Madhukar Redimassi Title: Software Architect Location: Bangalore, India LinkedIn: https://www.linkedin.com/in/madhukar-reddimasi-69932650/ ↗ Ms. Rashmi Hegde Title: COO Location: Bangalore, India

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		LinkedIn: https://www.linkedin.com/in/rashmi-hegde-4246b94b/ ↗ Ms. Sujal Mehta Title: Marketing & Community Manager Location: Bangalore, India LinkedIn: https://www.linkedin.com/in/sujal-mehta-611170207/ ↗ Mr. Nelson Paul Title: Marketing & Growth Manager Location: Delhi, India Twitter: https://x.com/nelsonpaul_tez?s=21 ↗ Mr. Rahil Jain Title: AI Engineer Location: Bangalore Linkedin: https://www.linkedin.com/in/rahilnjain/ ↗
D.6	Utility Token Classification	Yes
D.7	Key Features of Goods/Services for Utility Token Projects	Holders of the ELSA utility token are expected to gain access to discounted execution and automation fees across the Elsa Copilot, Widget & SDK, and AgentOS products. They may also receive access to higher usage tiers, expanded limits, and advanced automation or strategy modules. In addition, holders may have the opportunity to participate in protocol configuration and governance features, to the extent such capabilities are implemented and legally permissible.

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D.8	Plans for the token	Past Milestones • Design and deployment of the Elsa Copilot interface • Development of the multi-agent orchestration architecture • Implementation of the execution and safety layers • Live integrations with on-chain liquidity and protocols Planned / Future Milestones • Expansion of autonomous portfolio actions (take-profit, hedging, rebalancing, APY optimisation) • Broader coverage of chains and protocols (spot, perps, yield, NFTs, prediction markets) • Launch of AgentOS and third-party hosted agents on the A2A co-ordination bus • Progressive roll-out of the ELSA utility token for fees, access tiers and governance
D.9	Resource Allocation	ELSA AI LTD raised $3M to build and scale the core Elsa platform, accelerate development of the multi-agent architecture and execution layers, strengthen security and infrastructure, and support the operational and compliance requirements necessary to bring the product ecosystem to market.
D.10		Technology (50%) – Infrastructure, data rails, protocol security, and automation improvements

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	Planned Use of Collected Funds or Crypto-Assets	Growth, Marketing & Token Listing (35%) – GTM hiring and exchange listings Operations & Legal Compliance (15%) – Legal compliance for listings and institutional expansion

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

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E.1	Public Offering or Admission to trading	OTPC - Offer to the public ATTR - Admission to trading
E.2	Reasons for Public Offer or Admission to trading	The public offer of ELSA utility tokens is intended to distribute tokens widely and fairly to ecosystem participants, rather than concentrating holdings solely with the team or early investors. By making ELSA tokens directly available to users, builders and partners, the offer enables them to access protocol functionality (governance, staking and fee payments) from the outset and to participate economically in the growth of the Elsa ecosystem. In addition, the public offer provides funding for the further development, security and maintenance of the Elsa Copilot, Widget & SDK, and AgentOS products, while aligning the long-term incentives of the issuer with those of token holders. The offer is conducted within the framework of MiCAR, with appropriate disclosures and safeguards for retail and professional participants. The purpose of seeking admission to trading is to enable broader access and facilitate secondary market liquidity for the ELSA utility token within a regulated framework, in accordance with Title II of MiCAR.

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		The admission to trading is intended to support the transparency, accessibility, and decentralization of the Elsa ecosystem by allowing users, partners, and developers to acquire and exchange ELSA tokens on authorized crypto-asset trading platforms. It is also expected to enhance market confidence and usability for both retail and institutional participants engaging with the Elsa Copilot, Widget & SDK, and AgentOS products.
E.3	Fundraising Target	USD 3,000,000
E.4	Minimum Subscription Goals	Not Applicable
E.5	Maximum Subscription Goal	Not Applicable
E.6	Oversubscription Acceptance	No
E.7	Oversubscription Allocation	Not Applicable
E.8	Issue Price	$0.075
E.9	Official currency or other crypto-assets determining the issue price	US Dollars
E.10	Subscription fee	Not Applicable

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E.11	Offer Price Determination Method	Public Offer Price: For the public offer, $ELSA token will be sold at a pre-defined fixed price (in US dollar -equivalent or a major stablecoin). This price is set by the issuer based on the target fully diluted valuation, terms of prior private/seed rounds, and prevailing market conditions/comparable utility tokens, and will be disclosed in the final offer documentation (including any early-bird/whitelist discounts). Admission to Trading (ATTR) Price: On authorized trading platforms, the initial reference price is expected to be broadly aligned with the public offer price, adjusted for market conditions at listing. Thereafter, the token price will be fully determined by market forces (supply and demand), with no guaranteed minimum or maximum. Any market makers, if appointed, will only support liquidity and will not fix or guarantee the trading price. Token holders should note that the market price may differ significantly from the public offer price and may be volatile
E.12	Total Number of Offered/Traded crypto-assets	The total maximum supply of ELSA tokens is capped at 1,000,000,000 (one billion) tokens. This figure represents the maximum number of ELSA tokens that could ever be in circulation. However, only a portion of this supply may be admitted to trading at the time of listing.
E.13	Targeted Holders	ALL (All types of investor)

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E.14	Holder restrictions	In principle, ELSA tokens issued in the public offer are freely transferable, subject to the restrictions below: ● Jurisdictional / regulatory restrictions: ELSA tokens are not offered to, and should not be acquired or held by, persons in jurisdictions where such holding or acquisition would be unlawful, including sanctioned countries and persons listed on applicable sanctions or AML/CFT watchlists. ● Eligibility: Participation in the public offer is restricted to natural or legal persons who meet the requirements in the applicable Terms & Conditions (e.g. age of majority, KYC/AML checks where required). ● Locked / vested allocations: Tokens allocated to team, foundation, investors and certain ecosystem programs are subject to contractual lock-up and vesting conditions during which they cannot be freely transferred, except as expressly permitted in the relevant agreements.

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		• Platform and protocol rules: The exercise of governance, staking or other protocol rights may be limited or suspended for holders who do not comply with the Elsa Protocol's Terms, applicable law, or platform rules (including abuse, fraud or security incidents).
E.15	Reimbursement Notice	Not Applicable
E.16	Refund Mechanism	This white paper does not relate to a public offering of crypto-assets but to their admission to trading. Therefore, rights of reimbursement, withdrawal or refund do not apply
E.17	Refund Timeline	This white paper does not relate to a public offering of crypto-assets but to their admission to trading. Therefore, rights of reimbursement, withdrawal or refund do not apply
E.18	Offer Phases	Not Applicable
E.19	Early Purchase Discount	Not Applicable
E.20	Time-limited offer	No
E.21	Subscription period beginning	Not Applicable
E.22	Subscription period end	Not Applicable
E.23	Safeguarding Arrangements for Offered Funds/crypto-assets	Not Applicable

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E.24	Payment Methods for crypto-asset Purchase	Holders can trade $ELSA token on third-party crypto-asset service providers, which will be the sole entities entitled to decide the methods of payment to purchase or sell $ELSA tokens (i.e., versus fiat currencies or other crypto-assets).
E.25	Value Transfer Methods for Reimbursement	Not Applicable
E.26	Right of Withdrawal	As provided in article 13, paragraph 4, of MiCA, “the right of withdrawal referred to in paragraph 1 shall not apply where the crypto-assets have been admitted to trading prior to their purchase by the retail holder.”
E.27	Transfer of Purchased crypto-assets	Not applicable. The transferability of purchased crypto-assets depends on the technical and operational capabilities of the crypto-asset service provider listing the token.
E.28	Transfer Time Schedule	Not Applicable
E.29	Purchaser's Technical Requirements	Not applicable. The technical requirements that the purchaser is required to fulfil to hold the crypto-assets are subject to the respective capabilities of the CASP listing the crypto-asset.
E.30	Crypto-asset service provider (CASP) name	Not applicable. There is no placement agreement in place with any CASP.
E.31	CASP identifier	Not applicable
E.32	Placement form	NTAV (Not applicable)
		• Coinbase operates as Coinbase Global, Inc..

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E.33	Trading Platforms name	• Kraken operates under the legal name Payward, Inc.
E.34	Trading Platforms Market Identifier Code (MIC)	Not Applicable
E.35	Trading Platforms Access	Users may access the applicable platforms via their official websites or mobile applications as the case may be.
E.36	Involved costs	Costs for accessing third party crypto-asset service providers platforms entirely depend on their commercial decisions
E.37	Offer Expenses	Not applicable
E.38	Conflicts of Interest	To the best of ELSA AI LTD's knowledge, there are no conflicts of interest related to the admission to trading of the $ELSA token. No individual or entity involved in the drafting of this white paper or the admission process has any personal or financial interest that could impair their independence or objectivity. ELSA AI LTD has prepared this document solely in connection with the admission to trading of the $ELSA token and in accordance with the applicable regulatory requirements. No advisory, underwriting, or placement services have been provided in connection with this admission.
E.39	Applicable law	Not applicable, as it is referred to on "offer to the public" and in this white-paper, the admission to trading is sought

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E.40	Competent court	Not applicable, as it is referred to on “offer to the public” and in this white-paper, the admission to trading is sought

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Part F - Information about the crypto-assets

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F.1	Crypto-Asset Type	The $ELSA token is classified as a crypto-asset other than an asset-referenced token or an e-money token under Title II of MiCAR.
F.2	Crypto-Asset Functionality	The $ELSA token is intended to function as: • A means of payment for certain protocol-level and application-level fees and services. • A mechanism for obtaining fee discounts and enhanced usage limits within Elsa products. • A governance/configuration token for certain protocol parameters and agent marketplaces, where legally permitted.
F.3	Planned Application of Functionalities	Core utility (payment and fee discounts within Elsa products) is expected to become available around or shortly after the token generation event and listing. Additional functionalities, such as extended governance rights and advanced automation modules, may be introduced progressively as the protocol and regulatory framework evolve.
F.4	Type of crypto-asset white paper	OTHR
F.5	The type of submission	NEWT

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F.6	Crypto-Asset Characteristics	$ELSA is a fungible, transferable native token issued on one or more public, permissionless blockchains. It is designed solely as a utility token for use within the Elsa ecosystem and does not convey ownership, profit participation, redemption rights, or capital protection. Token supply, distribution mechanics, and any vesting or lock-up schedules will be specified in separate tokenomics and offering documentation
F.7	Commercial name or trading name	HeyElsa
F.8	Website of the issuer	https://www.heyelsa.ai/ ↗
F.9	Starting date of offer to the public or admission to trading	20th January 2026
F.10	Publication date	15th December 2025
F.11	Any other services provided by the issuer	Not Applicable
F.12	Language or languages of the white paper	English
F.13	Digital Token Identifier	DTI 2M8TP357G
F.14	Functionally Fungible Group Digital Token Identifier	Not applicable- ELSA constitutes a single functionally fungible group; no separate ISO 24165 DTI (type = 3) is available.
F.15	Voluntary data flag	False
F.16	Personal data flag	False
F.17	LEI eligibility	True
F.18	Home Member State	Ireland

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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

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

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G.1	Purchaser Rights and Obligations	$ELSA tokens are designed to allow holders to participate and vote in decision making processes through the Elsa Protocol’s DAO, influencing protocol parameters and design. They can also be used to pay querying fees in $ELSA when referencing decentralized data for product development or settlement purposes. Additionally, panelists, individuals providing data or forecasts using proprietary models within the Protocol, can participate in the data or rate setting process by staking their tokens.
G.2	Exercise of Rights and obligations	Holders may exercise their rights and obligations attached to $ELSA tokens directly on-chain, using a compatible self-custodial wallet and the Elsa Protocol interfaces (or any other interface that can interact with the relevant smart contracts). • Governance / voting: Token holders can participate in the Elsa Protocol DAO by connecting their wallet to the governance interface, selecting proposals and signing the corresponding on-chain transaction. Voting power is determined by the number of $ELSA tokens held or staked in the governance contracts at the relevant snapshot or block height.

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		• Payment of querying fees: Where the Protocol or integrated applications accept $ELSA as payment for data querying or settlement, users exercise this right by choosing $ELSA as the payment asset and authorising a transfer of tokens to the designated smart contract or application address. • Staking and panelist participation: Panelists, or other participants required to stake $ELSA, exercise this right and obligation by depositing tokens into the designated staking contracts and complying with the Protocol's rules (including minimum stake, lock-up, slashing or reward conditions).
G.3	Conditions for modifications of rights and obligations	The rights and functionalities linked to $ELSA tokens are defined and enforced by the Protocol's smart contracts. These may be amended through the Protocol's DAO. If approved, modifications voted on-chain are executed through smart contracts and apply uniformly to all holders. There is no unilateral authority that may modify token-related rights or obligations outside the scope of community governance.

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		As provided by Article 12 of MiCAR regulation, any significant new factor, any material mistake, or any material inaccuracy that could affect the assessment of $ELSA will be described in a modified version of this white paper, notified to the competent authorities, and published on the Protocol's website.
G.4	Future Public Offers	Not applicable
G.5	Issuer Retained Crypto-Assets	The issuer, and/or its related entity or entities, is expected to retain 37.490% of the total $ELSA token supply in the Protocol treasury. The remaining $ELSA tokens will be allocated to various purposes, such as community rewards, liquidity provisioning, and other ecosystem initiatives.
G.6	Utility Token Classification	True
G.7	Key Features of Goods/Services of Utility Tokens	• Access/Priority • Staking (non-yield) • Governance (phased) • Future
G.8	Utility Tokens Redemption	• Access/Priority: unlock premium agent features; • Staking (non-yield): access tiers, quotas, stability; • Governance (phased): proposals, parameters, resource allocation;

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		• Future: compute settlement in $ELSA; agent deployment quotas.
G.9	Non-Trading request	True
G.10	Crypto-Assets purchase or sale modalities	Not Applicable
G.11	Crypto-Assets Transfer Restrictions	There are no transfer restrictions embedded in the $ELSA token smart contract. $ELSA tokens are freely transferable on supported block-chain networks. However, the transfer or use of $ELSA tokens may be subject to restrictions imposed by crypto-asset service providers, such as exchanges or custodians, in accordance with applicable laws, regulations, or their internal compliance policies.
G.12	Supply Adjustment Protocols	Not Applicable
G.13	Supply Adjustment Mechanisms	Not Applicable
G.14	Token Value Protection Schemes	Not Applicable
G.15	Token Value Protection Schemes Description	Not Applicable
G.16	Compensation Schemes	Not Applicable
G.17	Compensation Schemes Description	Not Applicable
G.18	Applicable law	Laws of the British Virgin Islands.
G.19	Competent court	Courts of the British Virgin Islands

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Part H – Information on the underlying technology

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H.1	Distributed ledger technology	The $ELSA token is issued, stored and transferred on the Base block chain, a decentralized, permission less and public distributed ledger technology (DLT). Ethereum enables the execution of smart contracts and decentralized applications (dApps) in a trustless environment without intermediaries. The Base block chain is maintained by a global network of validators who secure the network through the Proof of Stake (PoS) consensus mechanism. Base Blockchain Characteristics Decentralization: Base is a permissionless blockchain with no central authority. Anyone may run a node, participate in validation or develop smart contracts and dApps. Security: Transactions and smart contracts are secured through cryptographic techniques, and blocks are linked in an immutable ledger. The transition from Proof of Work (PoW) to Proof of Stake (PoS), known as “The Merge”, has significantly enhanced energy efficiency and network security.

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		Smart Contract Functionality: Base enables self executing contracts, allowing developers to build applications such as DeFi protocols, NFTs and DAOs. The Ethereum Virtual Machine (EVM) ensures that smart contracts are executed consistently across the network. Scalability and Layer 2 Solutions: Base supports scaling solutions such as rollups (Optimistic and ZK Rollups) and sidechains, which improve transaction throughout and reduce costs.
H.2	Protocols and technical standards	ERC-20–compatible token on Base (Ethereum L2), implemented in Solidity using standard Ethereum/Open Zeppelin libraries and JSON-RPC interfaces; no proprietary consensus or non-standard DLT protocol.
H.3	Technology Used	$ELSA is held and transferred using standard non-custodial wallets compatible with Base (an Ethereum Layer-2), including browser wallets, mobile wallets and smart-contract / account-abstraction wallets provided by third parties. Users connect their wallets to the Elsa interface via standard Ethereum wallet connection protocols (e.g. WalletConnect / injected wallets), and all transactions are signed by the user or their chosen wallet provider; Elsa does not have access to, or custody of, users' private keys.

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		The transfer of $ELSA and other supported assets is executed through Base/Ethereum-compatible transactions broadcast to the network. Off-chain, Elsa uses encrypted communication (e.g. HTTPS/TLS) and standard cloud security practices for handling non-key user data, but no private keys are stored on Elsa's servers, and Elsa does not operate its own custodial wallet infrastructure.
H.4	Consensus Mechanism	$ELSA is native to Base, an Ethereum Layer-2 rollup. Base inherits its security and finality from Ethereum mainnet, which uses a proof-of-stake (PoS) consensus mechanism. Elsa does not operate its own independent block chain or consensus protocol.
		Incentive Mechanisms Elsa does not operate its own block chain and therefore does not provide block rewards or validator incentives. Incentives relate to use of the Elsa application and $ELSA token on Base. Users may earn non-transferable points, badges and in-app rewards (e.g. for referrals, agent usage, completing quests or participating in trading arenas). These are designed to encourage responsible use of the platform and do not represent a claim on the issuer's assets.

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H.5	Incentive Mechanisms and Applicable Fees	Holders who stake or lock $ELSA within the application may benefit from reduced protocol/service fees, higher feature limits or access to advanced tools and agent templates, in accordance with the terms set out in the app from time to time. No fixed return, interest, or profit distribution is promised or guaranteed to token holders. Applicable Fees In addition to the network gas fees charged by Base/Ethereum or other networks (which are outside Elsa's control), the Elsa application may charge protocol and service fees on certain actions, such as swaps, bridges, yield or staking integrations, and automated agent strategies. These fees may take the form of a percentage spread, fixed fee, or performance/management fee and are always disclosed in the interface before execution. Elsa may also charge subscription or usage-based fees for advanced features, automation modules or white-label / enterprise integrations; in some cases, these fees may be payable in $ELSA and/or discounted for staked users. Fee levels and structures can be updated over time, but any changes will be communicated through official channels and reflected in the application prior to taking effect.

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H.6	Use of Distributed Ledger Technology	$ELSA uses the Base (Ethereum L2) distributed ledger for issuance, transfer and balance tracking via smart contracts; no separate proprietary ledger is used and all movements are recorded transparently on-chain.
H.7	DLT Functionality Description	The $ELSA token is implemented as an ERC-20–compatible smart contract on Base, an Ethereum Layer-2 rollup. The distributed ledger is used to record issuance, total supply, balances and transfers of $ELSA, and to execute related smart-contract logic (e.g. staking/locking, fee discounts and access rights to advanced features within the Elsa application). All $ELSA movements and on-chain actions are processed as standard Base/Ethereum transactions, signed by users' non-custodial wallets and settled on the underlying DLT. Elsa does not maintain any separate off-chain register of ownership; the Base/Ethereum ledger is the single source of truth for $ELSA holdings and associated smart-contract states (including DAO treasury holdings and governance interactions where applicable).
H.8	Audit	Yes
H.9	Audit outcome	https://drive.google.com/drive/folders/1hKeoxsjA4wJlUS8q7JtaQ6xkgrNd4PYo?usp=sharing ↗

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Part I – Information on risks

The public offering of the ELSA utility token and its subsequent admission to trading on authorised crypto-asset trading platforms involve a number of risks that prospective purchasers and token holders should carefully consider.

Custody and counterparty risks: Participants who hold ELSA tokens through third-party custodians, wallets, or centralized crypto-asset service providers may be exposed to the risk of loss, theft, or inaccessibility of tokens in the event of insolvency, operational failure, cyber-attacks, or security breaches affecting such service providers.

Delisting or suspension risk: Crypto-asset trading platforms may suspend trading in, restrict access to, or delist the ELSA token for regulatory, legal, technical, or commercial reasons, potentially without prior notice. Such actions may adversely affect liquidity, price discovery, or the ability of holders to dispose of their tokens.

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I.1	Offer-Related Risks	Ecosystem engagement risk: The utility, adoption, and long-term value of the ELSA token depend on continued engagement by users, developers, partners, and other ecosystem participants. A decline in community participation, developer activity, or partner adoption may reduce demand for the token and impair the functionality or growth of the Elsa ecosystem. Market volatility risk: The market price of ELSA tokens may be subject to substantial volatility. Price fluctuations may result from broader macroeconomic conditions, changes in regulatory or legal frameworks, protocol upgrades or incidents, market sentiment, or speculative trading activity, and may lead to partial or total loss of value. Liquidity risk: Despite admission to trading, there can be no assurance that an active or liquid secondary market for ELSA tokens will develop or be sustained. Limited trading volumes may result in high price volatility, slippage, inefficient price formation, or difficulties in executing transactions at desired prices or within reasonable timeframes.

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Open-source and smart contract risk: The Elsa protocol and related components may rely on open-source software and smart contracts. Although audits, testing, and security measures may be undertaken, undetected vulnerabilities, bugs, or design flaws may exist and could be exploited before being identified or remediated, potentially resulting in financial loss or disruption of protocol operations.

Regulatory and legal risk: Future regulatory or legislative developments in the European Union or other jurisdictions may impose additional obligations, restrictions, or compliance requirements affecting the offering, transferability, trading, or use of ELSA tokens. Changes in law or regulatory interpretation could also lead to the reclassification of the token or impact the obligations of issuers, holders, or crypto-asset service providers.

Market abuse and trading misconduct risk: Despite the application of MiCAR and platform-level safeguards, ELSA tokens may still be exposed to risks of market abuse, including manipulation, spoofing, wash trading, or front-running, particularly during periods of low liquidity or heightened volatility. Such practices may adversely affect price integrity and investor confidence.

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		ELSA AI LTD, as the entity issuing the ELSA utility token in connection with its public offering and subsequent admission to trading on authorised crypto-asset trading platforms, does not provide financial, investment, or custodial services and does not hold user assets. Nevertheless, risks associated with the issuer and its role in supporting the Elsa protocol may adversely affect the ecosystem and the ELSA token. Financial sustainability risk: Although ELSA AI LTD does not act as a custodian of user assets, its financial condition may indirectly influence the development and maintenance of the protocol. Insufficient funding, revenue shortfalls, or an inability to attract and retain qualified developers and contributors may slow development, reduce protocol functionality, or weaken confidence among ecosystem participants. Dependence on key personnel: The continued development and evolution of the protocol depend on a limited number of core contributors and key personnel. The loss, unavailability, misalignment, or reduced involvement of such individuals may delay upgrades, impair strategic decision-making, or disrupt operational continuity.

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		Operational continuity risk: The issuer’s activities rely on internal systems, governance processes, and organisational controls. Operational failures arising from human error, system outages, cyber incidents, or process inefficiencies may adversely affect the ability to maintain the protocol, deploy updates, support ecosystem coordination, or facilitate governance-related activities.
I.2	Issuer -related risks	Regulatory and jurisdictional risk: Regulatory developments in the European Union and in non-EU jurisdictions may create legal, operational, or reputational challenges for ELSA AI LTD and the Elsa ecosystem. Divergent or evolving regulatory frameworks may necessitate costly compliance measures, impose restrictions on token distribution or use, or limit participation in certain jurisdictions.
		Reputational risk: Negative events such as smart contract vulnerabilities, security breaches, governance disputes, or ecosystem failures may harm the reputation of the Elsa ecosystem, even where ELSA AI LTD or its affiliates are not directly responsible. Reputational damage may reduce user adoption, developer engagement, or market confidence in the ELSA token.

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Third-party dependency risk: ELSA AI LTD relies on third-party service providers, including auditors, infrastructure providers, hosting services, and other vendors, to support protocol-related activities. Failures, service interruptions, cybersecurity incidents, or non-performance by such third parties may negatively impact protocol availability, security, or development timelines.

Token allocation and concentration risk: A significant proportion of ELSA tokens may be allocated to the issuer, team members, strategic partners, investors, or treasury reserves. Concentrated holdings, accelerated token releases, or insufficient transparency regarding vesting and allocation schedules may adversely affect market confidence, increase price volatility, or give rise to perceptions of unfair advantage or potential market manipulation.

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The ELSA token is a fungible ERC-20 utility token issued on the Ethereum blockchain. The public offering of ELSA tokens and their subsequent admission to trading on authorised crypto-asset trading platforms expose holders to a range of risks inherent to crypto-assets, primary distribution, and secondary market trading. These risks apply irrespective of whether tokens are acquired during the public offer or on secondary markets following admission to trading.

AML and CTF enforcement risk: Crypto-asset service providers and competent authorities may freeze, restrict, or block access to tokens that are suspected of being linked to illicit activity, including money laundering or terrorist financing. As a result, a holder’s ability to access, transfer, or trade ELSA tokens may be impaired, including in cases of erroneous or indirect association.

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		Cybersecurity and wallet security risk: Token holders are solely responsible for safeguarding their private keys, wallet credentials, and access devices. Loss, theft, compromise of private keys, phishing attacks, malware infections, or other cybersecurity incidents may result in permanent and irreversible loss of ELSA tokens, with no recourse for recovery. Governance risk: Governance of the Elsa protocol is community-driven and may be subject to low participation, voter apathy, or concentration of voting power among large token holders. Such dynamics may result in ineffective governance outcomes, misaligned protocol decisions, delayed upgrades, or capture by special interests. Market volatility risk: The market price of ELSA tokens may experience significant volatility. Price movements may be influenced by speculative trading, macroeconomic conditions, changes in demand for protocol services, regulatory developments, or broader digital asset market sentiment, potentially resulting in substantial losses for token holders.
I.3	Crypto -assets -related risks	

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Network and infrastructure risk: ELSA operates on the Ethereum blockchain. Network congestion, elevated transaction fees, validator issues, or delays in transaction confirmation may negatively affect the usability, cost efficiency, and reliability of ELSA-related transactions and protocol interactions.

Absence of intrinsic value or redemption rights: ELSA tokens do not represent ownership rights, claims on assets, profit-sharing rights, or redemption rights against the issuer or any other party. The token does not generate income and derives its value solely from market demand, supply dynamics, and its perceived utility within the ecosystem.

Phishing, fraud, and impersonation risk: Holders may be exposed to fraudulent smart contracts, fake websites, malicious interfaces, or impersonation attempts designed to deceive users into transferring tokens or approving transactions to unauthorised addresses, potentially resulting in irreversible losses.

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Regulatory uncertainty risk: Future legislative, regulatory, or supervisory actions in the European Union or other jurisdictions may affect the legal classification, transferability, listing eligibility, or permissible use of ELSA tokens. Changes in regulatory interpretation or compliance obligations may lead to restrictions on trading, suspension, or delisting by crypto-asset service providers.

Taxation risk: The tax treatment of crypto-assets, including ELSA, varies significantly across jurisdictions and may change over time. Token holders are solely responsible for determining and complying with applicable tax obligations, which may include income tax, capital gains tax, or other levies.

Smart contract and technological vulnerability risk: ELSA relies on smart contracts deployed on the Ethereum blockchain. Despite audits, testing, and security reviews, vulnerabilities, bugs, or exploits may exist in protocol contracts, including those governing staking, rewards, or governance, potentially resulting in unintended behaviour, service disruption, or loss of tokens.

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Utility dependence risk: The utility and perceived value of the ELSA token depend on the continued adoption and effective operation of the Elsa protocol and its associated products. Failure to achieve or sustain user adoption, developer engagement, or market traction may reduce the relevance, demand, or value of the token.

Vesting and token release risk: Tokens allocated to team members, contributors, or other stakeholders may be subject to vesting or lock-up arrangements. Upon unlocking, the release of such tokens may increase circulating supply and create selling pressure, which could adversely affect market prices and volatility.

The Elsa protocol and its associated products are under continuous development. The public offering of ELSA tokens and their subsequent admission to trading are subject to risks related to project execution, delivery timelines, and ecosystem adoption, which may adversely affect the utility and value of the ELSA token.

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Dependence on key development teams: ELSA AI LTD and its associated development teams are the primary drivers of protocol design, implementation, and ongoing upgrades. Operational challenges, funding constraints, or the loss of critical technical or managerial talent may delay development, disrupt roadmap execution, or weaken community and market confidence in the long-term sustainability of the project.

Ecosystem adoption risk: The long-term utility and demand for the ELSA token depend on the successful adoption and integration of core Elsa components by external applications, platforms, developers, and service providers. If meaningful ecosystem adoption is not achieved or sustained, or if competing solutions offering similar or superior functionality gain traction, demand for the ELSA token and its relevance within the market may decline.

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I.4	Project Implementation-Related Risks	Governance implementation risk: Protocol governance is designed to be community-driven and requires active and broad participation. Low voter turnout, concentration of voting power, or governance capture by a limited number of participants may lead to ineffective, delayed, or misaligned decisions, potentially impairing protocol development and ecosystem coordination. Integration and dependency risk: The functionality and utility of ELSA are closely linked to the successful integration of protocol infrastructure by third-party developers, partners, and service providers. Limited or unsuccessful integrations may constrain ecosystem growth, restrict use cases, and reduce the practical utility of the ELSA token. Market adoption and competition risk: The Elsa ecosystem operates in a rapidly evolving and highly competitive market environment. Failure to achieve product-market fit, insufficient differentiation, or inability to attract and retain users, developers, and partners may limit adoption. The success of the ELSA token is also dependent on building and sustaining an active, engaged, and growing community.

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Milestone and roadmap execution risk: The delivery of planned milestones may be delayed or modified due to technical complexity, resource constraints, security reviews, regulatory considerations, or reliance on third-party audits and assessments. In addition, admission to trading on centralised crypto-asset trading platforms is subject to financial, technical, and compliance requirements, and delays in meeting such requirements may restrict liquidity and limit broader market accessibility.

Technical complexity and development delay risk: The protocol incorporates advanced functionalities involving smart contracts, automation modules, governance mechanisms, and data processing components. Development delays, implementation errors, or the discovery of vulnerabilities particularly in features requiring extensive audits or coordinated governance approvals may disrupt protocol operations, affect timelines, or reduce confidence among users and token holders.

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Third-party and external dependency risk: The protocol depends on third-party providers and partners, including crypto-asset trading platforms, oracle services, infrastructure providers, auditors, and market participants. Failures, delays, service interruptions, or withdrawal of support by such third parties may impair protocol functionality, delay implementation milestones, or adversely affect the continuity and growth of the Elsa ecosystem.

The ELSA token is deployed on the Ethereum block chain. The public offering of ELSA tokens and their subsequent admission to trading on authorised crypto-asset trading platforms expose holders to technological risks inherent in public block chain infrastructures, smart contracts, and decentralised systems, which may affect the functioning, usability, or long-term reliability of the token and the Elsa protocol.

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I.5	Technology-Related Risks	Block chain infrastructure limitations: Transactions involving the ELSA token depend on the operational stability and performance of the Ethereum network. Network congestion, fluctuating transaction fees (gas costs), node outages, consensus-related incidents, or protocol upgrades may cause transaction delays, reduce usability, or increase the cost of interacting with the token and associated protocol components supported by ELSA AI LTD. Cybersecurity and user-level risk: Holders of ELSA tokens are solely responsible for safeguarding their private keys, wallets, and access credentials. Phishing attacks, compromised decentralised applications, malware, insecure third-party wallets, or social engineering attacks may result in permanent and irreversible loss of tokens. In addition, the transparency of public blockchains may expose users to targeted fraud or malicious activity through the analysis of publicly available transaction data.

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Interoperability and integration risk: Any future expansion of ELSA to Layer-2 solutions, cross-chain bridges, or integrations with external decentralised finance or Web3 ecosystems may introduce additional risks beyond the direct control of ELSA AI LTD. Failures, vulnerabilities, exploits, or incompatibilities affecting such integrations may impair token utility, disrupt protocol interactions, or lead to loss of assets.

Transaction finality and irreversibility: All transactions involving ELSA tokens on the Ethereum block chain are irreversible once confirmed. Tokens transferred to incorrect, inaccessible, or malicious addresses cannot be recovered. Neither ELSA AI LTD nor any other party has the ability to reverse, amend, or cancel block chain transactions.

Smart contract vulnerability risk: ELSA relies on smart contracts deployed on the Ethereum block chain. Despite audits, testing, and adherence to best-practice development standards, vulnerabilities, bugs, or logic flaws may exist in the token contract or in associated staking, governance, or utility modules. Such issues may result in financial loss, malfunctioning features, or unintended protocol behaviour.

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Unforeseen technological risk: Block chain, decentralised finance, and cryptographic technologies continue to evolve rapidly. New vulnerabilities, attack vectors, or systemic risks may emerge unexpectedly, including risks arising from the interaction or combination of otherwise independent technological components, which may adversely affect the ELSA token or the broader ecosystem.

Validator concentration and network governance risk: Although Ethereum operates as a decentralised network, concentration of validation power among a limited number of staking entities or service providers may introduce systemic risks. Increased centralisation of validators could result in transaction censorship, manipulation of transaction ordering, reduced network resilience, or other forms of network-level instability over time.

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		To mitigate the technological, operational, regulatory, and market-related risks associated with the ELSA token and the supporting ecosystem, ELSA AI LTD has adopted, and where appropriate plans to adopt, the following safeguards and controls. These measures are intended to enhance resilience, transparency, and responsible protocol development, while recognising that not all risks can be fully eliminated. Community-driven governance: The protocol operates through an on-chain, token-based governance framework that enables ELSA token holders to participate in voting on key protocol upgrades, parameters, and strategic decisions. This decentralised governance structure is designed to reduce concentration of control, promote transparency, and support community-aligned decision-making over the long term.

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I.6	Mitigation measures	Regulatory monitoring and compliance alignment: ELSA AI LTD continuously monitors regulatory and supervisory developments within the European Union and in other relevant jurisdictions. Internal compliance processes are designed to support alignment with MiCAR and other applicable legal frameworks. Ongoing regulatory assessment aims to reduce legal uncertainty, facilitate responsible token distribution and trading, and support the sustainable evolution of the protocol. Progressive and controlled deployment: New protocol functionalities, upgrades, and integrations are deployed in phased and controlled releases. This staged approach enables iterative testing, community feedback, and risk assessment prior to full activation, thereby reducing the likelihood of critical failures, security vulnerabilities, or unintended operational consequences.

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Risk management framework: The protocol incorporates risk-mitigation mechanisms designed to address operational, liquidity, and market-related risks. These may include automated safeguards, protocol-level controls, and liquidity protection measures intended to mitigate adverse market conditions or systemic stress. Additional risk controls may be introduced as the ecosystem evolves.

Independent third-party security audits: Critical smart contracts are subject to independent security audits conducted by reputable third-party auditing firms prior to deployment. These audits are intended to identify potential vulnerabilities, improve contract robustness, and reduce the likelihood of exploits or unintended behaviour. However, audits do not guarantee the absence of all risks.

Use of the Ethereum network: The ELSA token is deployed on the Ethereum blockchain, a widely adopted and extensively tested public network with established security mechanisms, a diverse validator ecosystem, and mature infrastructure. Leveraging Ethereum’s network reduces certain base-layer risks and supports the long-term reliability, availability, and interoperability of the token.

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

		Elsa does not operate its own blockchain or any mining / validation infrastructure; the $ELSA token is native to Base, an Ethereum Layer-2 rollup secured by Ethereum's proof-of-stake network. As a result, the project's environmental footprint is limited to an indirect, de minimis share of the electricity and related GHG emissions of (i) the Base/Ethereum networks processing $ELSA-related transactions and (ii) third-party cloud providers hosting Elsa's off-chain services.
J.1	Adverse impacts on climate and other environment-related adverse impacts	Elsa has no material direct (Scope 1) climate or environmental impacts such as fuel combustion, resource extraction, or dedicated data-centre operations. Any adverse environmental impact is therefore embedded in the broader digital infrastructure it relies on and is comparable to other internet-based financial applications. The issuer monitors public disclosures from Base/Ethereum and cloud providers regarding energy mix, GHG emissions and use of renewables, and intends over time to prefer infrastructure partners with stronger sustainability practices where commercially feasible.

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General information

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S.1	Name	ELSA AI LTD
S.2	Relevant legal entity identifier	9845008DCA06D2D9Q823
S.3	Name of the crypto-asset	$ELSA token
S.4	Consensus Mechanism	$ELSA is native to Base, an Ethereum Layer-2 rollup. Base inherits its security and finality from Ethereum mainnet, which uses a proof-of-stake (PoS) consensus mechanism. Elsa does not operate its own independent blockchain or consensus protocol.
		Incentive Mechanisms Elsa does not operate its own blockchain and therefore does not provide block rewards or validator incentives. Incentives relate to use of the Elsa application and $ELSA token on Base. Users may earn non-transferable points, badges and in-app rewards (e.g. for referrals, agent usage, completing quests or participating in trading arenas). These are designed to encourage responsible use of the platform and do not represent a claim on the issuer’s assets.

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S.5	Incentive Mechanisms and Applicable Fees	Holders who stake or lock $ELSA within the application may benefit from reduced protocol/service fees, higher feature limits or access to advanced tools and agent templates, in accordance with the terms set out in the app from time to time. No fixed return, interest, or profit distribution is promised or guaranteed to token holders. Applicable Fees In addition to the network gas fees charged by Base/Ethereum or other networks (which are outside Elsa's control), the Elsa application may charge protocol and service fees on certain actions, such as swaps, bridges, yield or staking integrations, and automated agent strategies. These fees may take the form of a percentage spread, fixed fee, or performance/management fee and are always disclosed in the interface before execution. Elsa may also charge subscription or usage-based fees for advanced features, automation modules or white-label / enterprise integrations; in some cases, these fees may be payable in $ELSA and/or discounted for staked users. Fee levels and structures can be updated over time, but any changes will be communicated through official channels and reflected in the application prior to taking effect.

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S.6	Beginning of the period to which the disclosed information relates	01/01/2025
S.7	End of the period to which the disclosed information relates	18/12/2025

Mandatory key indicators on energy consumption

S.8	Energy consumption	$ELSA is native to Base, an Ethereum Layer-2 rollup settled on Ethereum’s proof-of-stake (PoS) network. Elsa does not operate its own consensus or mining; on-chain energy use is limited to the marginal share of Base/Ethereum transactions involving $ELSA, and off-chain use relates only to standard cloud infrastructure comparable to typical web applications.
S.9	Energy consumption sources and methodologies	Energy impact is assessed using publicly available studies and disclosures on Ethereum PoS and rollup energy consumption, together with Base/Ethereum technical documentation. Elsa does not run data centres; any off-chain energy estimates rely on cloud-provider monitoring tools and standard data-centre efficiency metrics, and no separate mining or proof-of-work activity is performed.

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Supplementary Energy & GHG Indicators

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S.10	Renewable energy consumption	Elsa does not own or operate any data centres, mining facilities, validators or other dedicated blockchain infrastructure. All electricity used for the $ELSA token and the Elsa application is consumed indirectly through third-party cloud providers and the underlying Base/Ethereum networks. Any renewable energy consumption is therefore embedded in those providers' and networks' energy mixes and is not separately metered or contractually procured by Elsa at this stage.
S.11	Energy intensity	Because Elsa does not control the underlying Layer-1/Layer-2 infrastructure and uses shared cloud services, it is not currently possible to attribute a precise, standalone energy intensity (e.g. kWh per transaction) to $ELSA. Any per-transaction intensity would be derived by allocating a very small share of Base/Ethereum and cloud energy use to $ELSA-related activity and is therefore not calculated in a reliable, project-specific way at this time.

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S.12	Scope 1 DLT GHG emissions – Controlled	Elsa has no Scope 1 DLT GHG emissions. The company does not own or operate any mining hardware, validators, sequencers or other DLT infrastructure that burns fossil fuels or consumes energy directly. Elsa's activities are limited to software development and operation of a web-based and agent-based application on top of Base and other third-party services.
S.13	Scope 2 DLT GHG emissions – Purchased	Scope 2 DLT-related emissions arise only indirectly from purchased electricity for cloud services and office use, and from the electricity consumed by the Base/Ethereum validators and data centres that process $ELSA-related transactions. These emissions are embedded within the providers' overall energy and emissions profiles and are not separately invoiced or metered for Elsa. Elsa does not currently operate its own physical infrastructure for which separate Scope 2 electricity data would be available.

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S.14	GHG intensity	Given the shared nature of both the underlying blockchain infrastructure and cloud computing services, Elsa does not publish a standalone GHG intensity metric (e.g. tCO_2e per transaction or per token). Any such figure would require allocating a de minimis share of network-wide and provider-wide emissions to $ELSA and would not provide a meaningful or reliable project-specific indicator at this stage.
S.15	Key energy sources and methodologies	The main indirect energy sources relevant to $ELSA are: (i) electricity used by third-party data centres and cloud providers hosting Elsa's off-chain services; and (ii) electricity used by the Base/Ethereum networks to process on-chain transactions. Where needed, Elsa relies on publicly available disclosures and studies from these networks and providers regarding their electricity use and energy mixes, rather than operating its own metering systems.

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S.16	Key GHG sources and methodologies	Key GHG sources are the indirect emissions associated with the electricity consumption of (i) cloud infrastructure supporting Elsa’s application and AI agents, and (ii) the validators and data centres of the Base/Ethereum networks on which $ELSA transactions are recorded. Any assessment of these emissions would use network-level and provider-level emissions factors published by those entities and standard greenhouse-gas accounting principles; Elsa does not currently run separate GHG measurement systems for project-level reporting.

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