

EXPLANATION IN MEANING article 8 PARAGRAPH (4) FROM REGULATION (EU) 2023/1114

Explanation information	Date the explanation is issued	July 14, 2025
	Name of the person(s) (natural or legal) issuing this explanation	DRONERA SRL
	Contact point of the person(s) (natural or legal) issuing this explanation (if different from the one mentioned above)	Florin Scripca, Vaslui municipality, Ștefan cel Mare street, no. 320 A, Vaslui county
	Confirmation that this explanation is issued within the meaning of Article 8(4) of the MiCA Regulation	This explanation is issued within the meaning of Article 8 paragraph (4) of the MiCA Regulation
Information about the offeror(s), the person(s) requesting admission to trading and/or trading platform operators	Name of the offeror(s), person(s) requesting admission to trading or operator(s) of the trading platform(s) on whose behalf this is issued explanation	DRONERA SRL
	The white paper to which it refers this explanation <i>[this must be the "final version" of the white paper transmitted within the meaning of Article 8 paragraph (1) of the MiCA Regulation]</i>	MiCA whitepaper drone
	Member State(s) where the public offer or admission to trading will take place	EU Member States
The cryptoasset	Applicable legislation	Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937
	Cryptoasset classification summary from the point of view of Rulemaking	Cryptoasset, other than asset-backed tokens or electronic currency tokens
	The detailed explanation that the digital representation referred to in the white paper is a cryptoasset within the meaning of Article 3(1)(5) of the MiCA Regulation	The DRN token is the digital representation of a joint venture contract that can be transferred and stored electronically, using distributed ledger technology.
	The detailed explanation that the crypto-asset referred to in the white paper is not an electronic currency token within the meaning of Article 3(1)(7) of the MiCA Regulation	The DRN token provides access to the DRONERA ecosystem platform and does not aim to maintain a stable value by comparing it to the value of an official currency.
	The detailed explanation that the crypto-asset referred to in the white paper is not an asset-backed token within the meaning of Article 3 (1)(6) of the MiCA Regulation	The DRN token provides access to the DRONERA ecosystem platform and is not intended to maintain a stable value, by reference to another value or right or a combination of these, including one or more official currencies.
	The detailed explanation according to which	

	the cryptoasset is none of the following elements:	
	Financial instrument as referred to in Article 2(4)(a) of the MiCA Regulation.	The DRN token is not a financial instrument as defined by Law No. 126 of June 11, 2018 on financial instruments markets.
	Deposits, including structured deposits, as referred to in Article 2(4)(b) of the MiCA Regulation	Deposits are contracts through which a person entrusts a sum of money to a financial institution (bank), which undertakes to return it at a certain time or on demand, along with interest. The DRN token does not offer interest, there are no repayment terms
	Funds as referred to in Article 2(4)(c) of the MiCA Regulation	A fund is a portfolio of financial instruments managed by experts (administrators), which complies with legal requirements regarding risk diversification. The DRN token does not manage Financial Instruments as defined in Law 123 of June 11, 2018 on financial instruments markets.
	Brief explanation, unless a more detailed assessment is relevant, of the fact that the cryptoasset does not constitute any of the following elements:	
	Securitisation positions as referred to in Article 2(4)(d) of the Regulation Classified	Article 2(1) of Regulation (EU) 2017/2402 provides that 'securitisation' means a transaction or scheme whereby the credit risk associated with an exposure or a portfolio of exposures is segmented into tranches The DRN token does not have such features
	Non-life or life insurance products or reinsurance or retrocession contracts as referred to in Article 2(4)(e) of the MiCA Regulation	The DRN token does not represent insurance or insurance, and DRONERA SRL does not have insurance as its object of activity as defined by Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance.
	Pension product as referred to in Article 2(4)(f) of the MiCA Regulation	The DRN token does not target pensions, does not offer benefits in the event of retirement of participants, DRONERA SRL does not have retirement systems as its object of activity
	Officially recognised occupational pension schemes as referred to in Article 2(4)(g) of the MiCA Regulation	The DRN token does not target occupational pensions, does not offer benefits in the event of retirement of participants, DRONERA SRL does not have retirement systems as its object of activity.
	- Individual pension products as referred to in Article 2(4)(h) of the MiCA Regulation	The DRN token does not target individual pensions, it does not offer benefits in the event of participants' retirement, DRONERA SRL does not have retirement systems as its object of activity.
	- Pan-European pension products, as defined referred to in Article 2(4)(i) of MiCA Regulation	The DRN token does not target pan-European pension products, does not offer benefits in the event of retirement of participants, DRONERA SRL does not have as its object of activity retirement systems , as defined by Article 2 point 2

		of Regulation (EU) 2019/1238 of the European Parliament and of the Council
	- Social security systems as referred to in Article 2(4)(j) of the Regulation Classified	The DRN token does not target social security systems as defined by Regulations (EC) No. 883/2004 and (EC) No. 987/2009 of the European Parliament and of the Council.
	Additional relevant information	

Detailed description of the DRN token

The DRN token is the digital representation of the value of the participation share within a joint venture agreement concluded under art. 1949-1954 of the Romanian Civil Code.

It is an ERC-3643 standard token launched on the Base (Layer 2) network to ensure low fees and scalability.

This standard allows for direct enforcement of on-chain compliance rules, such as identity verification (KYC/AML), whitelisting of eligible addresses, and blocking transfers to unauthorized entities.

Each participant will be verified through an external KYC provider, and only approved wallets will be able to receive or transfer tokens.

This guarantees that only identified participants have access to holding DRNs, preventing illegal or abusive distribution of the token.

This means that the DRN token is a cryptoasset within the meaning of Article 3(1)(5) of the MiCA Regulation.

The DRN token provides access to a blockchain protocol and can be exchanged for another type of product or service.

Any agreement between the token issuer and an investor(s) in connection with the sale and purchase of DRN tokens will be governed solely by a separate set of documents setting out the terms and conditions of such agreement.

The token is not linked to any asset or currency and does not aim to maintain a stable value by referring to the value of an official currency.

Its functionality is to ensure access to the DRONERA platform and to conclude joint venture contracts.

The right of any associated person to benefits does not arise through the possession of the DRN token but through the secure signing of the joint venture agreement.

By paying the price for a DRN token, the participation quota is secured.

This means that if a participant purchases 1 DRN for the amount of 1 Euro, the amount of 1 Euro represents the participation share in the joint venture contract.

The 1 DRN token has a value of 1 Euro only within the DRONERA ecosystem.

From this it follows that:

The DRN token is not an electronic currency token within the meaning of Article 3(1)(7) of the MiCA Regulation because “electronic currency token” means a type of crypto-asset that aims to maintain a stable value by reference to the value of a legal tender;

The DRN token does not aim to maintain a stable value by comparing it to the value of an official currency.
The value of DRN is not anchored to any official currency and its value (if traded on CEX or DeFi markets) would not be constant or tied to a specific fiat currency or stablecoin, but would be determined by allocated liquidity first and supply and demand second.

The DRN token is not an asset-backed token within the meaning of Article 3(1)(6) of the MiCA Regulation because the value of the DRN token is not referenced to any financial asset and is not itself a producer of profits or losses.

Holding the token itself does not generate profits, it gives participants access to accessing and signing the joint venture agreement, tracking the evolution of the project, tracking budget allocations, progress by stages, issuing proposals, suggestions, interventions related to the evolution of the project, contractual modifications, and the transfer of participation.

The DRN token is not a financial instrument as referred to in Article 2(4)(a) of the MiCA Regulation.

LAW No. 126 of June 11, 2018 on financial instruments markets defines in art. 3 paragraph 1:
(...)

34. *financial instruments* - the instruments set out in Annex No. 1, Section C, including such instruments that are issued by means of distributed ledger technology;
Annex 1 section C includes:

1. Transferable securities 4 paragraph (1) point 44 of Directive 2014/65/EU;
"transferable securities" means classes of securities which can be negotiated on the capital market, excluding payment instruments, such as:
 - (a) shares held in companies and other securities equivalent to shares held in companies, partnerships or other entities, as well as depositary receipts for shares;
 - (b) bonds and other securitised debt instruments, including certificates of deposit for such instruments;
 - (c) any other securities which give the right to buy or sell such securities or which lead to a cash settlement, established in relation to securities, currencies, interest or yield rates, commodities or other indices or units of measurement;
2. Money market instruments
3. Units of collective investment undertakings
4. Options contracts, futures contracts, swap contracts, forward rate contracts and any other derivative contracts relating to securities, currencies, interest or yield rates, emission allowances or other derivative instruments, financial indices or financial indicators that can be settled by physical delivery or in cash
5. Options contracts, futures contracts, swap contracts, forward contracts and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the request of one of the parties, other than in the event of a breach of obligations or other event giving rise to termination
6. Options contracts, futures contracts, swap contracts, forward contracts and any other derivative contract relating to commodities that can be settled by physical delivery, provided that they are traded on a regulated market, on an SMT or an SOT, except for wholesale energy products traded on an SOT which must be settled by physical delivery
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that can be settled by physical delivery, not otherwise provided for in point 6 of this section and not having commercial purposes, which have the characteristics of other derivative financial instruments
8. Derivative instruments that serve to transfer credit risk

9. Financial contracts for differences

10. Options, futures, swaps, forward rate contracts and any other derivative contracts relating to climate variables, freight rates or inflation rates or other official economic statistics which must be settled in cash or may be settled in cash at the request of one of the parties, other than in the event of a breach of obligations or other event giving rise to termination, as well as any other derivative contracts relating to assets, rights, obligations, indices and indicators not otherwise provided for in this section, which present the characteristics of other derivative financial instruments taking into account, in particular, whether they are traded on a regulated market, an SOT or an SMT¹¹. Emission certificates consisting of any units recognised as complying with the requirements of Government Decision no. 780/2006 on the establishment of the greenhouse gas emission allowance trading scheme, as subsequently amended and supplemented, and of Government Emergency Ordinance no. 115/2011 on establishing the institutional framework and authorizing the Government, through the Ministry of Public Finance, to auction the greenhouse gas emission certificates assigned to Romania at the European Union level, approved by Law no. 163/2012, with subsequent amendments and completions

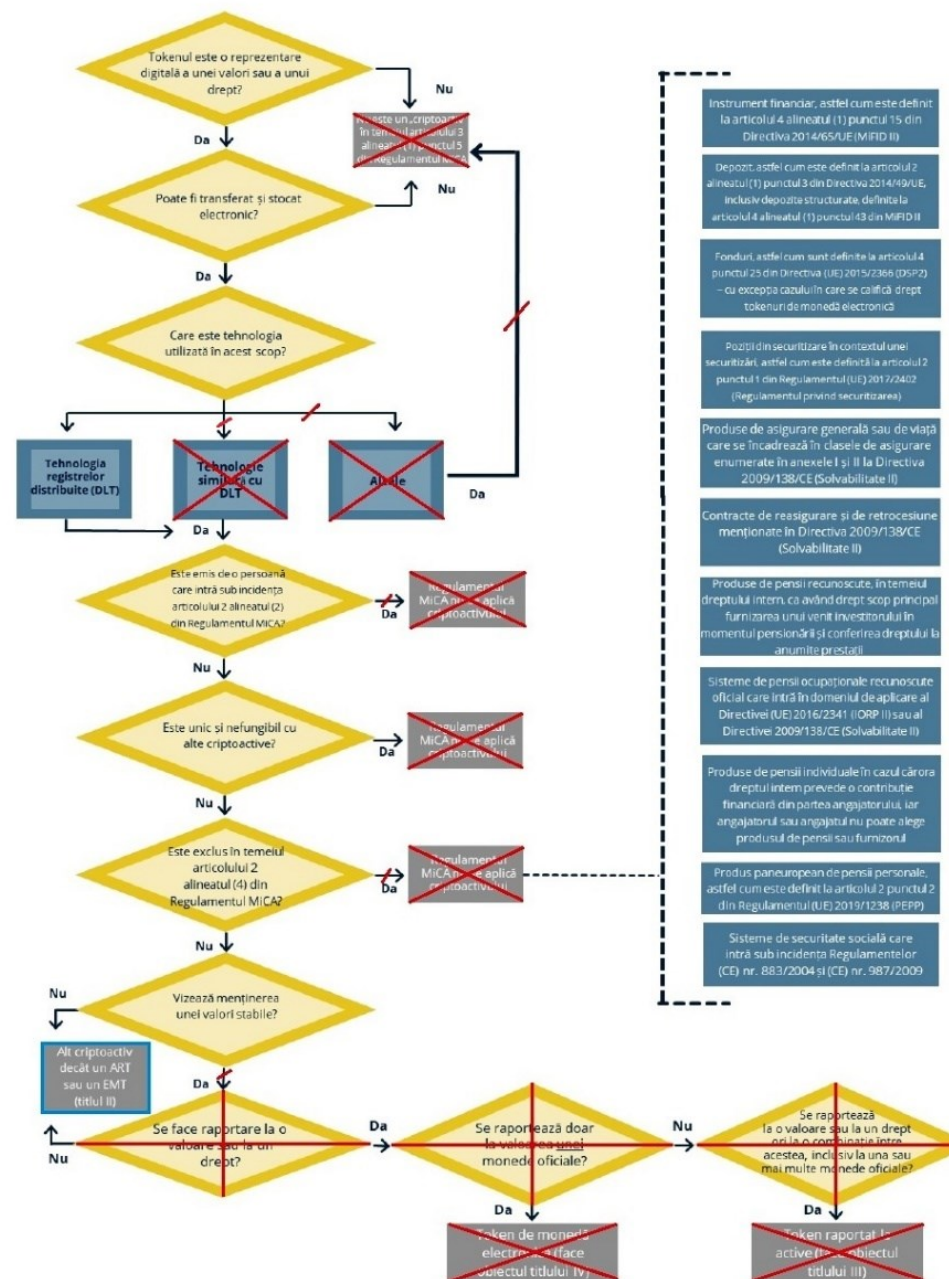
36. derivative financial instruments - derivative financial instruments as defined in art. 2 par. (1) point 30 of Regulation (EU) no. 600/2014;

‘commodity derivatives’ means financial instruments as defined in point (c) of Article 4(1)(44) of Directive 2014/65/EU which relate to a commodity or an underlying referred to in point 10 of Section C of Annex I to that Directive or in points 5, 6, 7 and 10 of Section C of Annex I to that Directive;

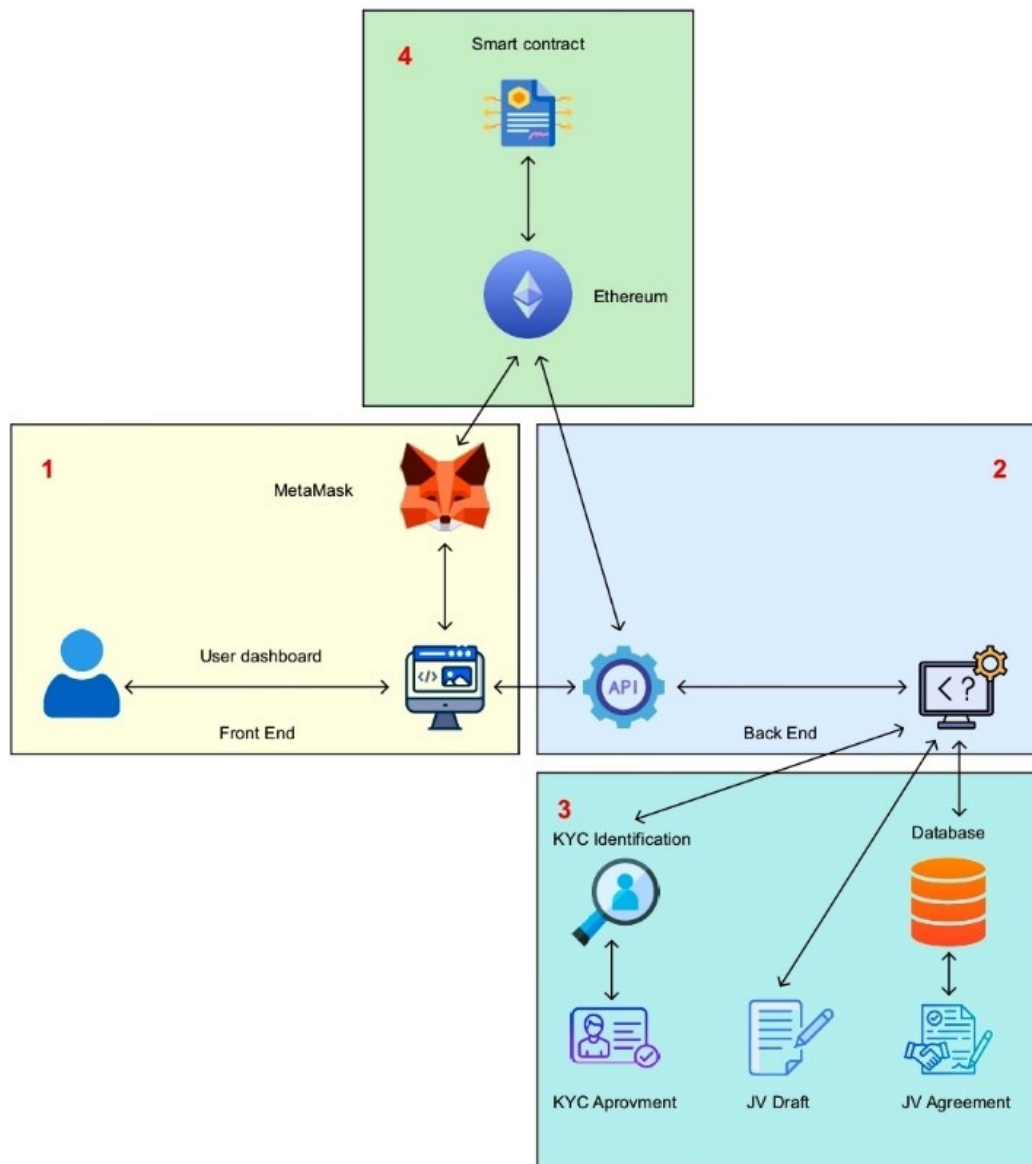
The DRN token does not fall into any of the previous situations, because it does not represent:

- Payment order, promissory note or bill of exchange
- shares or other securities that could be traded on the capital market,
- bonds or securitized securities or other securities,
- money market instruments,
- units of collective investment undertakings as defined by GEO no. 32 of 27 June 2012 on collective investment undertakings in transferable securities and investment management companies, as well as for amending and supplementing Law no. 297/2004 on the capital market
- options, futures, swap, forward or other type of derivative contract
- derivative financial instrument as defined in art. 2 par. (1) point 30 of Regulation (EU) no. 600/2014;

DRN Token according to ESMA Guidelines JC 2024 28 of December 10, 2024



The DRONERA ecosystem



1. Front-End: The front-end will integrate MetaMask and an API service. The MetaMask integration is required to allow users to interact directly with the blockchain and protocol contracts, while the API service will handle KYC management, user authentication, registrations, and general operations.

2. Back-end: The back-end will consist of a set of functions that serve the dashboard application and send transactions to the blockchain.

3. KYC Service: The KYC service solution will accept the request after identification.

4. Database: The database will store useful information for the functionality that DRONERA aims to build (users who can register their emails, metadata, transactions, etc.).

5. Smart Contracts: Smart contracts will consist of an ERC-3643 token contract (DRN)

6. Paper contracts: After verification through the KYC service, the user receives the draft of the joint venture contract and if he agrees with the terms, he signs it. After signing, the contract is sent in .pdf format to the user and to the issuer in the database.