EURØP
White Paper

Version 1.4

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This white paper was notified to the *Autorité de contrôle prudentiel et de résolution (ACPR)* on August 7th, 2024, and amended on April 3rd, 2025.

N	FIELD	CONTENT
I.00	Table of content	I.01 – Date of notification I.02 – Statement in accordance with Article 51(3) of Regulation (EU) 2023/1114 I.03 – Compliance statement in accordance with Article 51(5) of Regulation (EU) 2023/1114 I.04 – Warning in accordance with Article 51(4), points (a) and (b) of Regulation (EU) 2023/1114 **SUMMARY** I.05 – Warning in accordance with Article 51(6), second subparagraph of Regulation (EU) 2023/1114s I.06 – Characteristics of the crypto-asset I.07 – Right of redemption I.08 – Key information about the offer and or admission to trading **PART F - INFORMATION ON THE RISKS** F.1 – Issuer-Related Risks F.2 – Token-Related Risks F.3 – Technology-Related Risks F.4 – Mitigation measures **PART A - INFORMATION ABOUT THE ISSUER OF THE E-MONEY TOKEN** A.1 – Name A.2 – Legal form A.3 – Registered address A.4 – Head office A.5 – Registration Date A.6 – Legal entity identifier A.7 – Other identifier required pursuant to applicable law A.8 – Contact telephone number A.9 – E-mail address A.10 – Response Time (Days) A.11 – Parent Company A.12 – Management A.13 – Business Activity A.14 – Parent Company Business Activity A.15 – Conflicts of Interest Disclosure A.16 – Issuance of other crypto-assets A.17 – Activities related to other crypto-assets A.18 – Connection between the issuer and the entity running the DLT A.19 – Description of the connection between the issuer and the entity running the DLT A.20 – Newly Established A.21 – Financial condition over the past three years A.22 – Financial condition since registration A.23 – Exemption from authorisation A.24 – Asset Token Authorisation

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		A.25 – Authorisation Authority A.26 – Persons other than the issuer offering to the public or seeking admission to trading of the e- money token according to Article 51(1), second subparagraph of Regulation (EU) 2023/1114 A.27 – Reason for offering to the public or seeking admission to trading of the e-money token by persons referred to in Article 51(1), second subparagraph of Regulation (EU) 2023/1114 **PART B - INFORMATION ABOUT THE E-MONEY TOKEN** B.1 – Name B.2 – Abbreviation B.3 – Details of all natural or legal persons involved in design and development **A DESCRIPTION OF THE CHARACTERISTICS OF THE E-MONEY TOKEN, INCLUDING THE DATA NECESSARY FOR CLASSIFICATION OF THE CRYPTO-ASSET WHITE PAPER IN THE REGISTER REFERRED TO IN ARTICLE 109, AS SPECIFIED IN ACCORDANCE WITH PARAGRAPH 8 OF THAT ARTICLE** B.4 – Type of white paper B.5 – The type of submission B.6 – Crypto-assets characteristics B.7 – Website of the Issuer B.8 – Starting date of offer to the public or admission to trading B.9 – Publication Date B.10 – Any other services provided by the Issuer B.11 – Identifier of operator of the trading program B.12 – Language or languages of the white paper B.13 – Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available B.14 – Functionally Fungible Group Digital Token Identifier, where available B.15 – Personal data flag B.16 – LEI eligibility B.17 – Home member state B.18 – Host member states **PART C - INFORMATION ABOUT THE OFFER TO THE PUBLIC OF THE E-MONEY TOKEN OR ITS ADMISSION TO TRADING** C.1 – Public Offering or Trading C.2 – Number of units C.3 – Trading Platforms C.4 – Trading Platforms Market Identifier Code (MIC) C.5 – Applicable law C.6 – Competent court **PART D - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO E-MONEY TOKENS** D.1 – Holder's rights and Obligations D.2 – Conditions of modifications of rights and obligations D.3 – Description of the rights of the holders D.4 – Rights in implementation of recovery plan D.5 – Rights in implementation of redemption plan

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		D.6 – Complaint Submission Contact D.7 – Complaints Handling Procedures D.8 – Dispute Resolution Mechanism D.9 – Token Value Protection Schemes D.10 – Token Value Protection Schemes Description D.11 – Compensation Schemes D.12 – Compensation Schemes Description D.13 – Applicable law D.14 – Competent court **PART E - INFORMATION ON THE UNDERLYING TECHNOLOGY** E.1 – Distributed ledger technology E.2 – Protocols and technical standards E.3 – Technology Used E.4 – Purchaser's technical requirements E.5 – Consensus Mechanism E.6 – Incentive Mechanisms and Applicable Fees E.7 – Use of Distributed Ledger Technology E.8 – DLT Functionality Description E.9 – Audit E.10 – Audit outcome **PART G - INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS** G.1 – Adverse impacts on climate and other environment-related adverse impacts
I.01	Date of notification	This White Paper was notified to the Autorité de contrôle prudentiel et de résolution on August 7th, 2024.
I.02	Statement in accordance with Article 51(3) of Regulation (EU) 2023/1114	This White Paper on EURØP (the "**White Paper**") has not been approved by any competent authority in any member state of the European Union. Schuman Financial, the issuer of the crypto-asset presented in this document (the "**Issuer**"), is solely responsible for the content of this White Paper.
I.03	Compliance statement in accordance with Article 51(5) of Regulation (EU) 2023/1114	The White Paper complies with Title IV of Regulation EU 2023/1114 and, to the best of the knowledge of the Issuer's management body, the information presented in the White Paper is fair, clear, and not misleading, and the White Paper makes no omissions likely to affect its import.
I.04	Warning in accordance with Article 51(4), points (a) and (b) of Regulation (EU) 2023/1114	The e-money token presented in this document ("**EURØP**" or the "**Stablecoin**") is not covered by the investor compensation schemes under Directive 97/9/EC. EURØP is not covered by the deposit guarantee schemes under Directive 2014/49/EU. The White Paper does not constitute a prospectus or any other offer document pursuant to Union or national law.
SUMMARY		
I.05	Warning in accordance with Article 51(6), second subparagraph of Regulation (EU) 2023/1114s	This Summary should be read as an introduction to the White Paper. The prospective holder should base any decision to purchase the asset-referenced token on the content of the crypto-asset White Paper as a whole and not on the summary alone. The offer to the public of the 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.

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		The EURØP 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.
I.06	Characteristics of the crypto-asset	EURØP is a euro-backed stablecoin with a 1:1 ratio, issued by Schuman Financial, an entity based in the European Union and regulated by the Autorité de contrôle prudentiel et de résolution ("**ACPR**"). The funds collected for the issuance of EURØP are protected in separate accounts opened with credit institutions or invested in safe and liquid financial instruments to guarantee the 1:1 parity and full redemption for holders. The stablecoin is issued on proof-of-stake blockchains, recognised for their low energy consumption.
I.07	Right of redemption	Holders of EURØP have a right of redemption at any time and at par value. Conditions and processes for the redemption of EURØP are detailed in our Redemption Policy available on Schuman Financial's website (the "**Website**"). EURØP holders who are institutions (not physical persons) can redeem EURØP by opening a Schuman Financial account on Schuman Financial's minting and redemption platform. Physical persons may redeem EURØP by filling out and submitting a redemption form on Schuman's website. As required by its license, Schuman Financial will validate and process redemptions for holders of EURØP that successfully pass prior Anti-Money Laundering ("**AML**") checks, which include: ● Collection of relevant Know Your Customer documents; ● Verification of identity and screening versus international sanctions lists; ● Verification of bank details; and ● Schuman Financial's Compliance department validation. More information on the redemption of EURØP is provided in the Schuman Financial Redemption Policy, which is available at www.schuman.io/redeem.
I.08	Key information about the offer and or admission to trading	Schuman Financial, as an electronic money institution ("**EMI**") authorised in France by the ACPR, is the issuer of EURØP, its fiat-indexed electronic money token. EURØP is built on three fundamental pillars: a solid legal structure, a robust and transparent financial structure, and technical resilience. There is no limit to the total number of EURØP tokens that can be issued. The minimum subscription is currently set at ten thousand euros (€10,000) with no ceiling for the maximum subscription amount. The issuance of EURØP is only possible after verification of the confirmation of fund transfer, their receipt, and the segregation of funds corresponding to the counter-value of the issued EURØP. Additionally, an amount is transferred to an operational account to cover fees. Each unit of EURØP in circulation is backed by euros at a 1:1 ratio. These are held and invested in accordance with the rules and regulations stemming from MiCA. EURØP tokens can be redeemed and exchanged for the underlying legal tender currency at any time, as described in the Right to Redemption above, without fees. At all times, the legal tender balance held in Schuman Financial' reserves will be equal to 100% of the amount of EURØP in circulation. This principle is fundamental to maintaining price parity between the circulating electronic money tokens and the underlying legal tender held in reserves and can be regularly demonstrated through periodic publication of Proof of Reserve. This configuration ensures a permanent Right of Redemption through a mechanism of EURØP buyback by Schuman Financial at its issue value.

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		Once a EURØP token has been issued, it can be transferred, stored, spent, and used like any other stablecoin on centralised exchange platforms where it is listed and admitted to trading (see the list in the section Information on the public offer of the electronic money token or its admission to trading). Thanks to its euro backing and reserve mechanism, EURØP is an electronic money token whose price remains permanently linked to the value of the underlying legal tender currency. Subscription: there is no subscription period per se. Subscription channels are the Schuman Financial website and exchange platforms (see Part C - Information about the offer to the public of the e-money token or its admission to trading) Contact: corporate@schuman.io
PART F - INFORMATION ON THE RISKS		
F.1	Issuer-Related Risks	As a stablecoin issuer, Schuman Financial is exposed to and must manage various risks below. To address these, the company has implemented robust risk management strategies and strictly adheres to current regulatory standards. 1. **Operational and Internal Control Risks.** Schuman Financial relies on effective internal processes and systems for its efficient operation. Failures or disruptions such as human error, technical malfunctions, inadequate internal controls, fraud, theft, misuse, negligence, or improper management of EURØP or the EURØP reserves could negatively impact the issuance and redemption of EURØP and harm Schuman Financial's business. Such events may necessitate the disclosure of these failures and result in a loss of trust in the company. 2. **Third-Party Risks.** Schuman Financial relies on third-party services, such as banks providing safeguarding and settlement accounts, to conduct its activities. If these providers fail to perform, Schuman Financial's ability to issue, manage, and redeem EURØP may be compromised. Additionally, third parties may support EURØP on their platforms without Schuman Financial's authorisation; such support does not constitute an endorsement. Schuman Financial disclaims responsibility for any losses or issues you may experience when using EURØP on unaffiliated platforms. 3. **Financial Risks.** The financial stability of Schuman Financial is crucial for maintaining the 1:1 backing of EURØP. There is a risk that the assets in the EURØP reserves may not be readily liquid, such as certain short-term financial instruments. Any financial instability, including liquidity issues or insolvency, could threaten Schuman Financial's ability to fulfil redemption requests. During periods of exceptionally high demand for EURØP redemption, Schuman Financial may be unable to process all requests within the timeframes specified in the Redemption Policy. 4. **Anti-Money Laundering/Counter-Terrorism Financing Risks.** There is a risk that wallets holding EURØP or transactions involving EURØP may be used for money laundering or terrorist financing purposes or may be associated with individuals known to have committed such offences. 5. **Legal and Regulatory Risks.** Schuman Financial is subject to numerous laws and regulations, and failure to comply with these legal and regulatory requirements in the jurisdictions in which it operates may result in investigations, enforcement actions, penalties, or private litigation.

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		6. **Risks Related to Schuman Financial's Business Activities and Industry.** Schuman Financial operates in a rapidly changing, regulatorily fragmented, and highly competitive industry, which presents inherent risks to its business activities. 7. **Reputational Risks.** The trust and confidence placed in Schuman Financial and EURØP are essential for their ongoing success. Any negative publicity arising from regulatory actions, security breaches, or operational failures could damage Schuman Financial's reputation and diminish confidence among token holders and the broader market.
F.2	Token-Related Risks	Although stablecoins are designed to offer price stability, they are not without risk. An effective approach to these risks ensures not only investor protection but also the sustainability of the financial system as a whole. 1. **Market Risks.** The liquidity and stability of EURØP may be influenced by broader market conditions, including volatility in cryptocurrency markets, changes in investor sentiment, and macroeconomic factors. Such market dynamics could affect the demand for and stability of EURØP. 2. **Secondary Market Price Volatility Risk.** There exists a risk that the market value of EURØP on secondary markets may not remain stable relative to the euro. This price volatility could be caused by various factors, including under-collateralization risks and liquidity concerns. 3. **Liquidity Risk.** The reserves backing EURØP may include assets that are not readily convertible into cash, such as certain short-term financial instruments. In the event of exceptionally high demand for EURØP redemptions, Schuman Financial may be unable to fulfil all redemption requests within the timeframes specified in the Redemption Policy. This risk could also contribute to secondary market price volatility. 4. **Copies, Forks and Protocols:** Unauthorized copies of EURØP may be created without Schuman Financial consent, potentially causing confusion or incompatibility with original tokens. In the event of a blockchain fork, duplicate versions of EURØP may be created, causing confusion or incompatibility. Advanced protocols, such as DeFi protocols, interacting with EURØP might introduce vulnerabilities or unintended behaviours, leading to loss of funds. 5. **User-related Risks.** EURØP holders may face losses resulting from scams, fraudulent activities, or hacking incidents perpetrated by malicious actors. These risks include but are not limited to, phishing attempts, fake giveaways, impersonation of Schuman Financial or its executives and employees, creation of counterfeit EURØP tokens, promotion of fraudulent EURØP airdrops, and unauthorised access where a holder's wallet or device is hacked, leading to the theft of EURØP.
F.3	Technology-Related Risks	Addressing the risks associated with EURØP's underlying technology is crucial, as these risks can significantly impact the stablecoin's performance, security, and reliability. 1. **Blockchain Risks.** The blockchain networks on which EURØP is issued may face technical vulnerabilities or attacks, potentially causing widespread network disruptions. Such disruptions could result in unexpected transaction delays, inability to transfer EURØP, significant losses for network participants, or unforeseen liquidity movements. 2. **Personal Data Risks.** This is the risk of data loss caused by distorted or damaged data, or data accessed by unauthorised third parties.

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		3. **Irreversibility of Blockchain Transactions.** Due to the nature of blockchain, EURØP transactions may be irreversible. Once you send EURØP to a blockchain address, you accept the risk of permanently losing access to that EURØP. For example, the blockchain address may have been entered incorrectly, and the true owner may never be identified. You may lose the private key associated with your address. The blockchain address may belong to an entity that will not return the EURØP, or it may belong to an entity that requires additional action on your part, such as identity verification, before returning the EURØP. 4. **Smart Contract Risks.** The smart contracts deployed by Schuman Financial to mint or burn EURØP on various blockchains or to facilitate the transfer of EURØP (including cross-chain transfers) may have technical vulnerabilities that could result in losses for EURØP holders. 5. **Minting, Burning, and Transaction Signing Risks.** The processes involved in minting and burning EURØP tokens require precise technical execution. Any errors, technical malfunctions, or unauthorised access during these operations could lead to incorrect issuance or destruction of tokens, affecting the total supply of EURØP. Such incidents may result in financial losses for token holders and impact the stability of the token. Additionally, transaction signing relies on the secure management of private keys. If these keys are compromised through hacking, phishing, or other malicious activities, unauthorised transactions could occur, leading to theft or loss of EURØP. 6. **Unanticipated Risks.** E-money tokens like EURØP still represent a novel and untested technology. In addition to the risks outlined in this section, there may be other unforeseen risks. Additional risks may also emerge as unanticipated variations or combinations of the risks discussed herein.
F.4	Mitigation measures	To mitigate the risks described above in Sections F.1, F.2 and F.3, Schuman Financial deploys various mitigation measures to mitigate the risks and protect its customers, their data and funds. 1. Mitigation measures for issuer-related risks 1.1 **Operational and Internal Control Risks.** To mitigate these risks, Schuman Financial implements robust internal processes and systems designed to prevent and detect failures or disruptions. This includes establishing comprehensive internal controls, conducting regular audits, and employing advanced security measures to safeguard against human error, technical malfunctions, fraud, theft, misuse, negligence, or improper management of EURØP and the EURØP Reserves. Schuman Financial also invests in employee training programs to ensure that staff are well-equipped to manage operations effectively. By proactively identifying and addressing potential vulnerabilities, Schuman Financial aims to maintain the integrity of its operations and uphold the trust of its customers. 1.2 **Third-Party Risks.** When Schuman Financial relies on third parties to provide essential services for EURØP, it typically enters into agreements containing clauses that prevent the service provider from terminating the business relationship without notice. Some of these agreements—such as those concerning safeguarding accounts used to manage the EURØP Reserves—are also subject to regulatory obligations. Additionally, Schuman Financial implements internal procedures designed to minimise disruptions in the event a critical service provider terminates the agreement or becomes unable to provide services. Finally, third parties with whom Schuman Financial contracts undergo due diligence processes to ensure their financial stability and to mitigate risks of non-compliance. 1.3 **Financial risks** Schuman Financial has implemented a comprehensive process to review its development and performance, taking into account market developments. This analysis is adjusted to the size and complexity of the company.

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		Schuman Financial has also implemented procedures to manage cash flows and segregated funds, to ensure adequate allocation and monitoring of underlying liquid financial supports (such as demand deposit accounts and short-term deposits). Schuman Financial' investment policy aims to effectively manage assets, optimise returns while complying with regulatory standards for asset allocation, stability, and liquidity. 1.4 **Anti-Money Laundering/Counter-Terrorism Financing Risks** To mitigate these risks, Schuman Financial implements comprehensive Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) policies in compliance with all applicable laws and regulations. This includes conducting thorough customer due diligence (CDD) and Know Your Customer (KYC) procedures to verify the identities of users. Schuman Financial also employs advanced monitoring systems to detect and report suspicious transactions to the relevant authorities. Additionally, the company provides regular training to its staff on AML/CTF compliance and maintains detailed records of transactions and customer information as required by law. 2. Mitigation measures for token-related risks 2.1 **Market Risks.** Schuman Financial ensures EURØP is fully collateralised with high-quality, liquid euro-denominated assets, conducts regular audits and transparency reports, and actively manages liquidity to maintain the euro peg and minimise price fluctuations. All issued EURØP are 100% back with euro-denominated assets, and Schuman Financial holds a 2% extra reserve on top to mitigate market volatility. 2.2 **Secondary Market Price Volatility Risk** Schuman Financial expects that any price disparity between EURØP and the euro on secondary markets will be promptly corrected by market participants. For example, participants may buy EURØP for less than 1 EUR on secondary markets and redeem it at par value with Schuman Financial, as they are entitled to do so. If the price dislocation is due to inadequacy of the EURØP Reserves or liquidity issues, Schuman Financial will implement measures outlined in its Recovery Plan or Redemption Plan. 2.3 **Liquidity Risk** Schuman Financial will implement a Redemption Policy designed to handle situations where there is an exceptionally high demand for redemption during unfavourable market conditions. 2.4 **Copies, Forks and Protocols Risk** Schuman Financial mitigates these risks by actively monitoring the blockchain networks where EURØP operates. In the event of a blockchain fork, Schuman Financial will promptly assess the situation and inform users about which fork, if any, it will support, thereby reducing confusion and incompatibility issues. To help users identify authentic EURØP tokens and avoid unauthorised copies, Schuman Financial provides clear guidance and resources. The company advises users to exercise caution when interacting with advanced protocols or decentralised applications involving EURØP, as these may introduce vulnerabilities or unintended behaviours leading to potential loss of funds. Schuman Financial does not endorse unauthorised forks or protocols and maintains open communication channels to update users on any developments. 2.5 **User-related Risks** Schuman Financial cannot prevent attempts or stop malicious actors operating schemes impersonating EURØP. The company advises users to verify communications, use secure wallets, protect their private keys, and enable two-factor authentication. Schuman Financial is not responsible for losses resulting from such malicious activities and recommends that holders take appropriate security measures to protect their wallets and devices.

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		3. Mitigation measures for technology-related risks 3.1 **Blockchain Risks** Schuman Financial mitigates blockchain risks by carefully selecting secure and reliable blockchain networks operating on a Proof-of-Stake algorithm for issuing EURØP. The company continuously monitors these networks for technical vulnerabilities or potential attacks. Schuman Financial performs detailed due diligence and security audits on any blockchain where EURØP operates. By proactively managing these risks, Schuman Financial aims to minimise the impact of any network issues on EURØP holders. 3.2 **Personal Data Risks** All data stored in the POSTGRESQL database is encrypted with AES256 and managed via AWS Secret Manager. User authentication involves using a two-factor authentication system (2FA) and secure JWT tokens. All requests are protected by HTTPS. Daily logging of read and write operations allows for a complete audit. Any new authentication generates an email notification to enhance security. Failed authentication attempts are limited to prevent brute-force attacks. 3.3 **Irreversibility of Blockchain Transactions** Schuman Financial cannot prevent blockchain transaction errors or reverse EURØP transactions. Due to the nature of these risks, Schuman Financial cannot mitigate the risk of irreversibility of blockchain transactions, as this is also a key security aspect of blockchain networks. Schuman Financial is not responsible for any type of user errors, such as incorrectly executed transactions, address typos, or losses caused by user-related mistakes and errors. Schuman Financial will occasionally inform its clients about such risks and provide security tips. 3.4 **Smart Contract Risks** To address smart contract risks, Schuman Financial conducts thorough testing and independent audits of its smart contracts. Regular code reviews and security assessments are performed to identify and fix vulnerabilities. Schuman Financial follows industry best practices in smart contract development and maintains a dedicated team to monitor and update contracts as needed. 3.5 **Minting, Burning, and Transaction Signing Risks** Schuman Financial implements strict security protocols for minting and burning EURØP tokens, including multi-factor authentication and secure multi-signature key management systems to prevent unauthorised access. Regular audits and monitoring help promptly detect and address any technical errors or malfunctions. Due to the sensitive nature of these measures, we cannot disclose the exact security mechanism.
PART A - INFORMATION ABOUT THE ISSUER OF THE E-MONEY TOKEN		
A.1	Statutory name	Salvus
A.2	Trading name	Schuman Financial
A.3	Legal form	Sociétés par Actions Simplifiée (SAS)
A.4	Registered address	9 Rue du Quatre Septembre, 75002 PARIS, FRANCE
A.5	Head office	Not applicable
A.6	Registration Date	2022-10-05
A.7	Legal entity identifier	969500SGAEBRXYUAJ739
A.8	Another identifier required pursuant to applicable law	Not applicable
A.9	Contact telephone number	+33 (0)9 80 80 22 84

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A.10	E-mail address	corporate@schuman.io
A.11	Response Time (Days)	5 business days.
A.12	Parent Company	Schuman Financial AG
A.13	Members of the management body	• Martin Bruncko (Président) : 9 Rue du Quatre Septembre, 75002 PARIS, FRANCE • Nicholas Pouzin (CEO) : 9 Rue du Quatre Septembre, 75002 PARIS, FRANCE
A.14	Business Activity	Salvus's sole activity is the issuance and redemption of EURØP. As a non-hybrid EMI (Electronic Money Institution), Schuman Financial does not engage in any other activities. Schuman Financial's main clients are: • Natural persons and legal entities who can use Crypto-asset Trading Platforms where EURØP is available for purchase. • Legal entities that can directly request issuance or redemption of EURØP on the Schuman Financial platform.
A.15	Parent Company Business Activity	Salvus is majority-owned and fully controlled by Schuman Financial AG, a company registered in Zug, Switzerland. As of the date of writing this White Paper, its sole functions are to hold and manage its stake in Schuman Financial and to support its stablecoin-related business activities.
A.16	Conflicts of Interest Disclosure	As of the date of writing this White Paper, no existing or potential conflicts of interest have been identified.
A.17	Issuance of other crypto-assets	No As of the date of writing this White Paper, Salvus does not issue any other crypto-asset.
A.18	Activities related to other crypto-assets	No As of the date of writing this White Paper, Salvus has no other activities related to other crypto-assets
A.19	Connection between the issuer and the entity running the DLT	None
A.20	Description of the connection between the issuer and the entity running the DLT	There is no connection between Salvus and the entity operating the distributed ledger technology used to issue and circulate the crypto-asset. EURØP circulates only on public blockchains.
A.21	Newly Established	Yes The company was established on October 5th, 2022.
A.22	Financial condition over the past three years	Salvus was originally established with the share capital of 351,000 euros. The company did not have any operational activities, and hence, no revenues or expenditures in 2022 and 2023.
A.23	Financial condition since registration	The regulatory capital of Schuman Financial SAS was increased to 951,000 EUR in November 2024. As of November 12 2024, the company's financial position remained nominal, as no activities had been conducted by the company up to that date.
A.24	Exemption from authorisation	No
A.25	E-money Token Authorisation	Schuman Financial, as an issuer of electronic money tokens, is not exempt from authorisation in accordance with Article 48 (4) and (5) of Regulation (EU) 2023/1114. Schuman Financial is authorised as an EMI (Electronic Money Institution) by the Prudential Control and Resolution Authority (ACPR) in accordance with Regulation (EU) 2023/1114.

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A.26	Authorisation Authority	Autorité de Contrôle Prudentiel et de Résolution (ACPR)
A.27	Persons other than the issuer offering to the public or seeking admission to trading of the e-money token according to Article 51(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable
A.28	Reason for offering to the public or seeking admission to trading of the e-money token by persons referred to in Article 51(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable
PART B - INFORMATION ABOUT THE E-MONEY TOKEN		
B.1	Name	EURØP
B.2	Abbreviation	EUROP
B.3	Details of all natural or legal persons involved in design and development	**People Involved in the Implementation of the EURØP crypto-asset project** Legal Team: ● Market Pay - French e-money institution, located at 9 Rue du Quatre Septembre, 75002 Paris, France ● Kramer Levin Naftalis & Frankel - law firm, located at 47 Avenue Hoche, 75008 Paris, France Compliance Team: ● RegSharp - French compliance consulting firm, located at 64 Rue Vieille du Temple, 75003 Paris, France Technical Team: ● Market Pay - Internal technical development ● Sceme - French company specialising in crypto-assets, located at 12 Avenue de l'Opéra, 75001 Paris, France Management Team: ● Schuman Financial AG - Swiss company, located c/o F Trust AG, Bahnhofplatz 6300 Zug, Switzerland
A DESCRIPTION OF THE CHARACTERISTICS OF THE E-MONEY TOKEN, INCLUDING THE DATA NECESSARY FOR CLASSIFICATION OF THE CRYPTO-ASSET WHITE PAPER IN THE REGISTER REFERRED TO IN ARTICLE 109, AS SPECIFIED IN ACCORDANCE WITH PARAGRAPH 8 OF THAT ARTICLE		
B.4	Type of white paper	EMTW
B.5	The type of submission	NEWT
B.6	Crypto-Asset Characteristics	EURØP is a euro-backed stablecoin with a 1:1 ratio to the euro. As a stablecoin, EURØP functions as a stable-value digital asset, bridging the gap between the world of legal tender and digital assets. It serves as a safe haven when digital assets are volatile. The stability of EURØP is based on a reserve composed solely of euro-denominated assets, ensuring perfect stability between the euro and the stablecoin. According to the MiCA Regulation, the stablecoin is legally classified as an electronic money token (EMT) due to its characteristics, namely:

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		• An absolute right to redemption: at any time, the holder of EURØP can convert EURØP tokens into their equivalent in euros under the redemption rights; • The stablecoin operates within a prudential framework supervised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR); • The funds collected in exchange for the issuance of EURØP as reserves are protected in accounts opened with a credit institution or invested in safe and liquid financial instruments to ensure full redemption and 1:1 parity as required by the MiCA Regulation; • A robust internal control and compliance system, supervised by professionals experienced in the field. EURØP also promotes the use of the euro within the blockchain ecosystem by introducing a euro-backed stablecoin, issued by an entity based in the European Union and regulated by a reputable European authority (ACPR). The other features of EURØP are as follows: • It is a fully redeemable digital asset backed by the euro, with no value fluctuation; • It utilises high-performance blockchains such as Ethereum, Polygon and other; • Every transaction is recorded on the blockchain, limiting potential fraud by malicious actors; • It operates on a decentralised infrastructure with a very low downtime rate; • It is a highly efficient asset, with no excessive electricity consumption thanks to the use of next-generation blockchain protocols (i.e., proof-of-stake).
B.7	Website of the issuer	https://www.schuman.io
B.8	Starting date of offer to the public or admission to trading public	November 22, 2024
B.9	Publication date	November 22, 2024 (intended publication date)
B.10	Any other services provided by the issuer	Schuman Financial's sole activity is the issuance and redemption of EURØP. As a non-hybrid e-money institution (EMI), Schuman Financial does not engage in any other activities.
B.11	Identifier of operator of the trading platform	Not applicable
B.12	Language or languages of the white paper	English
B.13	Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	Ethereum - KR4DF4ZJ2 Polygon - BNTTMH9HK XRP Ledger ("XRPL") – N/A Arbitrum – N/A Avalanche – N/A Base – N/A
B.14	Functionally Fungible Group Digital Token Identifier, where available	2BKLSP3D6
B.15	Personal data flag	Yes
B.16	LEI eligibility	Yes
B.17	Home Member State	France

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B.18	Host Member States	Not applicable
PART C - INFORMATION ABOUT THE OFFER TO THE PUBLIC OF THE E-MONEY TOKEN OR ITS ADMISSION TO TRADING		
C.1	Public Offering or Trading	OTPC
C.2	Number of units	There is no limitation or cap in terms of the supply of EURØP in its minting smart contract. There is also no limitation in terms of the number of EURØP to be offered to the public or admitted to trading. The actual number of the EURØP minted will depend on the market demand conditions for EURØP. The exact number of units available at any given time will be transparently reported and can be verified through regular reserve attestations and public disclosures on Schuman Financial website.
C.3	Trading Platforms name	Not applicable
C.4	Trading Platforms Market Identifier Code (MIC)	Not applicable
C.5	Applicable law	French law
C.6	Competent court	Any dispute concerning the EMT will be subject to the jurisdiction of the French courts.
PART D - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO E-MONEY TOKENS		
D.1	Holder's Rights and Obligations	The holding of EURØP is governed exclusively by the MiCA Regulation, applicable laws, and the provisions of this White Paper. In compliance with applicable regulations, a EURØP is an electronic money token (EMT), a crypto-asset intended to maintain a stable value relative to an official currency (Euro). The Issuer guarantees to the holder the debt claim represented by the EUROP. Holding EURØP grants its holders a redemption right at any time and at par value. The holder is informed of the following rights and obligations: ● According to applicable law, the transfer of ownership of a crypto-asset is represented by its transfer from one address to another. Consequently, the holder acknowledges and understands that transferring a EURØP to another address is solely their responsibility, especially in the event of an error or if efforts or costs are required to have the transfer reverted to their address. Furthermore, transferring EURØP to an address belonging to a third party results in the transfer of all rights associated with its ownership, including the right of redemption. ● According to applicable regulations, the holder is not entitled to any potential yield generated by the reserve funds, as the EURØP only represents a debt claim at value. ● According to applicable regulations, the Issuer may block EURØP addresses used for illicit purposes or those contrary to the provisions of the Terms and Conditions or this White Paper. ● According to applicable regulations, the Issuer has to implement KYC/AML measures. The holder must fulfil this requirement to access and use the service. Failure to do so may result in denial or suspension of access to the service, with no recourse or compensation.

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		• The holder agrees to use the EURØP solely on their own behalf. • The holder undertakes to comply with the MiCA regulation, applicable laws, and the contractual provisions outlined in the Terms and Conditions, the Redemption Policy and the White Paper in connection with the use of EUROP. For more information on the rights and obligations related to the use of EUROP, holders can consult the Terms and Conditions and the Redemption Policy available on Schuman Financial's website.
D.2	Conditions of modification of rights and obligations	The rights and obligations associated with EURØP are available in the Redemption Policy and General Terms and Conditions available on Schuman Financial's Website. Schuman Financial reserves the right to modify the General Terms and Conditions from time to time. Changes will be posted on the platform with sufficient advance notice based on the significance of the modification, unless the modification is required by law or regulation with immediate effect. If the holder does not object within this period, the changes will be considered accepted. In case of refusal, or for any other reason, the holder may terminate these General Terms and Conditions without charge by contacting Schuman Financial at the contact details provided in the General Terms and Conditions. In accordance with Article 51 of the MiCA regulation, any significant new factor, material mistake, or material inaccuracy that could affect the assessment of the EURØP will be detailed in a revised version of this White Paper. This updated version will be submitted to the competent authorities and published on Schuman Financial's website, except when these modifications pertain to the implementation of the Recovery Plan (Section D.4) or the Redemption Plan (Section D.5).
D.3	Description of the rights of the holders	In case of insolvency, Schuman Financial has established contingency plans to mitigate any impact on its operations, including the EURØP issuance and the rights of EURØP holders. If Schuman Financial becomes unable to fulfil its obligations or enter insolvency, the EURØP reserves are protected in compliance with applicable laws. Specifically, the funds received in exchange for the issuance of EURØP are safeguarded against any claims by other creditors, including in the event of enforcement or insolvency proceedings against Schuman Financial. In the event of financial distress or insolvency, Schuman Financial will activate its Recovery and/or Redemption Plan to enable EURØP holders to exercise their redemption rights, as further detailed in Sections D.4 and D.5 below.
D.4	Rights in implementation of recovery plan	Schuman Financial implements a Recovery Plan that outlines the measures to be taken in the event of non-compliance with the applicable reserve asset requirements, with the aim of restoring compliance with these requirements. Schuman Financial will notify this Recovery Plan within the 6-month period stipulated by Article 55 of MiCA. If the recovery plan is implemented, all stablecoin holders will be treated fairly throughout the recovery process. Holders will be informed of the implementation of the recovery options.
D.5	Rights in implementation of redemption plan	The Redemption Plan aims to ensure the orderly redemption of each EMT. This plan is implemented following a decision by the competent authority determining that the issuer is unable or likely to be unable to meet its obligations, including in cases of insolvency, resolution, or withdrawal of its authorisation. Schuman Financial will notify this Redemption Plan within 6 months of the date of the offer to the public as stipulated by Article 55 of MiCA, demonstrating the issuer's ability to redeem the outstanding amount of the EMT without causing excessive economic harm to its holders.

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		As part of the redemption plan, holders retain the ability to exchange their tokens for the euro equivalent.
D.6	Complaint Submission Contact	Holders can submit claims through three different channels: ● Send an email to: complaints@schuman.io ● Call: +33 (0)9 80 80 22 84 ● Send a complaint at: 9 Rue du Quatre Septembre, 75002 PARIS
D.7	Complaints Handling Procedures	Schuman Financial is committed to: ● Clearly and comprehensively informing customers about the procedures for submitting complaints. It provides the necessary contact details, including the address and non-premium telephone number of the department responsible for handling complaints; ● Offering quick access to information regarding the complaint handling procedures via the Schuman Financial platform and the services provided; ● Keeping customers informed of the progress of their complaint processing; ● Avoiding any confusion by clearly distinguishing between the entity's services and the independent mediation system in service titles and correspondence addressed to customers (for individuals). Additionally, Schuman Financial has implemented procedures to identify letters, phone calls, and emails that constitute complaints and to define the channels for handling them. Holders can file a complaint using via email or by leaving a message at the contact number which is listed on Schuman Financial's Website. A customer care manager is responsible for reviewing the details of the complaint. In case of difficulty resolving a complaint, an escalation process is established within Schuman Financial. This process ensures that the issue raised by the customer is adequately addressed by assigning its resolution to the most specialized team within the company. To maintain overall consistency in complaint handling, the customer service department is responsible for communicating with the customer, regardless of the level of escalation.
D.8	Dispute Resolution Mechanism	In case Schuman Financial's response to their complaint was not satisfactory, EURØP holders and customers can refer their claim to the ACPR: By mail sent to the following address: L'Association des établissements de paiement et de monnaie électronique AFEPAME 36, rue du Taitbout 75009 Paris Holders and customers can learn more information on AFEPAME's website (http://mediateur-consommation-afepame.fr/)
D.9	Token Value Protection Schemes	Yes
D.10	Token Value Protection Schemes Description	As a MiCA-compliant regulated e-money token, EURØP will be fully backed by an equivalent amount of EUR-denominated assets held by Schuman Financial with regulated financial institutions in segregated accounts, separate from Schuman Financial's corporate account, on behalf of EURØP holders

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D.11	Compensation schemes	No
D.12	Compensation schemes description	Non-applicable
D.13	Applicable law	French law
D.14	Competent court	Any dispute concerning the EMT will be subject to the jurisdiction of the French courts.
PART E - INFORMATION ON THE UNDERLYING TECHNOLOGY		
E.1	Distributed ledger technology	The blockchains on which EURØP can circulate are Ethereum, Polygon, Tezos, XRPL, Arbitrum, Avalanche and Base. Each of these blockchains has its own unique characteristics, as outlined below: **Ethereum** Ethereum is a decentralised protocol that allows users to create smart contracts. These smart contracts are self-executing computer protocols that automatically enforce their terms (such as transaction validation) when the predefined conditions are met. They are deployed and publicly viewable on a blockchain. Ethereum uses a unit of account called Ether as the payment method for these contracts. The corresponding symbol used by exchange platforms is ETH. Ethereum is the second-largest decentralised cryptocurrency by market capitalization. Initially, Ethereum employed a Proof of Work (PoW) consensus protocol, often criticised for its high energy consumption. However, Ethereum transitioned to a Proof of Stake (PoS) protocol in 2022 to improve its energy efficiency. **Polygon** Polygon addresses some of Ethereum's limitations, including latency and high gas fees. It is fully compatible with Ethereum as it uses the same programming language (Solidity) and the same tools (e.g., Remix, Truffle). Polygon allows for the creation of customised blockchains. By using Polygon, developers can choose different algorithms to secure their transactions and create specific environments to efficiently run their applications. Polygon is thus a very flexible blockchain. It enables the creation of fully sovereign blockchains in terms of governance. It also emphasises interoperability, allowing communication with Ethereum and other blockchains through bridges. **Tezos** Tezos is a blockchain associated with a digital token called Tezzie or Tez (XTZ). Like Ethereum, Tezos uses a Proof of Stake (PoS) consensus mechanism. This technology enables the creation and hosting of applications (Smart Contracts) and digital assets. Tezos is open-source and is distinguished by its self-amending capability. This means it can update its own code through a process where token holders propose and vote on protocol changes. **XRP Ledger** The XRPL is a decentralized blockchain protocol optimized for fast, secure, and low-cost cross-border payments and asset exchanges. It settles transactions in seconds with minimal fees, making it ideal for financial institutions and payment providers. Unlike Proof of Work or Proof of Stake systems, XRPL uses the Ripple Protocol

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		Consensus Algorithm (RPCA), which ensures high efficiency and low energy consumption. It also supports tokenization and the development of decentralized applications. **Arbitrum** Arbitrum is a Layer 2 blockchain built on Ethereum that uses Optimistic Rollups to scale smart contracts with lower fees and faster transactions. It is fully EVM-compatible, allowing developers to use Solidity and Ethereum tools without changes. Arbitrum does not use its own consensus layer but relies on Ethereum's Proof-of-Stake (PoS) security for final settlement. It processes transactions off-chain and posts data to Ethereum, reducing load on the mainnet. Its native token, ARB, is used for governance, not transaction fees. **Avalanche** Avalanche is a decentralised blockchain platform designed for speed, scalability, and low fees. It supports the creation of customised blockchains, called subnets, and uses a unique Avalanche consensus protocol for rapid finality and high throughput. Avalanche is compatible with Ethereum via its C-Chain, allowing the use of Solidity and popular tools. Its native token, AVAX, is used for transaction fees and network participation. The platform emphasises eco-efficiency and claims to be one of the most sustainable blockchains. **Base** Base is a Layer 2 blockchain built by Coinbase on Ethereum, using Optimistic Rollups to increase scalability while reducing gas fees. It is fully EVM-compatible, supporting the same tools and languages as Ethereum. Base uses ETH for transaction fees and does not have its own token. It focuses on interoperability and aims to onboard millions of users into Web3 through Coinbase’s ecosystem.

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E.2	Protocols and technical standards	As previously highlighted, only the holder of the private key associated with the address holding the funds can transfer them. A private key is used solely to prove ownership of a crypto-asset address through asymmetric encryption. **Reminder on asymmetric encryption** Asymmetric encryption is essential for ensuring the secure sending and receiving of transactions on the blockchain: ● Asymmetric encryption works with a pair of keys: a private key for encrypting the transaction, known only by one person and a public key for decrypting it, known to everyone on the network. ● The private key must be kept secret by its holder because anyone with access to it can freely dispose of the funds. ● The public key, accessible to everyone on the network, allows for decrypting transactions and validating the funds available to the private key holder. ● The public key can be hashed to generate a receiving address for funds. Schuman Financial does not possess or store the private keys of EURØP holders. Except for the creation (minting) and redemption (burning) of EURØP, which are performed by Schuman Financial, the security of transactions depends on the blockchain protocols used for its circulation. **Multisignature security mechanism** For the issuance and destruction of EURØP, Schuman Financial uses a multisignature ("**multisig**") security mechanism. All transactions (buying, selling) require the approval of multiple signatories. These transactions are validated and executed on the relevant blockchain (Ethereum, Polygon, Tezos, XRPL, Arbitrum, Avalanche or Base). Consequently, the Schuman Financial platform cannot directly influence or execute operations. Only the blockchain validates the issuance and circulation of funds. All information regarding the holding of funds and transfer rules, such as fees and assigned roles, is stored directly on the blockchain.
E.3	Technology Used	The EURØP token is managed by a dedicated smart contract developed by Schuman Financial, specific to each blockchain on which it will be deployed. Through the smart contract, Schuman Financial can validate transactions as well as the creation and destruction of EURØP Additionally, the smart contract includes functions that can be activated in the event of illicit transfers, such as money laundering, terrorist financing, or fraud:

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		Freeze EURØP in a wallet and, in extreme cases, freeze all transactions. Blacklist wallets to prevent any transactions involving EURØP from or to these wallets.
E.4	Purchaser's technical requirements	The technical requirements for an EURØP holder to gain control over the e-money token are as follows: ● a receiving address on one of the supported blockchains on which EURØP is issued (see Section E1), and ● a compatible non-custodial wallet that supports the supported blockchains, or ● an account with a custodian provider that supports the supported blockchains. For redemption, it is necessary to be able to use either a compatible wallet or an external account to send EURØP to the address provided by the Issuer. Depending on the blockchain, this transaction may require fees that are not covered by the Issuer. For use on the Polygon blockchain, it is necessary to hold the protocol token MATIC to cover transaction fees. The MATIC token is not provided by the Issuer.
E.5	Consensus Mechanism	The consensus mechanisms used for the blockchains on which EURØP will circulate—Ethereum, Polygon, Tezos, Avalanche, Arbitrum, and Base—are based on Proof-of-Stake (PoS) or similar energy-efficient technologies. The PoS mechanism is less energy-intensive and more environmentally friendly compared to the Proof-of-Work (PoW) mechanism used by the Bitcoin blockchain. Avalanche uses its own PoS-based consensus for fast, low-latency finality. Arbitrum and Base both employ Optimistic Rollups on Ethereum, inheriting Ethereum's PoS-based security without operating standalone consensus layers. XRPL employs the RPCA mechanism, which is similarly efficient and designed to minimise energy consumption.
E.6	Incentive Mechanisms and Applicable Fees	Traditionally, network nodes (computers participating in transaction validation) are rewarded for their work, which involves providing computing power or a proof of stake to validate and secure transactions. Nodes are compensated for this participation and are paid in fees (which are variable) in return. This reward is known as "**gas fees**." Please refer to the website of each of these protocols for more details on the mechanisms in place.
E.7	Use of Distributed Ledger Technology	No, DLT is not operated by the issuer or a third party acting on the issuer's behalf.
E.8	DLT Functionality Description	Not applicable
E.9	Audit	Yes

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E.10	Audit outcome	Schuman Financial, as the issuer of EURØP, is responsible for ensuring the safe and secure development of its smart contracts. To maintain high security standards, Schuman Financial collaborates with leading security auditing firms, including Certik and others, to conduct thorough audits on every EURØP smart contract prior to its launch or any upgrades. Identified issues from these audits undergo rigorous review, validation, assessment, and remediation based on their severity before deployment. As a best practice, Schuman Financial makes every EURØP smart contract open source once deployed. This transparency allows independent security researchers to inspect the contracts for potential vulnerabilities. In its blockchain evaluation process, Schuman Financial mandates independent security audits of new blockchains considered for EURØP deployment. All audit results are reviewed internally, validated, assessed, and any critical findings are addressed according to their severity. Any issue that poses a potential risk to funds must be resolved prior to launch.

PART G – INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS		
G.1	Adverse impacts on climate and other environment-related adverse impacts	**Environmental, Social, and Governance (ESG) Risks** To develop an environmentally friendly token, Schuman Financial has decided to offer EURØP on blockchains such as Ethereum, Tezos, Polygon, Avalanche, Base, and XRPL. When establishing sustainability indicators, Schuman Financial followed the sustainability methodology proposed by ESMA, which outlines 10 negative sustainability indicators categorized into four groups: Energy, Greenhouse Gas Emissions (GHG), Waste Production, and Natural Resources. Only one of these key indicators must be reported for crypto-assets whose consensus mechanism consumes less than 500,000 kWh/year. The information covers the period from January 1st 2023 to December 31st 2024, with estimates used for the period from January 1st 2024 to December 31 2024. The validation of transactions on the relevant blockchains on which EURØP circulates and the maintenance of the integrity of distributed ledgers have led to an estimated total energy consumption of 12,184,027 kWh per calendar year. The validation of transactions on the relevant blockchains on which EURØP circulates and the maintenance of the integrity of the various distributed ledgers have resulted in (for scopes 1 & 2) the emission of 4,412 tons of GHG emissions from the energy purchased by the DLT network nodes during the year 2024. **In terms of energy consumption:** 1. **Ethereum:** approx. 4,818,643 kWh annually 2. **Tezos:** approx. 248,601 kWh annually 3. **Polygon**: approx. 212,193 kWh annually 4. **XRPL:** approx. 469,119 kWh annually 5. **Arbitrum:** approx. 3,175,521 kWh annually 6. **Avalanche:** approx. 3,259,950 kWh annually 7. **Base:** due to lack of information, Schuman Financial does not currently have this data

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Gas emissions:

1. **Ethereum:** approx. 1,498,951 tons of CO2 equivalent annually
2. **Tezos:** approx. 74,302 tons of CO2 equivalent annually
3. **Polygon:** approx. 55.8 tons of CO2 equivalent annually
4. **XRPL:** approx. 191,798 tons of CO2 equivalent annually
5. **Arbitrum:** approx. 1,457,560 tons of CO2 equivalent annually
6. **Avalanche:** approx. 1,133,657 tons of CO2 equivalent annually
7. **Base:** due to lack of information, Schuman Financial does not currently have this data

For waste production:

1. **Ethereum:** approx. 506,889.0 kg of Waste Electrical and Electronic Equipment (WEEE) annually, with 68.1% not recycled
2. **Polygon:** approx. 787.6 kg of WEEE annually, with 81% not recycled
3. **Tezos:** due to a lack of information, Schuman Financial does not currently have this data
4. **XRPL**: minimal to negligible WEEE production due to its lightweight architecture and low hardware demands
5. **Arbitrum:** approx.7,100 kg of WEEE annually, primarily indirect due to Layer 2 infrastructure
6. **Avalanche**: approx. 41,189 kg of WEEE annually, with data on recycling rates currently unavailable
7. **Base**: due to lack of information, Schuman Financial does not currently have this data

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The adoption of Proof-of-Stake (PoS) blockchains—such as Ethereum 2.0, Tezos, Polygon, and Avalanche—and energy-efficient protocols like XRPL's Ripple Protocol Consensus Algorithm (RPCA) significantly reduces environmental impact compared to Proof-of-Work (PoW) blockchains. PoS and RPCA operate efficiently, with XRPL specifically leveraging validators to secure the network without the energy-intensive computations required by PoW. Avalanche uses its own PoS-based consensus for high throughput and low-latency finality. Arbitrum and Base, both Layer 2 solutions on Ethereum, employ Optimistic Rollups and rely on Ethereum's PoS security while minimising their own operational footprints. These mechanisms reduce the carbon footprint and optimise resource use, requiring minimal specialised hardware and promoting scalable, sustainable infrastructure. These innovations align blockchain technology with global sustainability goals, ensuring responsible resource management and fostering a greener digital ecosystem.

Schuman Financial remains attentive to the finalisation of regulations regarding negative sustainability indicators. Schuman Financial will update this document when the final texts are published by the authorities and will regularly communicate the impact of its activities and the issuance and circulation of EURØP.

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