This white paper has been prepared in compliance with the requirements of the Commission Implementing Regulation 2024/2984 of 29 November 2024 implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to forms, formats and templates for the crypto-asset white papers

OBOL TOKEN WHITE PAPER

No	FIELD	CONTENT
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01	Date of Notification	2025-01-25
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	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

	Regulation (EU) 2023/1114	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 good or service 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	Obol's native crypto-asset, "OBOL" or the "OBOL token", is a utility token designed to support the Obol Collective, which provides Distributed Validator Technology (DVT) for Proof of Stake blockchains. The OBOL token has no rights or obligations within the Obol Collective. It does not grant governance powers, enforceable claims, or guarantees of utility.
09		Not applicable
10	Key information about the offer to the public or admission to trading	The Obol Association will conduct the OBOL token sale at a USD150,000,000 fully diluted valuation (FDV) for up to USD3,000,000, corresponding to 10,000,000 OBOL tokens. The sale will be conducted via Legion and Coinlist platforms that facilitate crypto fundraising; Legion focuses on merit-based participation for investors, while CoinList ensures regulatory compliance and investor protection, making them suitable venues for prospective holders from all EU Member States. The OBOL token will also be listed for secondary trading on Payward, Inc. ("**Kraken**"), Bybit Fintech Limited ("**Bybit"**), Gate Technology Inc. ("**Gate.io**"), and Bitget Limited ("**Bitget**") cryptocurrency exchanges. The OBOL Association may subsequently choose to list the OBOL token on other cryptocurrency exchanges. The total supply of the OBOL token is fixed at 500,000,000 tokens. Previous investors acquired OBOL at different valuations, including USD50,000,000 FDV in the 2021 seed round, USD125,000,000FDV in the 2022 Series A round, and USD180,000,000 FDV in a 2023 strategic round. The sale has a predefined minimum of USD100,000 and a maximum of USD3,000,000.

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

<table>
<tr><td>A.1</td><td>Name</td><td>Obol Association</td></tr>
<tr><td>A.2</td><td>Legal Form</td><td>Swiss Association (ISO 20275 H781)</td></tr>
<tr><td>A.3</td><td>Registered address</td><td>Baarerstrasse 10
6300 Zug
Switzerland</td></tr>
<tr><td>A.4</td><td>Head office</td><td>Not applicable</td></tr>
<tr><td>A.5</td><td>Registration date</td><td>2023-07-26</td></tr>
<tr><td>A.6</td><td>Legal entity identifier</td><td>506700PRZ3EHG85K6E08</td></tr>
<tr><td>A.7</td><td>Another identifier required pursuant to applicable national law</td><td>CHE-449.118.030</td></tr>
<tr><td>A.8</td><td>Contact telephone number</td><td>+41417293900</td></tr>
<tr><td>A.9</td><td>E-mail address</td><td>legal@obol.org</td></tr>
<tr><td>A.10</td><td>Response time (Days)</td><td>20</td></tr>
<tr><td>A.11</td><td>Parent company</td><td>Not applicable</td></tr>
<tr><td>A.12</td><td>Members of the management body</td><td><table>
<tr><td>Mr Francis Hackett</td><td>President of the Board</td><td>Business address: Baarerstrasse 10, 6300 Zug, Switzerland</td></tr>
<tr><td>Mr Patrick Storchenegger</td><td>Board Member</td><td>Business address: Baarerstrasse 10, 6300 Zug, Switzerland</td></tr>
</table></td></tr>
<tr><td>A.13</td><td>Business activity</td><td>The Obol Association is a non-profit Swiss Association that supports the development and decentralization of Distributed Validator Technology and the Obol Collective, the largest Decentralized Operator Ecosystem. The Obol Collective provides the technology, opportunities, and community to scale decentralized infrastructure networks. The list of Obol Collective participants includes 50+ staking protocols, client teams, software tools, education & community projects, professional node operators, home operators, and stakers

The Obol Association’s primary activities include funding open-source research and development, coordinating community initiatives, fostering decentralization in staking, and overseeing grants and ecosystem growth initiatives.</td></tr>
<tr><td>A.14</td><td>Parent company business activity</td><td>Not applicable</td></tr>
</table>

A.15	Newly established	true
A.16	Financial condition for the past three years	Not applicable
A.17	Financial condition since registration	Since its registration, the Obol Association has been financially supported through a USD1,500,000 capital allocation from DV Labs. The Obol Association generates traditional revenue from its distributed validator product which charges 1% of ETH staking rewards. These accumulate within Obol GmbH, a fully owned subsidiary, amounting to approximately USD60,000 worth of ETH as of December 2024. The treasury primarily holds cash (USD) and ETH from the above revenue generated. The Obol Association also controls 20% of the total OBOL token supply. As of December 2024, the total operating expenses since registration have amounted to CHF 734,313.01, primarily covering legal costs, research and development (R&D), and human capital. To sustain operations and future initiatives, the Obol Association plans to secure additional funding through the offering related to this white paper. The Obol Association has no outstanding liabilities, debts, or financial commitments and does not face any financial risks or uncertainties impacting its long-term sustainability.

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

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

Not applicable

Part D - Information about the crypto-asset project

<table>
<tr><td>D.1</td><td>Crypto-asset project name</td><td>Obol</td></tr>
<tr><td>D.2</td><td>Crypto-assets name</td><td>OBOL</td></tr>
<tr><td>D.3</td><td>Abbreviation</td><td>OBOL</td></tr>
<tr><td>D.4</td><td>Crypto-asset project description</td><td>The Obol Association is a non-profit Swiss Association that supports the development and decentralization of Distributed Validator Technology and the Obol Collective, the largest Decentralized Operator Ecosystem. The Obol Collective provides the technology, opportunities, and community to scale decentralized infrastructure networks. The list of Obol Collective participants includes 50+ staking protocols, client teams, software tools, education & community projects, professional node operators, home operators, and stakers

The Obol Association’s primary activities include funding open-source research and development, coordinating community initiatives, fostering decentralization in staking, and overseeing grants and ecosystem growth initiatives

The Collective provides the tools and infrastructure necessary for node operators, staking providers, and protocols to adopt distributed validators, reducing slashing risks and enhancing staking security. The ecosystem currently secures nearly USD1,000,000,000 in staked Ethereum, with over 600 operators participating, including both professional and home validators.

The OBOL token is an ERC-20 utility token on Ethereum. It does not grant governance rights or enforceable obligations within the Obol Collective. Instead, it exists as a mechanism to support staking incentives, operator credentialing (Techne Credentials), and ecosystem-driven funding models.</td></tr>
<tr><td>D.5</td><td>Details of all natural or legal persons involved in the implementation of the crypto-asset project</td><td>
<table>
<tr><td>Obol Association</td><td>Administration</td><td>Baarerstrasse 10
6300 Zug
Switzerland</td></tr>
<tr><td>DV Labs</td><td>Development</td><td>2340 DELANEY AVE
Ottawa Illinois 61350
United States</td></tr>
<tr><td>Nethermind</td><td>Development</td><td>30 Churchill Place,
London, England,
E14 5EU</td></tr>
<tr><td>dappHero Corp. d/b/a Tally</td><td>Development</td><td>234 MacDonough St,
Brooklyn NY, 11233,
US</td></tr>
<tr><td>Cooley LLP</td><td>Legal</td><td>22 Bishopsgate,
London, EC2N 4BQ,
England</td></tr>
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</td></tr>
</table>

<table>
<tr><td></td><td></td><td>
<table>
<tr><td></td><td></td><td>and

350 Lincoln Rd
Miami Beach, FL
33139</td></tr>
<tr><td>PST legal & consulting</td><td>Legal</td><td>Baarerstrasse 10
6300 Zug
Switzerland</td></tr>
</table>
</td></tr>
<tr><td>D.6</td><td>Utility Token Classification</td><td>true</td></tr>
<tr><td>D.7</td><td>Key Features of Goods/Services for Utility Token Projects</td><td>The Obol Collective provides technical infrastructure for Distributed Validator Technology (DVT), enabling Ethereum validators to operate in a more secure, fault-tolerant, and decentralized manner. The core components of the Obol Collective’s technology stack include:

Charon: Distributed Validator Middleware
Charon is the core middleware that enables Distributed Validators (DVs) by allowing multiple operators to act as a single validator. It achieves this through threshold cryptography, ensuring that validator keys are never stored in a single location. Charon enhances fault tolerance by allowing up to one-third of nodes to fail while maintaining validator uptime. It integrates seamlessly with existing Ethereum clients and ensures security, decentralization, and resilience in validator operations.

Obol DV Launchpad
The Obol DV Launchpad is a comprehensive tool for configuring, managing, and monitoring Distributed Validators (DVs). It provides an easy-to-use interface for operators to participate in Distributed Key Generation (DKG) ceremonies, ensuring secure validator key sharding. The Launchpad also allows operators to track validator performance, manage key distribution, and streamline onboarding into the Obol Collective’s infrastructure.

Obol Splits for Reward Management
The Obol Splits framework includes a suite of smart contracts designed to automate and decentralize validator reward distribution. These contracts facilitate the fair splitting of both execution and consensus layer rewards among distributed validator operators. The system supports dynamic updates, allowing operator groups to adjust reward distributions without compromising validator security.

Obol SDK for Developers
The Obol SDK is a developer-friendly suite of tools designed to simplify the integration and deployment of Distributed Validators (DVs). It provides modular components for developers building on Ethereum’s staking infrastructure, enabling seamless integration of DVT into staking platforms, liquid staking protocols, and validator coordination services.

Techne Credentials: On-Chain Operator Reputation
The Techne Credential system is an on-chain credentialing framework that certifies operator experience and reliability. Operators who successfully run Distributed Validators can earn Techne Credentials, which can be used by staking protocols to identify skilled and trusted validator operators. These credentials enable a merit-based system for</td></tr>
</table>

		selecting operators, helping protocols decentralize their validator sets while ensuring high performance and security. The OBOL token does not grant governance rights or enforceable obligations within the Collective. It serves as an incentive mechanism for validator coordination, operator credentialing, and infrastructure growth, aligning long-term incentives for staking ecosystem participants.
D.8	Plans for the token	The OBOL token is a utility token within the Obol Collective, designed to facilitate validator coordination, operator credentialing, and ecosystem incentives. While OBOL does not confer governance rights or enforceable obligations, it allows holders to participate in advisory governance processes and access certain staking-related functionalities. Advisory Governance & Retroactive Funding (RAF) OBOL token holders may delegate their advisory voting power to delegates who participate in the Token House decision-making processes. This includes non-binding votes on proposals affecting the Obol Collective's direction, funding allocations, and protocol development. Final implementation of any proposals remains at the discretion of the Obol Association, ensuring compliance with legal and operational constraints. OBOL holders can also engage in the Obol Retroactive Funding (RAF) mechanism, which provides a sustainable funding model for decentralized validator infrastructure and Ethereum's consensus layer. As the ecosystem grows, network effects will reinforce funding mechanisms, driving long-term innovation and security for Ethereum staking participants. Staking & Restaking Plans are in place to integrate OBOL into staking frameworks, using the Tally Protocol to enable OBOL staking and yield generation through stOBOL, a yield-bearing token. Stakers may receive rewards sourced from the protocol's treasury and revenue streams, incentivizing participation while ensuring alignment with long-term ecosystem goals. Additionally, OBOL is expected to be listed on restaking platforms such as EigenLayer and Symbiotic, allowing the OBOL token to be utilized for Actively Validated Services (AVSs) and providing additional security guarantees. However, restaking introduces additional risks, such as potential slashing conditions, depending on the protocol's requirements. Activation of both staking and restaking remains subject to governance approval and implementation feasibility. DeFi Integrations & Liquidity Following the Token Generation Event (TGE), OBOL is expected to be integrated into DeFi liquidity pools and lending protocols, increasing accessibility and market depth for the OBOL token holders. Programmatic Rewards for ETH Staking To incentivize ETH staking through Distributed Validators (DVs), OBOL will be used in a sustainable and capped reward program, allocating 2.5% annually of the OBOL token supply as a staking reward boost. These rewards will be distributed proportionally to the amount of ETH staked,

		reinforcing validator decentralization and long-term network participation. All planned uses of OBOL remain subject to market conditions, regulatory compliance, and the evolving needs of the Obol Collective.
D.9	Resource Allocation	The Obol Association is responsible for managing the financial resources and operational budget of the Obol Collective, ensuring sustainable funding for the development, adoption, and decentralization of Distributed Validator Technology (DVT). 1. Use of Funds Since its registration, the Obol Association has allocated resources across the following categories: - Research & Development (R&D): Funding for the continued development of Charon middleware, Obol DV Launchpad, and validator coordination tools, including collaborations with third-party research teams and protocol contributors. - Operational Expenses: Covering infrastructure costs, legal and compliance efforts, and personnel necessary to support the technical and strategic goals of the Collective. - Ecosystem Incentives: Allocation of OBOL tokens to support operator participation, retroactive funding for public goods, and staking reward mechanisms. - Treasury Management: Holding a mix of stablecoins, ETH, and OBOL tokens, ensuring financial flexibility and long-term sustainability. 2. Budgeting & Financial Planning The Obol Association operates with a structured budget and financial strategy to ensure its treasury is managed prudently. The treasury is not actively seeking external funding beyond planned OBOL token sales, and future resource allocation remains subject to market conditions and community needs. 3. Financial Controls & Oversight To ensure transparency and accountability: - The Obol Association adheres to Swiss non-profit financial reporting requirements. - The treasury strategy prioritizes long-term sustainability over short-term capital deployment. - Any major financial decisions, such as additional funding rounds or treasury utilization, follow internal governance and compliance reviews. All resource allocation decisions are made to support the core mission of the Obol Collective: scaling and decentralizing Ethereum staking through DVT.
D.10	Planned use of Collected funds or crypto-Assets	The funds collected will primarily be used to support the long-term sustainability and operational needs of the Obol Collective. Beyond the allocations outlined in D.9, a significant portion will be directed towards Token Generation Event (TGE) costs, including exchange listing fees, market maker engagement to ensure liquidity, and legal and compliance expenses related to the token sale. Additionally, funds will support ongoing research and development for Charon middleware, the Obol DV Launchpad, and validator coordination tools, as well as ecosystem growth initiatives to drive broader adoption of Distributed Validator Technology (DVT).

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

E.1	Public offering or admission to trading	OTPC
E.2	Reasons for public offer or admission to trading	The public offer of the OBOL token serves multiple purposes. The primary goal is to support the long-term sustainability and operational needs of the Obol Collective by funding research and development, validator coordination infrastructure, and ecosystem growth initiatives. Additionally, a portion of the funds will be used to cover Token Generation Event (TGE) costs, including exchange listing fees, market maker engagement for liquidity, and legal and compliance expenses related to the OBOL token sale. Beyond fundraising, the public offer acts as a strategic marketing opportunity to introduce the broader community to Distributed Validator Technology (DVT), attract new participants to the ecosystem, and reinforce Obol's role in decentralizing Ethereum staking. The OBOL token will also be listed for secondary trading on Kraken, Bybit, Gate.io and Bitget cryptocurrency exchanges. The OBOL Association may subsequently choose to list the OBOL token on other cryptocurrency exchanges.
E.3	Fundraising target	USD3,000,000
E.4	Minimum subscription goals	USD100,000
E.5	Maximum subscription goals	USD3,000,000
E.6	Oversubscription acceptance	false
E.7	Oversubscription allocation	Not applicable
E.8	Issue price	USD0.3 per OBOL token
E.9	Official currency or any other crypto-assets determining the issue price	USD
E.10	Subscription fee	Not applicable
E.11	Offer price determination method	Fixed price determined by fixed valuation (USD150,000,000) and fixed total supply of OBOL tokens (500,000,000)
E.12	Total number of offered/traded crypto-assets	10,000,000 OBOL
E.13	Targeted holders	ALL
E.14	Holder restrictions	The OBOL token sale will be conducted through CoinList and Legion, both of which enforce regulatory and jurisdictional restrictions in accordance with Regulation (EU) 2023/1114, applicable AML/KYC

		requirements, and their respective platform policies. The OBOL token will also be listed for secondary trading on Kraken, Bybit, Gate.io, and Bitget cryptocurrency exchanges. The OBOL Association may subsequently choose to list the OBOL token on other cryptocurrency exchanges. OBOL tokens will not be available to purchasers from prohibited jurisdictions, including but not limited to the United States, the United Kingdom, China, Russia, and other sanctioned territories as defined by EU regulations, FATF guidelines, and the compliance frameworks of CoinList and Legion. Additionally, participation is limited to eligible individuals and entities who pass KYC/AML verification in accordance with Coinlist and Legion's compliance policies. Institutional buyers and individual purchasers must meet the necessary regulatory and jurisdictional requirements. Certain investor categories, such as retail investors in restricted regions, politically exposed persons (PEPs), and users flagged under AML risk assessments, may be restricted from participating in the sale. Further, OBOL tokens acquired through the sale may be subject to holding periods or transfer restrictions imposed by the respective platforms to comply with applicable laws.
E.15	Reimbursement notice	Purchasers participating in the offer to the public of crypto-asset will be able to be reimbursed if the minimum target subscription goal is not reached at the end of the offer to the public, if they exercise the right to withdrawal provided for in Article 13 of Regulation (EU) 2023/1114 of the European Parliament and of the Council or if the offer is cancelled.
E.16	Refund mechanism	Refunds for purchases made during the OBOL token sale will be handled by CoinList and Legion in accordance with their respective refund policies and compliance obligations. Purchasers will have the right to request a refund within the 14-day withdrawal period as outlined in Regulation (EU) 2023/1114. Refunds will be processed using the same method of payment originally used for the purchase. For fiat transactions, refunds will be issued via bank transfer or other supported payment services, subject to AML/KYC verification. For crypto-asset transactions, refunds will be returned to the same originating wallet address, ensuring security and regulatory compliance. Both CoinList and Legion will enforce compliance procedures, including transaction monitoring and fraud detection, to prevent unauthorized refund requests. The refund process does not apply to secondary market transactions or transfers made after the public offering period. Purchasers are responsible for ensuring they provide accurate payment details to avoid delays or failed refund transactions.
E.17	Refund timeline	Refund requests will be subject to review to ensure they meet the eligibility criteria under the terms of the sale. If a refund is approved, it will be processed within the time frame specified by the platform, typically within a few business days depending on the method of payment and processing times of financial institutions.
E.18	Offer phases	The public offer of the OBOL tokens will take place through CoinList and Legion and will be structured into distinct phases to ensure compliance with Regulation (EU) 2023/1114 and provide fair access to

		participants. The sale will include a registration period, during which eligible purchasers must complete AML/KYC verification, followed by the public sale phase, where OBOL tokens will be made available for purchase at a fixed price. The offer will be time-limited, and participation will be restricted to users from eligible jurisdictions. Further details regarding the specific timing and mechanics of the offer will be communicated through official sale channels. The OBOL token will also be listed for secondary trading on Kraken, Bybit, Gate.io, and Bitget cryptocurrency exchanges. The OBOL Association may subsequently choose to list the OBOL token on other cryptocurrency exchanges.
E.19	Early purchase discount	Early investors in the Obol Collective received discounted pricing on the OBOL token due to the higher risk associated with investing in the project at its early stages. These discounts reflect the evolving maturity of the Collective and its technology over time. The Seed Round (2021) was conducted at a USD50,000,000 fully diluted valuation (FDV), raising USD6.1,000,000, offering the earliest investors the highest discount due to the project's infancy and the unproven nature of Distributed Validator Technology (DVT). The Series A Round (2022) followed at a USD125,000,000DV, raising USD12,500,000, reflecting a more developed project with reduced risk. The Strategic Round (2023) was priced at a USD180,000,000 FDV, raising USD1,000,000, with investors benefiting from a still favorable, but lower, discount as the protocol matured and adoption increased. The current public offering is conducted at a USD150,000,000FDV, with a price reflecting the current stage of adoption and risk profile of the project. While early-stage investors benefited from lower entry prices due to their willingness to assume higher risks, the current valuation reflects greater protocol stability, ecosystem traction, and technology readiness.
E.20	Time-limited offer	true
E.21	Subscription period beginning	The subscription period for the OBOL token sale will commence following the completion of all necessary compliance checks, smart contract audits, and platform integrations with CoinList and Legion. The exact start date will be announced through official sale channels, including platform notifications and community updates.
E.22	Subscription period end	The subscription period for the OBOL token sale will conclude upon the expiration of the time-limited offering window as determined by CoinList and Legion. The exact closing date will be announced through official sale channels and will be subject to the completion of all transactions and compliance checks. Participants must finalize their purchases before the subscription period ends, as late or incomplete transactions will not be processed. Following the closure of the subscription period, the withdrawal rights outlined in Regulation (EU) 2023/1114 will remain available for eligible purchasers within the legally mandated timeframe. Any unsold OBOL tokens may be reallocated, reserved for future ecosystem initiatives, or managed in accordance with the sale's terms.
E.23	Safeguarding arrangements for offered	During the OBOL token sale, CoinList and Legion will be responsible for the custody and safeguarding of both fiat and crypto-assets contributed by purchasers, ensuring compliance with Regulation (EU) 2023/1114 and

	funds/crypto-Assets	applicable AML/KYC requirements. All contributed funds and crypto-assets will be held in segregated accounts or wallets managed by CoinList and Legion, preventing commingling with operational funds. Fiat contributions will be processed through regulated banking partners, while crypto-assets will be stored in multi-signature wallets and institutional-grade custody solutions to mitigate security risks. Both platforms implement stringent security protocols, including cold storage, access controls, and transaction monitoring, to protect assets throughout the public offering period. In the event of a withdrawal request during the legally mandated period, refunds will be processed using the original payment method in accordance with the reimbursement procedures outlined in E.25.
E.24	Payment methods for crypto-asset purchase	Purchasers will be able to acquire OBOL tokens through CoinList and Legion, which will facilitate the transaction process in compliance with Regulation (EU) 2023/1114. Payments for the OBOL token sale will be accepted in both fiat and cryptocurrency, with the specific methods supported by each platform. For fiat purchases, supported payment methods include bank transfers and other regulated payment services integrated within CoinList and Legion's platforms, subject to KYC/AML verification. For crypto-asset purchases, payments can be made using ETH, USDC, and other supported stablecoins, with transactions processed through verified wallet addresses to ensure security and regulatory compliance. All payments will be subject to the respective platform's custody, compliance, and fraud prevention measures, ensuring safe and transparent transactions during the sale period.
E.25	Value transfer methods for reimbursement	During the withdrawal period, any reimbursement of funds or crypto-assets to purchasers will be processed through CoinList and Legion, which are responsible for the custody and transfer of assets during the public offering. Refunds will be executed using the same payment method used for the original contribution, in compliance with Regulation (EU) 2023/1114. For fiat transactions, refunds will be processed through bank transfers or other standard payment methods supported by the respective platforms. For crypto-asset transactions, refunds will be sent to the original wallet addresses used for the purchase, ensuring compliance with anti-money laundering (AML) and know-your-customer (KYC) requirements. All reimbursement transactions are subject to Legion and CoinList's internal security protocols and regulatory safeguards, ensuring the secure and compliant return of funds where applicable.
E.26	Right of withdrawal	Purchasers of the OBOL tokens through CoinList and Legion will have a right of withdrawal in accordance with Article 13 of Regulation (EU) 2023/1114.During the withdrawal period, which lasts 14 calendar days from the date of purchase, purchasers may request a refund without providing a reason. Withdrawal requests must be submitted through the CoinList or Legion platform using the designated process. Refunds will be issued in the same currency or crypto-asset used for the original purchase, ensuring compliance with AML/KYC requirements. The reimbursement process will follow the procedures outlined in E.25, with funds or tokens returned

		to the original payment method or wallet address, subject to security checks and platform policies. This right of withdrawal applies only during the legally mandated period and does not extend to secondary market transactions or purchases made after the public offer period ends.
E.27	Transfer of purchased crypto-assets	Following the completion of the OBOL token sale, tokens will be distributed to purchasers through the CoinList and Legion platforms in accordance with their respective custody and settlement procedures. OBOL token transfers will occur only after the completion of the required KYC/AML verifications and the expiration of any applicable withdrawal period, as mandated by Regulation (EU) 2023/1114. OBOL tokens will be delivered to the Ethereum wallet address provided by each purchaser during the sale registration process. Purchasers must ensure they provide a compatible ERC-20 wallet address to receive their OBOL tokens. Transfers will be executed through on-chain transactions on the Ethereum blockchain, with the distribution recorded transparently. OBOL token transfers will be subject to any lock-up periods or transfer restrictions outlined during the sale on CoinList and Legion, which may include vesting schedules or trading restrictions to ensure compliance with platform policies and regulatory requirements. Both platforms will implement security and fraud prevention measures, including whitelist verification of wallet addresses, transaction monitoring, and compliance checks before the final OBOL token allocation. OBOL tokens will not be distributed to individuals or entities failing to meet jurisdictional and regulatory requirements, as outlined in E.14.
E.28	Transfer time schedule	The distribution of OBOL tokens to purchasers will follow a structured timeline, ensuring compliance with Regulation (EU) 2023/1114 and the operational procedures of CoinList and Legion. OBOL tokens will be transferred only after the completion of the KYC/AML verification process and the expiration of the 14-day withdrawal period following the purchase date. Upon the conclusion of the sale, the initial OBOL token distribution is expected to occur within a specified timeframe, which will be communicated to purchasers before the Token Generation Event (TGE). The actual transfer schedule may also be subject to vesting periods, lock-ups, or other restrictions outlined during the sale process on CoinList and Legion. OBOL token transfers will be executed via on-chain transactions to the Ethereum wallet address provided by each purchaser during registration. Any deviations from the standard schedule due to technical, regulatory, or security considerations will be communicated through official sale channels.
E.29	Purchaser's technical requirements	To receive and hold OBOL tokens, purchasers must meet specific technical requirements as outlined by CoinList and Legion. OBOL is an ERC-20 token on the Ethereum blockchain, meaning purchasers must provide a compatible Ethereum wallet address capable of receiving and storing ERC-20 tokens. Purchasers must ensure they control the private keys to the wallet they use for receiving OBOL tokens. Exchange wallets, custodial wallets, or wallets that do not support ERC-20 tokens are not recommended, as they

		may not allow full access or control over the purchased tokens. During the OBOL token sale registration process, CoinList and Legion will require purchasers to submit a whitelisted wallet address that passes security and compliance checks. The wallet must also support Ethereum gas fees for future transactions, as transferring an OBOL token will require a small amount of ETH to pay for network fees. Failure to provide a valid and compliant wallet address may result in delays or non-delivery of the OBOL tokens. Purchasers are responsible for ensuring their wallet meets these requirements and that they follow any additional security measures outlined by the sale platforms.
E.30	Crypto-asset service provider (CASP) name	1. CoinList Community Services Ltd., 2. UAB Aureus Labs d/b/a Legion.cc
E.31	CASP identifier	1. Coinlist, British Virgin Islands with company number 2062382 2. Legion, Lithuania with registration number 306726466
E.32	Placement form	WOUT
E.33	Trading platforms name	Kraken Bybit Gate.io Bitget
E.34	Trading platforms Market identifier code (MIC)	Not applicable
E.35	Trading platforms access	**Kraken** 1. Account Creation ● Visit kraken.com and register ● Complete identity verification (KYC) 2. Deposit Funds ● Use bank card, crypto transfer, or third-party providers ● Search for OBOL/USDT trading pair 3. Purchase OBOL ● Place a market or limit order ● Withdraw to a self-custody wallet if preferred **Bybit** 4. Account Creation ● Visit Bybit.com and register ● Complete identity verification (KYC) 5. Deposit Funds ● Use bank card, crypto transfer, or third-party providers ● Search for OBOL/USDT trading pair 6. Purchase OBOL ● Place a market or limit order ● Withdraw to a self-custody wallet if preferred **Bitget** 1. Account Creation ● Go to Bitget.com and sign up ● Verify your identity with KYC procedures 2. Deposit Funds ● Fund your account via bank transfer, card, or crypto ● Access the OBOL/USDT market page 3. Purchase OBOL

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Execute your trade using a preferred order type
Optionally withdraw to a private wallet

Gate.io
1. Account Creation

Register at Gate.io and secure your account
Complete KYC requirements

2. Deposit Funds

Add funds through card payments, crypto, or wire transfer
Locate and open the OBOL/USDT trading pair

3. Purchase OBOL

Use a market or limit order to buy
Withdraw to an external wallet if needed

</td></tr>
<tr><td>E.36</td><td>Involved costs</td><td>Not applicable</td></tr>
<tr><td>E.37</td><td>Offer expenses</td><td>
<table>
<tr><td>Coinlist</td><td>USD90,000 plus 500,00 OBOL</td></tr>
<tr><td>Legion</td><td>5% of sale proceeds, 2.5% in USD and 2.5% in OBOL</td></tr>
<tr><td>Kraken</td><td>USD100,000</td></tr>
<tr><td>Bybit</td><td>1.5% of OBOL Total Supply</td></tr>
<tr><td>Bitget</td><td>0.4% of OBOL Total Supply</td></tr>
<tr><td>Gate.io</td><td>0.5% of OBOL Total Supply</td></tr>
</table>
</td></tr>
<tr><td>E.38</td><td>Conflicts of interest</td><td>Not applicable</td></tr>
<tr><td>E.39</td><td>Applicable law</td><td>
<table>
<tr><td>Coinlist</td><td>British Virgin Islands</td></tr>
<tr><td>Legion</td><td>Lithuania</td></tr>
<tr><td>Kraken</td><td>United States</td></tr>
<tr><td>Bybit</td><td>Singapore</td></tr>
<tr><td>Bitget</td><td>Singapore</td></tr>
<tr><td>Gate.io</td><td>Hong Kong</td></tr>
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</td></tr>
<tr><td>E.40</td><td>Competent court</td><td>
<table>
<tr><td>Coinlist</td><td>British Virgin Islands</td></tr>
<tr><td>Legion</td><td>Malta</td></tr>
<tr><td>Kraken</td><td>United States</td></tr>
<tr><td>Bybit</td><td>Singapore</td></tr>
<tr><td>Bitget</td><td>Singapore</td></tr>
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		Gate.io | Hong Kong

Part F - Information about the crypto-assets

F.1	Crypto-asset type	Utility Token
F.2	Crypto-asset functionality	See D.8
F.3	Planned application of functionalities	See D.8. Timelines subject to change and development times.
A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article		
F.4	Type of crypto-asset white paper	OTHR
F.5	The type of submission	NEWT
F.6	Crypto-asset characteristics	Ethereum ERC-20 Fixed Supply of 500,000,000 OBOL tokens
F.7	Commercial name or trading name	Obol
F.8	Website of the issuer	www.obol.org
F.9	Starting date of offer to the public or admission to trading	2025-02-28
F.10	Publication date	2025-02-20
F.11	Any other services provided by the issuer	None
F.12	Language or languages of the crypto-asset white paper	English
F.13	Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	Not applicable
F.14	Functionally fungible group digital token identifier, where available	Not applicable
F.15	Voluntary data flag	false
F.16	Personal data flag	false

F.17	LEI eligibility	true
F.18	Home Member State	France
F.19	Host Member State	Austria Belgium Bulgaria Croatia Cyprus Czech Republic Denmark Estonia Finland Germany Greece Hungary Ireland Italy Latvia Lithuania Luxembourg Malta Netherlands Poland Portugal Romania Slovakia Slovenia Spain Sweden France

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

G.1	Purchaser rights and obligations	Purchasers of the OBOL token do not acquire any governance rights or enforceable obligations within the Obol Collective. The OBOL token serves purely as a utility token, allowing holders to participate in network-related activities such as staking incentives and access to decentralized validator infrastructure.
G.2	Exercise of rights and obligations	Not applicable
G.3	Conditions for modifications of rights and obligations	The rights and obligations of OBOL token holders may be modified under certain conditions as determined by the Obol Association in accordance with the Obol Association's governance and operational needs. Any changes will be communicated to purchasers in a transparent manner.
G.4	Future public offers	Not applicable
G.5	Issuer retained crypto-assets	100,000,000 OBOL tokens
G.6	Utility token classification	true
G.7	Key features of goods/services of utility tokens	The Obol Collective provides technical infrastructure for Distributed Validator Technology (DVT), enabling Ethereum validators to operate in a more secure, fault-tolerant, and decentralized manner. The core components of the Obol Collective's technology stack include: Charon: Distributed Validator Middleware Charon is the core middleware that enables Distributed Validators (DVs) by allowing multiple operators to act as a single validator. It achieves this through threshold cryptography, ensuring that validator keys are never stored in a single location. Charon enhances fault tolerance by allowing up to one-third of nodes to fail while maintaining validator uptime. It integrates seamlessly with existing Ethereum clients and ensures security, decentralization, and resilience in validator operations. Obol DV Launchpad The Obol DV Launchpad is a comprehensive tool for configuring, managing, and monitoring Distributed Validators (DVs). It provides an easy-to-use interface for operators to participate in Distributed Key Generation (DKG) ceremonies, ensuring secure validator key sharding. The Launchpad also allows operators to track validator performance, manage key distribution, and streamline onboarding into the Obol Collective's infrastructure. Obol Splits for Reward Management The Obol Splits framework includes a suite of smart contracts designed to automate and decentralize validator reward distribution. These contracts facilitate the fair splitting of both execution and consensus layer rewards among distributed validator operators. The system supports dynamic updates, allowing operator groups to adjust reward distributions without compromising validator security.

		Obol SDK for Developers The Obol SDK is a developer-friendly suite of tools designed to simplify the integration and deployment of Distributed Validators (DVs). It provides modular components for developers building on Ethereum's staking infrastructure, enabling seamless integration of DVT into staking platforms, liquid staking protocols, and validator coordination services. Techne Credentials: On-Chain Operator Reputation The Techne Credential system is an on-chain credentialing framework that certifies operator experience and reliability. Operators who successfully run Distributed Validators can earn Techne Credentials, which can be used by staking protocols to identify skilled and trusted validator operators. These credentials enable a merit-based system for selecting operators, helping protocols decentralize their validator sets while ensuring high performance and security. The OBOL token does not grant governance rights or enforceable obligations within the Collective. It serves as an incentive mechanism for validator coordination, operator credentialing, and infrastructure growth, aligning long-term incentives for staking ecosystem participants.
G.8	Utility tokens redemption	No redemptions are possible.
G.9	Non-trading request	false
G.10	Crypto-assets purchase or sale modalities	Not applicable
G.11	Crypto-assets transfer restrictions	The OBOL token may be subject to certain transfer restrictions to comply with legal, regulatory, and operational requirements. These restrictions ensure that the token remains compliant with Regulation (EU) 2023/1114 and any relevant jurisdictional laws. 1. Jurisdictional Restrictions: OBOL tokens cannot be transferred or sold to individuals or entities located in prohibited jurisdictions, as defined by the Obol Association, CoinList, and Legion. This includes jurisdictions under sanctions or areas where the transfer or trading of crypto-assets may be restricted due to legal or regulatory requirements (e.g., the U.S., Russia, China). 2. AML/KYC Compliance: Transfers of OBOL tokens may be restricted if the purchaser's identity cannot be verified through the required AML/KYC procedures. Transactions involving unverified users may be blocked or reversed to maintain compliance with anti-money laundering and counter-terrorism financing regulations. 3. Token Lock-up Periods: Certain OBOL tokens may be subject to lock-up periods or vesting schedules as part of the OBOL token sale terms. During these periods, OBOL tokens cannot be transferred or traded. These restrictions will be clearly communicated to purchasers prior to the sale. 4. Secondary Market Restrictions: OBOL tokens may face restrictions on secondary market trading depending on the platform and applicable regulations. The Obol Association, in coordination with CoinList and Legion, may impose temporary or permanent transfer restrictions to ensure compliance with regulatory frameworks and protect the integrity of the market. These transfer restrictions are designed to protect both the purchasers and

		the broader ecosystem, ensuring that the OBOL token remains compliant with legal obligations and functions securely within its intended use.
G.12	Supply adjustment protocols	false
G.13	Supply adjustment mechanisms	Not applicable
G.14	Token value protection schemes	false
G.15	Token value protection schemes description	Not applicable
G.16	Compensation schemes	false
G.17	Compensation schemes description	Not applicable
G.18	Applicable law	Switzerland
G.19	Competent court	Switzerland

Part H – Information on the underlying technology

H.1	Distributed ledger technology (DTL)	Distributed Ledger Technology ("DLT") refers to a digital system for recording transactions in which the transactions and their details are recorded in multiple places at the same time. Unlike traditional databases, distributed ledgers have no central data store or administration functionality. Instead, the ledger is decentralized, and consensus on the transactions is achieved through a process that involves multiple nodes, each maintaining its own copy of the ledger. The benefits of DLT include increased transparency, enhanced security, improved traceability, and greater efficiency of transactions. One of the most well-known forms of DLT is a blockchain, which is a subtype characterized by its use of a chain of blocks to manage the ledger. Each block contains a list of transactions and is cryptographically linked to the previous block, ensuring that the data once recorded, cannot be altered retroactively without altering all subsequent blocks. Blockchains also introduce features like smart contracts used by Circle, notably to automate and enforce pre-defined transactions and logic through code, thereby reducing the need for intermediaries and further boosting efficiency. Blockchains offer significant benefits for consumer choice and interoperability as well. Consumers have the advantage of accessing the open-source code of these blockchains, allowing them to review, verify, and select the platform that best suits their needs. This transparency empowers users to make more informed decisions. Additionally, the open nature of blockchains promotes interoperability, meaning that any type of application that follows the same technical standards can integrate with the blockchain without anyone's permission. This flexibility enables a wide range of applications to work seamlessly together, fostering innovation and making it easier for different services to connect and interact within the blockchain ecosystem. Obol Associations issues OBOL tokens on the Ethereum blockchains in order to leverage these benefits.
H.2	Protocols and technical standards	Obol Association will support OBOL tokens on one blockchains during its launch phase, Ethereum. Obol Association will likely add additional blockchain support in the future and will update the list of OBOL Supported Blockchains on its Website. Obol Association does not have any ability or obligation to prevent or mitigate attacks or resolve any other issues that might arise with any OBOL Supported Blockchain.
H.3	Technology used	The OBOL token uses the existing ERC-20 fungible token standard on Ethereum.
H.4	Consensus mechanism	Blockchains rely on consensus mechanisms to ensure their decentralized network of nodes can reach agreement around transaction validity and ordering. Ethereum relies on Proof-of-Stake consensus, which requires that validators stake the native token (e.g. ETH) as collateral in order to qualify as a validator. Validators are selected for consensus based on the proportion of tokens they have staked, and in some cases can lose some of the staked token if they have been shown to sign invalid transactions.
H.5	Incentive mechanisms	The Ethereum blockchain on which the OBOL token is issued has

	and applicable fees	developed its own incentive mechanisms and request fees to realise transactions. Please refer to the Ethereum website for more details on the mechanisms in place. The Obol Association does not take additional fees.
H.6	Use of distributed ledger technology	false
H.7	DLT functionality description	Not applicable
H.8	Audit	true
H.9	Audit outcome	Please see https://docs.obol.org/adv/security/overview

Part I – Information on risks

I.1	Offer-related risks	The public offering and admission to trading of OBOL tokens involve risks related to market conditions, regulatory uncertainties, liquidity constraints, and investor protection. The crypto-asset market is highly volatile, and the price of OBOL tokens may fluctuate significantly due to market sentiment, macroeconomic factors, and speculative activity. There is no guarantee that an active secondary market will develop or that OBOL tokens will maintain liquidity post-sale. Regulatory changes may impact the availability, trading conditions, or compliance requirements for OBOL tokens, potentially restricting their use in certain jurisdictions or imposing additional obligations on holders. The offer is subject to compliance with anti-money laundering (AML) and know-your-customer (KYC) regulations, which may affect eligibility to participate in the sale. Purchasers may face restrictions on token transfers or trading during the lock-up period, and any unforeseen operational issues on the issuing platforms, such as CoinList or Legion, could impact the timely distribution of the OBOL tokens. Market manipulation, such as price speculation or wash trading, could distort price discovery and increase investor risk.
I.2	Issuer-related risks	The Obol Association, as the issuer of OBOL tokens, faces risks related to regulatory compliance, financial sustainability, and operational execution. As a Swiss-based entity operating within the EU regulatory framework, it is subject to evolving legal and compliance obligations, which could affect its ability to administer the token and execute its mission. The association is a non-profit organization, meaning its financial sustainability depends on treasury management and ecosystem support on top of direct revenue generation via its subsidiary, the Obol GmbH. Future funding requirements may arise, necessitating additional resource allocation strategies. Any misalignment between the association's long-term plans and regulatory expectations could impact the ability to maintain operations or fulfil its ecosystem commitments. Changes in leadership, governance structure, or operational focus could influence the strategic direction of the Obol Collective.
I.3	Crypto-assets-related risks	OBOL tokens do not provide governance rights, enforceable obligations, or financial claims, which may limit their perceived utility beyond their intended use within the Obol Collective. As a utility token, OBOL token's value is tied to network adoption and ecosystem development rather than intrinsic financial guarantees. The OBOL token's reliance on the Ethereum blockchain exposes it to gas fee volatility and potential network congestion, which may impact transaction costs and settlement efficiency. The OBOL token's future use cases, including staking incentives and DeFi integrations, are subject to external factors such as market demand, protocol updates, and smart contract security risks. If demand for distributed validator technology (DVT) does not scale as expected, the utility of OBOL token may be lower than anticipated.
I.4	Project implementation-related risks	The successful implementation of the Obol Collective's initiatives depends on continued adoption of Distributed Validator Technology (DVT), ecosystem partnerships, and ongoing development efforts. There is a risk that adoption by staking providers, liquid staking

		protocols, or institutional validators may be slower than expected, impacting the projected utility of the OBOL token. The execution of planned staking and restaking integrations depends on third-party platforms such as EigenLayer and Symbiotic, which have their own governance and security risks. The timeline for infrastructure development, including enhancements to Charon middleware and the Obol DV Launchpad, may be subject to delays due to unforeseen technical challenges, resource constraints, or changing industry standards. Future regulatory developments may impose additional restrictions on validator coordination mechanisms, affecting the scalability of the collective's staking model.
I.5	Technology-related risks	OBOL tokens and the broader Obol Collective infrastructure rely on the security and efficiency of the Ethereum blockchain. Risks include smart contract vulnerabilities, network congestion, and blockchain forks, all of which could impact the usability and security of OBOL tokens. The implementation of Distributed Validator Technology (DVT) introduces additional technical complexity, requiring secure key management, robust threshold cryptography, and reliable validator coordination. Any failures in these components could lead to validator downtime, slashing risks, or degraded network performance. Dependence on Ethereum means that upgrades such as Ethereum 2.0 changes or potential consensus mechanism shifts could affect validator incentives and infrastructure requirements. Any security breach or exploit in the Charon middleware, Obol Splits, or Techne Credential system could compromise validator operations and damage trust in the ecosystem.
I.6	Mitigation measures	The Obol Collective has implemented various risk mitigation measures to address technology, regulatory, and operational concerns. Smart contracts and key infrastructure components undergo rigorous security audits to reduce vulnerabilities and ensure secure validator coordination. The association follows strict treasury management practices to maintain financial sustainability and fund long-term development. The staking and restaking mechanisms are designed with risk isolation, ensuring that participants retain control over their staked assets while minimizing exposure to external risks. The association actively engages with regulatory bodies and legal advisors to ensure compliance with evolving frameworks, reducing the likelihood of unforeseen legal challenges. Validator incentives are structured to encourage responsible participation, reducing centralization risks and strengthening the collective's decentralized infrastructure. Continuous research and development efforts aim to enhance security, optimize performance, and address emerging challenges in Ethereum staking.

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	Where possible, the Obol Association seeks to operate the most energy efficient and least environmentally impactful product. With this objective in mind, the blockchain technology, Ethereum, selected for the initial issuance of the OBOL token uses a Proof of Stake consensus mechanism for transaction verification. Proof of stake (PoS) is a consensus mechanism used in blockchain networks as an alternative to proof of work (PoW). PoS relies on validators holding a certain amount of cryptocurrency to secure the network and validate transactions, as opposed to the energy-intensive mining process used in PoW. Compared to PoW, PoS has a much lower environmental impact. PoW requires miners to solve complex mathematical problems using large amounts of computational power, which consumes a significant amount of electricity. This has led to concerns about the environmental impact of PoW, as it contributes to greenhouse gas emissions and climate change. In contrast, PoS requires much less energy to operate, as validators are not required to perform complex calculations. This means that the environmental impact of PoS is significantly lower than that of PoW. Additionally, some PoS networks have implemented various sustainability measures, such as using renewable energy sources or carbon offsets, to further reduce their environmental impact. However, it is worth noting that PoS is not without environmental impact. While it may not consume as much energy as PoW, PoS still requires the use of computers and servers, which have their own environmental impact in terms of manufacturing and disposal. Additionally, the energy consumption of PoS networks can increase as the number of validators and transactions on the network grows. Overall, PoS is a more environmentally friendly alternative to PoW. The Ethereum Foundation estimated that the existing Proof-of-Work system consumes 5.13 gigawatts on a continuing basis, whereas the Proof of Stake system consumes 2.62 megawatts on a continuing basis, meaning it uses about 99.95% less energy than Proof-of-Work.