

**White paper drafted under the European Markets in
Crypto-Assets Regulation (EU) 2023/1114
for BORG (DTI: B7J7BBMGQ)**

Issuer: SBorg SA

LEI: 98450076F74I01068E36

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Preamble

01. Date of notification

2026-05-22

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 offeror of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

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

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

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

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

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

The utility token referred to in this white paper may not be exchangeable against the goods or services promised in this 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 or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

Summary

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

Warning: This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public

of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.

08. Characteristics of the crypto-asset

BORG is the native utility token of the SwissBorg ecosystem, a community-centric crypto wealth-management platform operated by the SwissBorg Group. BORG was initially issued on the Ethereum blockchain (address: 0x64d0f55Cd8C7133a9D7102b13987235F486F2224) and was then bridged to the Solana blockchain as an SPL token (mint address: 3dQTr7ror2QPKQ3GbBCokJUmjErGg8kTJzdnYjNfvi3Z).

Holding and locking BORG entitles users to a tiered set of in-app benefits within the SwissBorg App, including: reduced fees on transactions and services; higher yields on Earn (decentralised finance) strategies; early access to new features and investment products; and, for higher-tier holders, priority customer support with a dedicated relationship manager. BORG holders may also become Guardians and participate in non-binding consultative referendums proposed by the SwissBorg community. Governance via BORG confers no shareholder rights, dividend entitlement, or legally binding decision-making power over SBorg SA or the SwissBorg Group.

Rights and obligations attaching to BORG may be modified by SBorg SA in accordance with the conditions described in Part G.

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

BORG grants access to the SwissBorg App's Premium tiers and the suite of in-app services described in field 08, subject to users holding and locking a minimum quantity of BORG tokens for a specified duration as defined in the Premium tier requirements published in the SwissBorg App.

Transferability of BORG is unrestricted at the protocol level; however, access to the underlying SwissBorg services is subject to the SwissBorg App's Terms of Use, KYC/AML procedures and applicable jurisdictional restrictions.

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

This crypto-asset white paper is published on a voluntary basis pursuant to Article 4(8) of Regulation (EU) 2023/1114. It does not relate to a new offer to the public of BORG and BORG is not being admitted to trading on any crypto-asset trading platform pursuant to this white paper. BORG was first issued before Regulation (EU) 2023/1114 entered into force; hence, no information is provided in respect of Part E of this white paper (offer-related fields).

No minimum or maximum subscription goals, issue price, subscription fee, or subscription period applies. No funds are being raised through this white paper. BORG is freely available for purchase, sale, or transfer; the SwissBorg App enables eligible users to acquire BORG as part of its product offering. No crypto-asset service provider is acting in a placement capacity in connection with this white paper.

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

A.1 Name

SBorg SA

A.2 Legal form

Société Anonyme (SA) under Swiss law.

A.3 Registered address

Rue du Grand-Chêne 8, 1003 Lausanne, Switzerland (CH-VD).

A.4 Head office

Rue du Grand-Chêne 8, 1003 Lausanne, Switzerland (CH-VD).

A.5 Registration date

2017-10-25

A.6 Legal entity identifier

98450076F74I01068E36

A.7 Another identifier required pursuant to applicable national law

CHE-198.086.882 (Swiss federal company identification number).

A.8 Contact telephone number

+41 764475318

A.9 E-mail address

legal@swissborg.com

A.10 Response time (Days)

030

A.11 Parent company

Not applicable

A.12 Members of the management body

The members of the management body of SBorg SA, as defined in Article 3(1), point (27), of Regulation (EU) 2023/1114, are as follows:

Name	Position	Business address
Cyrus Fazel	Chairman of the Board	Rue du Grand-Chêne 8, 1003 Lausanne, Switzerland
Anthony Lesoismier-Geniaux	Vice-Chairman of the Board	Rue du Grand-Chêne 8, 1003 Lausanne, Switzerland
Jeremy Baumann	Board member	Rue du Grand-Chêne 8, 1003 Lausanne, Switzerland
Christophe Diserens	Board member	Rue du Grand-Chêne 8, 1003 Lausanne, Switzerland
Roger Zannier	Board member	Rue du Grand-Chêne 8, 1003 Lausanne, Switzerland
Nicolas Rémond	Board member	Rue du Grand-Chêne 8, 1003 Lausanne, Switzerland

A.13 Business activity

SBorg SA is the entity that issued BORG and that develops, owns and exploits the technology, brand and intellectual property of the SwissBorg ecosystem. SBorg SA's principal activity is the development of software, the operation of the SwissBorg brand and the issuance and management of the BORG utility token, in support of the SwissBorg Group's crypto wealth-management offering. SBorg SA does not itself provide regulated financial services to end users; regulated activities within the SwissBorg Group are conducted by separately licensed group entities under their respective regulatory permissions.

A.14 Parent company business activity

Not applicable.

A.15 Newly established

SBorg SA has been established for more than three years and is therefore not newly established.

A.16 Financial condition for the past three years

The amounts presented correspond to the revenues generated by the sale of issuer-retained BORG tokens:

- 2023: 1'714'721 CHF
- 2024: 0 CHF
- 2025: 0 CHF

A.17 Financial condition since registration

Not applicable. SBorg SA has been established for more than three years (see field A.16).

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

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

No. The issuer of BORG and the person publishing this white paper are the same entity, SBorg SA. Accordingly, fields B.2 to B.12 are not applicable.

B.2 Name

Not applicable.

B.3 Legal form

Not applicable.

B.4 Registered address

Not applicable.

B.5 Head office

Not applicable.

B.6 Registration date

Not applicable.

B.7 Legal entity identifier

Not applicable.

B.8 Another identifier required pursuant to applicable national law

Not applicable.

B.9 Parent company

Not applicable.

B.10 Members of the management body

Not applicable.

B.11 Business activity

Not applicable.

B.12 Parent company business activity

Not applicable.

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

C.1 Name

Not applicable. This white paper is not drawn up by an operator of a trading platform, nor by any other person under Article 6(1), second subparagraph. It is drawn up by the offeror / issuer, SBorg SA.

C.2 Legal form

Not applicable.

C.3 Registered address

Not applicable.

C.4 Head office

Not applicable.

C.5 Registration date

Not applicable.

C.6 Legal entity identifier

Not applicable.

C.7 Another identifier required pursuant to applicable national law

Not applicable.

C.8 Parent company

Not applicable.

C.9 Reason for crypto-Asset white paper Preparation

Not applicable.

C.10 Members of the Management body

Not applicable.

C.11 Operator business activity

Not applicable.

C.12 Parent company business activity

Not applicable.

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

Not applicable.

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.

Part D – Information about the crypto-asset project

D.1 Crypto-asset project name

SwissBorg Token

D.2 Crypto-assets name

BORG (a DTI is provided in field F.13).

D.3 Abbreviation

BORG.

D.4 Crypto-asset project description

The SwissBorg project is a community-centric crypto wealth-management ecosystem that brings professional-grade crypto investment services to retail users through the SwissBorg App. The project combines a tiered Premium account model, a portfolio of investment products, and a community participation framework (Guardians, non-binding referendums) anchored by the BORG utility token. The project's long-term objective is to broaden retail access to safe, transparent and competitively-priced crypto investment products while aligning user incentives with the long-term health of the platform through the BORG token economy.

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

Name	Type	Role	Address / domicile
SBorg SA	Legal person	Issuer of BORG and owner of the SwissBorg ecosystem	Rue du Grand-Chêne 8, 1003 Lausanne, Switzerland
Members of the SBorg SA management body	Natural persons	Management body. See field A.12	See field A.12
Hacken OÜ	Legal person	Independent smart-contract security auditor (audit ref. SA-1552, 22.08.2023)	Tallinn, Estonia
Solana network validators	Natural / legal persons	Third-party validator network providing the DLT infrastructure on which BORG is issued; not operated by or on behalf of SBorg SA	Decentralised, worldwide

Name	Type	Role	Address / domicile
Ethereum network validators	Natural / legal persons	Third-party validator network providing the DLT infrastructure on which BORG is issued; not operated by or on behalf of SBorg SA	Decentralised, worldwide
BlockNodes SAS	Legal persons	MiCA CASP, offering regulated services in connection to the token	29 Rue Blanche 75009 Paris

D.6 Utility Token Classification

Yes. BORG is a utility token within the meaning of Article 3(1)(9) of Regulation (EU) 2023/1114.

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

BORG gives access to: (a) reduced transaction and service fees within the SwissBorg App; (b) higher yields on Earn (decentralised finance) strategies offered via the SwissBorg App; (c) early access to new in-app features, investment products and trading tools; and (d) for higher tiers, priority customer support and a dedicated relationship manager. Access to these services is conditional on KYC/AML clearance and on the user's eligibility under applicable laws.

D.8 Plans for the token

Past milestones:

- 2017 - SwissBorg Group founded; project synopsis publicly announced.
- 2018–2019 - SwissBorg App development; initial product roadmap.
- 2020–2022 - Public launch of the SwissBorg App; launch of Premium tiers; introduction of the Earn product, Smart Yield and Crypto Bundles; introduction of the Guardian programme.
- 2023 - Independent smart-contract security audit conducted by Hacken OÜ (10/10 score, no findings).
- 2025 - Modification of SwissBorg's Premium offering to better align with BORG token holders' interests.

D.9 Resource allocation

Not applicable. No funds or other crypto-assets are being raised through this white paper. The publication of this white paper relates to the existing BORG token, which was issued prior to the entry into force of Regulation (EU) 2023/1114.

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

Not applicable. No funds or other crypto-assets are being raised through this white paper. The publication of this white paper relates to the existing BORG token, which was issued prior to the entry into force of Regulation (EU) 2023/1114.

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

Not applicable. BORG was first issued prior to the entry into force of Regulation (EU) 2023/1114. Hence, no information is provided in respect of Part E of this white paper (fields E.1 to E.40). No new offer to the public of BORG is being made pursuant to this white paper and BORG is not being admitted to trading on any crypto-asset trading platform pursuant to this white paper.

E.1 Public offering or admission to trading

Not applicable.

E.2 Reasons for public offer or admission to trading

Not applicable.

E.3 Fundraising target

Not applicable.

E.4 Minimum subscription goals

Not applicable.

E.5 Maximum subscription goals

Not applicable.

E.6 Oversubscription acceptance

Not applicable.

E.7 Oversubscription allocation

Not applicable.

E.8 Issue price

Not applicable.

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

Not applicable.

E.10 Subscription fee

Not applicable.

E.11 Offer price determination method

Not applicable.

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

Not applicable.

E.13 Targeted holders

Not applicable.

E.14 Holder restrictions

Not applicable.

E.15 Reimbursement notice

Not applicable.

E.16 Refund mechanism

Not applicable.

E.17 Refund timeline

Not applicable.

E.18 Offer phases

Not applicable.

E.19 Early purchase discount

Not applicable.

E.20 Time-limited offer

Not applicable.

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.

E.24 Payment methods for crypto-asset purchase

Not applicable.

E.25 Value transfer methods for reimbursement

Not applicable.

E.26 Right of withdrawal

Not applicable.

E.27 Transfer of purchased crypto-assets

Not applicable.

E.28 Transfer time schedule

Not applicable.

E.29 Purchaser's technical requirements

Not applicable.

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

Not applicable.

E.31 CASP identifier

Not applicable.

E.32 Placement form

Not applicable.

E.33 Trading platforms name

Not applicable.

E.34 Trading platforms Market identifier code (MIC)

Not applicable.

E.35 Trading platforms access

Not applicable.

E.36 Involved costs

Not applicable.

E.37 Offer expenses

Not applicable.

E.38 Conflicts of interest

Not applicable.

E.39 Applicable law

Not applicable.

E.40 Competent court

Not applicable.

Part F – Information about the crypto-assets

F.1 Crypto-asset type

BORG is a utility token within the meaning of Article 3(1)(9) of Regulation (EU) 2023/1114. It is neither an asset-referenced token nor an e-money token. BORG grants access to a good or service supplied by the issuer (the SwissBorg App's Premium tier benefits) and is only accepted by the issuer in the context of those services.

F.2 Crypto-asset functionality

BORG is a fungible SPL token issued on the Solana blockchain. Its functionality is to provide access to and structure the Premium tier system within the SwissBorg App: users who hold and lock a defined minimum number of BORG tokens for a defined minimum duration unlock the corresponding Premium tier benefits described in field 08.

F.3 Planned application of functionalities

The functionalities described in field F.2 are operational as at the publication date of this white paper. No further phased activation of functionalities is planned in connection with this white paper. Future enhancements to the BORG-linked features in the SwissBorg App may be introduced from time to time at the discretion of SBorg SA and the SwissBorg Group, subject to applicable terms of use and applicable law.

F.4 Type of crypto-asset white paper

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

F.5 The type of submission

The white paper submission type is "NEWT", which stands for new token

F.6 Crypto-asset characteristics

BORG was initially issued on the Ethereum blockchain and was then bridged to the Solana blockchain as an SPL token with the following characteristics:

- Standard: Solana SPL token.
- Mint address: 3dQTr7ror2QPKQ3GbBCokJUmjErGg8kTJzdnYjNfvi3Z.
- Maximum supply: 981,853,000 BORG
- Type: utility token (Article 3(1)(9) MiCA).
- Transferability: freely transferable at protocol level.
- No vesting, no lock-up imposed by the issuer (independent of voluntary user-initiated locking for Premium tier access).

F.7 Commercial name or trading name

BORG (a DTI is provided in field F.13).

F.8 Website of the issuer

<https://swissborg.com>

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

Not applicable

F.10 Publication date

2026-06-19.

F.11 Any other services provided by the issuer

Not applicable

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

English (EN).

F.13 Digital Token Identifier

B7J7BBMGQ

F.14 Functionally Fungible Group Digital Token Identifier

Not applicable

F.15 Voluntary data flag

Voluntary. This white paper is submitted voluntarily pursuant to Article 4(8) of Regulation (EU) 2023/1114.

F.16 Personal data flag

Yes. This white paper contains personal data.

F.17 LEI eligibility

Eligible. SBorg SA is eligible for, and holds, a Legal Entity Identifier.

F.18 Home Member State

France (FR). The competent authority is the Autorité des Marchés Financiers (AMF).

F.19 Host Member States

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

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

G.1 Purchaser rights and obligations

BORG entitles holders to the following rights within the SwissBorg ecosystem, subject to the SwissBorg App Terms of Use and applicable law:

- The right to access the Premium tier corresponding to the number of BORG locked and the lock duration, including reduced fees on transactions and services. .
- For holders meeting the Guardian threshold, the right to participate in non-binding consultative referendums proposed by the SwissBorg community.
- The right to transfer BORG to any compatible Solana address.

BORG does not confer any of the following: shareholder rights in SBorg SA or the SwissBorg Group; voting rights binding upon SBorg SA; a right to dividends, profit share, or distribution of assets; a right to redeem BORG against SBorg SA for fiat or any other asset; or any deposit, investor compensation, or guarantee protection. Holders bear the obligation to comply with applicable laws, including tax and anti-money-laundering rules, and with the SwissBorg App Terms of Use when accessing in-app services.

G.2 Exercise of rights and obligations

Holders exercise their rights by holding BORG in a Solana-compatible wallet or in the SwissBorg App, and by locking BORG in the Premium tier mechanism through the SwissBorg App in accordance with the Premium tier rules. Participation in Guardian referendums is performed through the dedicated voting interface within the SwissBorg App. No rights require interaction with SBorg SA otherwise than through the SwissBorg App or the on-chain BORG smart contracts.

G.3 Conditions for modifications of rights and obligations

The benefits attaching to the Premium tiers, the Premium tier thresholds, the reduction on transactions and service fees and the eligibility criteria for the Guardian programme may be modified by SBorg SA from time to time. Such modifications are published through the SwissBorg App, the SwissBorg website, or official SwissBorg communication channels and take effect prospectively. SBorg SA reserves the right to modify, suspend or terminate the Guardian governance participation at its sole discretion.

G.4 Future public offers

SBorg SA has no current plan to make further public offers of BORG. SBorg SA reserves the right to issue further crypto-assets in the future, which would be the subject of a separate white paper (or be exempt from the white paper requirement) as applicable.

G.5 Issuer retained crypto-assets

121,017,999

G.6 Utility token classification

Yes. BORG is a utility token (see fields 05 and D.6).

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

BORG gives access to: (a) reduced transaction fees within the SwissBorg App on transactions and services ; (b) higher yields on Earn (decentralised finance) strategies offered via the SwissBorg App; (c) early access to new in-app features, investment products and trading tools; and (d) for higher tiers, priority customer support and a dedicated relationship manager. Access to these services is conditional on KYC/AML clearance and on the user's eligibility under applicable laws.

G.8 Utility tokens redemption

BORG is not directly redeemable against SBorg SA for fiat currency, goods or services. The benefits described in field G.7 are consumed by holding and locking BORG in the SwissBorg App and by using the SwissBorg App's services.

G.9 Non-trading request

Not sought. Admission to trading on a crypto-asset trading platform is not sought pursuant to this white paper.

G.10 Crypto-assets purchase or sale modalities

SBorg SA does not list BORG on any specific platform pursuant to this white paper. The SwissBorg App enables eligible users to acquire BORG through its exchange functionality, subject to KYC/AML clearance, the SwissBorg App Terms of Use, and applicable jurisdictional restrictions.

G.11 Crypto-assets transfer restrictions

There are no transfer restrictions on BORG at the protocol level. Access to the SwissBorg App's services is subject to KYC/AML procedures, the SwissBorg App Terms of Use, and applicable jurisdictional restrictions; these access rules do not restrict the on-chain transferability of BORG.

G.12 Supply adjustment protocols

Yes. BORG includes a burn mechanism subject to community approval that may decrease its circulating supply over time (deflationary). There is no mechanism for increasing supply.

G.13 Supply adjustment mechanisms

Yes. BORG includes a burn mechanism subject to community approval that may decrease its circulating supply over time (deflationary). There is no mechanism for increasing supply.

G.14 Token value protection schemes

No. BORG has no value-protection scheme.

G.15 Token value protection schemes description

BORG is not backed by any reserve of assets, official currency, or other crypto-assets, and there is no entity obliged to redeem BORG at any reference price.

G.16 Compensation schemes

No. BORG has no compensation scheme.

G.17 Compensation schemes description

Holders are not covered by any investor compensation scheme under Directive 97/9/EC, any deposit guarantee scheme under Directive 2014/49/EU, or any equivalent scheme.

G.18 Applicable law

Switzerland

G.19 Competent court

The courts of Lausanne, Switzerland.

Part H – Information on the underlying technology

H.1 Distributed ledger technology (DLT)

BORG was initially issued on the Ethereum blockchain (address: 0x64d0f55Cd8C7133a9D7102b13987235F486F2224) and was then bridged to the Solana blockchain as an SPL token (mint address: 3dQTr7ror2QPKQ3GbBCokJUmjErGg8kTJzdnYjNfvi3Z). Solana blockchain is a public, permissionless distributed ledger technology operated by a decentralised network of independent validators. Solana is a Layer-1 blockchain that uses a high-throughput architecture combining Proof of Stake (PoS) consensus with a Proof of History (PoH) cryptographic timekeeping mechanism.

H.2 Protocols and technical standards

BORG is implemented using the Solana Program Library (SPL) Token standard, the canonical fungible token standard on Solana. The SPL Token program is maintained by the Solana Foundation and is widely used across the Solana ecosystem.

H.3 Technology used

The BORG SPL token is held and transferred through Solana-compatible wallets (e.g. Phantom, Solflare, the SwissBorg App custodial wallet for app users) and is recorded on the Solana mainnet beta. Transactions are executed via the Solana transaction processing pipeline.

H.4 Consensus mechanism

The Solana network uses a Proof of Stake (PoS) consensus mechanism, supplemented by a Proof of History (PoH) cryptographic clock that provides verifiable ordering of transactions. Validators stake the SOL token to participate in block production and validation; consensus is reached through a delegated, leader-rotation protocol (Tower BFT, a variant of PBFT) that builds on the PoH sequence.

H.5 Incentive mechanisms and applicable fees

Validators on the Solana network are economically incentivised through (i) protocol-defined inflationary issuance of SOL rewards distributed pro rata to staked SOL and (ii) priority fees and transaction fees paid by transaction submitters. End users pay transaction fees in SOL when submitting transactions, including transactions transferring BORG. SBorg SA does not collect transaction-level network fees and exercises no control over the fee schedule of the Solana network. No additional fee is imposed by SBorg SA on BORG transfers at the protocol level.

H.6 Use of distributed ledger technology

No. The Solana network on which BORG is issued is not operated by SBorg SA or any third party acting on its behalf.

H.7 DLT functionality description

Not applicable. The Solana network is operated by an independent, decentralised network of third-party validators. Neither SBorg SA, nor the SwissBorg Group, nor any third party acting on behalf of SBorg SA operates the Solana network.

H.8 Audit

Yes. The BORG token smart-contract implementation has been independently audited by Hacken OÜ.

H.9 Audit outcome

An independent smart-contract security audit of the BORG token implementation was conducted by Hacken OÜ, a third-party security firm specialising in distributed-ledger and smart-contract auditing. The audit (reference SA-1552, dated 22 August 2023) was conducted in three review rounds and produced the following final results: Documentation Quality 10/10; Code Quality 10/10; Test Coverage 100 % branch coverage with 63.44 % mutation score; Security Score 10/10. No critical, high, medium, or low severity findings remained open at the close of the audit. The full audit report is available through the following link: <https://docs.swissborg.com/borg-migration/audit>

Part I – Information on risks

I.1 Offer-related risks

This white paper does not relate to a new offer to the public of BORG and BORG is not being admitted to trading on a crypto-asset trading platform pursuant to this white paper. The principal residual risks attaching to the publication of this white paper are: (i) the risk that the disclosures made do not enable holders or prospective purchasers to make a fully-informed assessment, despite SBorg SA's efforts to provide a fair, clear and non-misleading description of BORG; (ii) the risk that regulators in EU Member States re-characterise BORG or impose additional requirements after publication; and (iii) the risk that BORG's trading liquidity on third-party venues materially deteriorates, affecting holders' ability to sell BORG.

I.2 Issuer-related risks

Risks associated with SBorg SA include: (i) operational risk linked to the SwissBorg Group's ability to continue developing and operating the SwissBorg App and the Premium-tier infrastructure on which BORG's utility depends; (ii) regulatory risk linked to the evolving licensing requirements for crypto-asset service providers in Switzerland, the EU and other jurisdictions in which the SwissBorg Group operates; (iii) financial-condition risk: as a software and crypto-services group, SBorg SA's financial condition is sensitive to crypto-market cycles, trading volumes in the SwissBorg App, and operating expenses (see field A.16); (iv) governance risk linked to dependence on the SwissBorg Group's management body and key personnel; and (v) internal control risk linked to information-security, custody and AML/KYC controls within the SwissBorg Group.

I.3 Crypto-assets-related risks

Risks associated with BORG itself include: (i) price volatility: BORG's market price can be highly volatile, may decrease significantly, and is influenced by factors outside SBorg SA's control; (ii) liquidity risk: BORG's tradable liquidity depends on third-party venues; SBorg SA does not guarantee any minimum level of liquidity; (iii) utility risk: the in-app benefits accessible via BORG may be modified, reduced, or discontinued at SBorg SA's discretion (see field G.3); (iv) loss of access risk: holders bear the risk of loss of their wallet keys or compromise of any custodial wallet they use; (v) regulatory characterisation risk: BORG could be re-characterised in one or more jurisdictions, leading to access restrictions for affected holders; and (vi) no investor or deposit protection: BORG is not covered by investor compensation or deposit guarantee schemes.

I.4 Project implementation-related risks

Risks associated with implementation of the SwissBorg project and the BORG ecosystem include: (i) execution risk on the development of new features and products tied to BORG; (ii) dependence on key personnel within the SwissBorg Group; (iii) competition risk from other crypto wealth-management platforms; (iv) reliance on third-party crypto-asset service

providers, custodians, banking partners and payment processors; and (v) macro and crypto-market risks affecting user activity and BORG-linked cash-back economics.

I.5 Technology-related risks

Technology-related risks include: (i) Solana network risk: BORG's issuance, transfer and storage depend on the continued operation, stability and security of the Solana network, which is outside SBorg SA's control and has historically experienced outages and degraded performance events; (ii) smart-contract risk: although the BORG smart-contract implementation has been audited (see field H.9), no audit can guarantee the absence of vulnerabilities, and any exploitation could result in partial or total loss of value; (iii) wallet and custody risk: loss, theft, or compromise of private keys may result in irrecoverable loss of BORG; (iv) bridge / interoperability risk: if BORG is moved between chains via bridge infrastructure, holders bear the additional risks specific to bridge protocols; and (v) general cybersecurity risk affecting the SwissBorg App and SwissBorg Group infrastructure.

I.6 Mitigation measures

SBorg SA implements a layered set of mitigation measures including: independent third-party smart-contract audits (see H.9); ongoing security monitoring of the SwissBorg App and supporting infrastructure; segregation of duties and access controls within the SwissBorg Group; insurance, where commercially available, on selected operational risks; transparent communication with the community on incident-response and operational matters; and conservative key-management practices for any treasury holdings of BORG and other crypto-assets. SBorg SA further relies on the security properties of the Solana network as maintained by the broader Solana validator community.

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

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

BORG is issued on the Solana blockchain, a Proof of Stake / Proof of History distributed ledger that is not operated by SBorg SA or any third party acting on its behalf. Accordingly, SBorg SA does not directly consume energy in connection with the validation of BORG transactions; energy consumed by the Solana network is consumed by the independent third-party validators that maintain the network. The disclosures below are presented at the level of the Solana network (i.e. all activity, not solely BORG-related activity), based on data published by the Solana Foundation and the Crypto Carbon Ratings Institute (CCRI). The figures reported below are estimates and are subject to update as new data becomes available.

S.1 Name

SBorg SA

S.2 Relevant legal entity identifier

98450076F74I01068E36

S.3 Name of the crypto-asset

BORG

S.4 Consensus mechanism

Solana - Proof of Stake (PoS) consensus with Proof of History (PoH) cryptographic clock; Tower BFT block-finalisation protocol. The validator set is open, permissionless, and operated by independent third parties. See field H.4.

S.5 Incentive mechanisms and applicable fees

See field H.5. Validators are economically incentivised through inflationary SOL issuance and transaction / priority fees paid by transaction submitters. SBorg SA does not impose any additional fee on BORG transfers at the protocol level.

S.6 Beginning of the period to which the disclosed information relates

2023-10-17

S.7 End of the period to which the disclosed information relates

2026-05-22

Mandatory key indicator on energy consumption

S.8 Energy consumption

14,228,346.43 kWh

Sources and methodologies

S.9 Energy consumption sources and methodologies

Solana Foundation: Solana Energy Use Report (quarterly publication); Crypto Carbon Ratings Institute (CCRI): published studies on the energy consumption and carbon footprint of the Solana network. Methodology: network energy consumption is estimated by aggregating the validator hardware profile, validator count, hardware power-draw assumptions, and average network utilisation, as detailed in the cited Solana Foundation report.

Supplementary information (mandatory if annual energy consumption is 500 MWh or more)

S.10 Renewable energy consumption

33.28%

S.11 Energy intensity

0.0000100 kWh

S.12 Scope 1 DLT GHG emissions – Controlled

0.00000 tCO₂e/a

S.13 Scope 2 DLT GHG emissions – Purchased

4,663.40 tCO₂e/a

S.14 GHG intensity

0.0000000 kgCO₂e

Sources and methodologies

S.15 Key energy sources and methodologies

Sources: Solana Foundation: Solana Energy Use Report. CCRI: The Carbon Footprint of Solana (latest published edition). Methodology: see S.9 above; renewable-share data follows the same network-wide attribution methodology used by the Solana Foundation.

S.16 Key GHG sources and methodologies

Sources: Solana Foundation: Solana Energy Use Report; CCRI: The Carbon Footprint of Solana. Methodology: Scope 2 emissions are computed by applying location-based electricity

emission factors to validator electricity consumption; Scope 1 emissions, where reported, follow the same validator-disclosure methodology.