USB White Paper

N	FIELD	CONTENT
I.00	Table of contents	I.01 – Date of notification I.02 – Statement in accordance with Article 51(3) of Regulation (EU) 2023/1114 I.03 – Compliance statement in accordance with Article 51(5) of Regulation (EU) 2023/1114 I.04 – Warning in accordance with Article 51(4), points (a) and (b) of Regulation (EU) 2023/1114 **SUMMARY** I.05 – Warning in accordance with Article 51(6), second subparagraph of Regulation (EU) 2023/1114 I.06 – Characteristics of the crypto-asset I.07 – Right of redemption I.08 – Key information about the offer and/or admission to trading **PART A - INFORMATION ABOUT THE ISSUER OF THE E-MONEY TOKEN** A.1 – Statutory name A.2 – Trading name A.3 – Legal form A.4 – Registered address

		A.5 – Head office A.6 – Registration date A.7 – Legal entity identifier A.8 – Other identifier required pursuant to applicable law A.9 – Contact telephone number A.10 – E-mail address A.11 – Response time (days) A.12 – Parent company A.13 – Members of the management body A.14 – Business activity A.15 – Parent company business activity A.16 – Conflicts of interest disclosure A.17 – Issuance of other crypto-assets A.18 – Activities related to other crypto-assets A.19 – Connection between the issuer and the entity running the DLT A.20 – Description of the connection between the issuer and the entity running the DLT A.21 – Newly established A.22 – Financial condition for the past three years A.23 – Financial condition since registration A.24 – Exemption from authorization A.25 – E-money token authorization A.26 – Authorization authority A.27 – Persons other than the issuer offering to the public or seeking admission to trading of the e-money token according to Article 51(1), second subparagraph of Regulation (EU) 2023/1114 A.28 - Persons other than the issuer offering to the public or seeking admission to trading of the e-money token in accordance with Article 51(1), second subparagraph, of Regulation (EU) 2023/1114 A.29 – Reason for offering to the public or seeking admission to trading of the e-money token by persons referred to in Article 51(1), second subparagraph of Regulation (EU) 2023/1114

		PART B - INFORMATION ABOUT THE E-MONEY TOKEN B.1 – Name B.2 – Abbreviation B.3 – Details of all natural or legal persons involved in design and development B.4 – Type of white paper B.5 – The type of submission B.6 – Crypto-asset characteristics B.7 – Website of the issuer B.8 – Starting date of offer to the public or admission to trading B.9 – Publication date B.10 – Any other services provided by the issuer B.11 – Language or languages of the white paper B.12 – Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available B.13 – Functionally fungible group digital token identifier, where available B.14 – Personal data flag B.15 – LEI eligibility B.16 – Home member state B.17 – Host member states **PART C - INFORMATION ABOUT THE OFFER TO THE PUBLIC OF THE E-MONEY TOKEN OR ITS ADMISSION TO TRADING** C.1 – Public offering or trading C.2 – Number of units C.3 – Trading platforms name C.4 – Trading platforms market identifier code (MIC) C.5 – Applicable law C.6 – Competent court

		PART D - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO E-MONEY TOKENS D.1 – Holder's rights and obligations D.2 – Conditions of modifications of rights and obligations D.3 – Description of the rights of the holders D.4 – Rights in implementation of recovery plan D.5 – Rights in implementation of redemption plan D.6 – Complaint submission contact D.7 – Complaints handling procedures D.8 – Dispute resolution mechanism D.9 – Token value protection schemes D.10 – Token value protection schemes description D.11 – Compensation schemes D.12 – Compensation schemes description D.13 – Applicable law D.14 – Competent court **PART E - INFORMATION ON THE UNDERLYING TECHNOLOGY** E.1 – Distributed ledger technology E.2 – Protocols and technical standards E.3 – Technology used E.4 – Purchaser's technical requirements E.5 – Consensus mechanism E.6 – Incentive mechanisms and applicable fees E.7 – Use of distributed ledger technology E.8 – DLT functionality description E.9 – Audit

		E.10 – Audit outcome **PART F - INFORMATION ON THE RISKS** F.1 – Issuer-related risks F.2 – Token-related risks F.3 – Technology-related risks F.4 – Mitigation measures **PART G - INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS** G.1 – Adverse impacts on climate and other environment-related adverse impacts
I.01	Date of notification	2026-10-21
I.02	Statement in accordance with Article 51(3) of Regulation (EU) 2023/1114	This e-money token white paper has not been approved by any competent authority in any Member State of the European Union. The issuer of the crypto-asset is solely responsible for the content of this white paper.
I.03	Compliance statement in accordance with Article 51(5) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title IV of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 and to the best of the knowledge of the management body, the information presented in this crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.
I.04	Warning in accordance with Article 51(4), points (a) and (b) of Regulation (EU) 2023/1114	This e-money token 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		
I.05	Warning in accordance with Article 51(6), 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 e-money token on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of 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.
I.06	Characteristics of the crypto-asset	This electronic money token is designated as Bison USD E-Money Token ("**USB**"). It is an electronic money token issued by Bison Bank, S.A. ("**Bison Bank**") that operates on public blockchain networks between pre-approved wallets of institutional partners of Bison Bank. USB are issued by Bison Bank upon receipt of funds in US Dollars and may be redeemed by their holders vis-à-vis Bison Bank at a 1:1 ratio for US Dollar. USB may be transferred by their holders to other pre-approved wallets of institutional partners of Bison Bank only. The purpose of USB is to offer a quicker, more secure, and more efficient method for exchanging funds between the holders of USB, notably in cross-border settlement

		transactions. USB is particularly targeted at financial institutions. This ensures that holders can move their tokens seamlessly using blockchain technology. Solana address: BUEoGKGGv3yggrSbHjxGd8EnPfFbZYsg4oakq9BKHKRT
I.07	Right of redemption	The holders of this e-money token have a right of redemption at any time and at par value. The exercise of the right of redemption is subject to (i) the holders of USB transferring the USB to a wallet specified by Bison Bank (instructions available in the home banking platform), (ii) the relevant know your customer procedures being successfully concluded by Bison Bank in accordance with applicable legislation and Bison Bank's internal policies and procedures on anti-money laundering and combatting terrorist financing and (iii) appropriate wallet screening. Further information on the conditions and processes for redemption of USB are detailed i this crypto-assets white paper ("**White Paper**") and in Bison Bank's terms and condition available on Bison Bank's website.
I.08	Key information about the offer and/or admission to trading	USB is only available for issuance through Bison Bank's home banking platform. Only pre-approved wallets of institutional partners of Bison Bank may hold USB.

PART A - INFORMATION ABOUT THE ISSUER OF THE E-MONEY TOKEN		
A.1	Statutory name	Bison Bank S.A.
A.2	Trading name	Bison Bank
A.3	Legal form	

A.4	Registered address	
A.5	Head office	
A.6	Registration date	2001-03-01
A.7	Legal entity identifier	549300V4H4USWZUCE073
A.8	Another identifier required pursuant to applicable law	N/A
A.9	Contact telephone number	+351 213 816 200
A.10	E-mail address	info@bisonbank.com
A.11	Response time (days)	7 business days
A.12	Parent company	
A.13	Members of the management body	The management body (board of directors) includes the following board members: 1. Fang Bian, Chairman; 2. António Manuel Gouveia Ribeiro Henriques, Chief Executive Officer; 3. André Filipe Ventura Rendeiro, Executive Board Member; 4. Eduardo Nuno de Sousa Feijó Moradas, Executive Board Member; 5. Issuf Ahmad, member of the Audit Committee; 6. Ting Wang, member of the Audit Committee; and 7. Luís Miguel Gonçalves Folhadela de Oliveira, member of the Audit Committee. All with business address at Rua Barata Salgueiro, n.º 33, Piso 0, 1250-042 Lisboa – Portugal.

A.14	Business activity	Bison Bank is authorized as a credit institution, as defined under point (1) of article 4(1) of Regulation (EU) 575/2013, of the European Parliament and of the Council of 26 June 2013 ("**CRR**") and articles 14 and 16 of Portuguese General Regime for Credit Institutions and Financial Companies ("**RGICSF**"), registered with, and under the supervision of, Banco de Portugal under number 63. Although the registration dates to 2001, Bison Bank, S.A. resulted of the 2018 acquisition, by Bison Capital Financial Holdings (Hong Kong), of the entirety of the shareholdings of "Banif – Banco de Investimento, S.A." Bison Bank is a European bank, based in Lisbon (Portugal), that provides services of wealth management, depositary & custody and investment banking services to high-net-worth individuals and institutional clients. Services are undertaken based on a cross-border strategic approach, linking the European market with other global markets. Bison Bank leverages a comprehensive network of international driven partners to endeavor its global reach rationale. Bison Bank fully owns Bison Digital Assets S.A., founded in July 2022, as a virtual asset service provider (VASP) duly registered with Banco de Portugal, dedicated to the exchange and custody of crypto assets.
A.15	Parent company business activity	Bison Capital Financial Holdings is based in Hong Kong and has as its purpose holding the shares representing 100% of the share capital of Bison Bank.
A.16	Conflicts of interest disclosure	No potential conflicts of interest have been identified as of today in relation to the issuance of USB considering the following: • No member of Bison Bank's Board of Directors, management, or staff holds active investment positions in crypto-asset projects comparable to those

		promoted or offered by the Bank that could reasonably be expected to influence, or appear to influence, related decision-making in such projects. • With respect to the fiat backing USB, Bison Bank maintains strict control over its management. The fiat is deployed under a conservative risk framework, based on an investment strategy focused on high quality and liquid, ensuring the stability and liquidity of all e-money tokens issued. • All decisions relating to the operations of USB are solely and independently made by Bison Bank management, ensuring that these processes are conducted efficiently and transparently. • Bison Bank does not engage in business relations or develop partnerships that might influence the operations of USB. • Bison Bank does not have any incentive programs and business arrangements with third-party service providers with respect to USB. Bison Bank has a policy on prevention and management of conflicts of interest, which can be consulted at Bison Bank's website.
A.17	Issuance of other crypto-assets	In addition to the USB, Bison Bank issues, or may issue in the future, other crypto-assets in the context of its banking activity and financial innovation strategy, in compliance with applicable law, including Regulation (EU) 2023/1114 ("**MiCA**"). In particular, Bison Bank issues the crypto-asset designated as EUB (Bison EUR E-Money Token), which constitutes a Euro denominated e-money token issued under MiCA.
A.18	Activities related to other crypto-assets	Bison Bank and entities within its group carry out activities related to crypto-assets other than USB, in accordance with the applicable legal and regulatory framework. As provided in A.17 above, Bison Bank issues, besides USB, the e-money token EUB. Bison Bank is also the parent company of Bison Digital Assets, S.A., a wholly owned subsidiary registered with Banco de Portugal as a Virtual Asset Service Provider

		(VASP), which provides crypto-asset custody, transfers and exchange services on behalf of its clients. The services provided by Bison Digital Assets, S.A. in relation to crypto-assets are legally and operationally distinct from the services provided by Bison Bank in its capacity as issuer of USB and EUB.
A.19	Connection between the issuer and the entity running the DLT	False
A.20	Description of the connection between the issuer and the entity running the DLT	USB is issued on the Solana network, a public and permissionless DLT. Bison Bank does not operate, own, manage, or exercise any form of control or influence over the Solana network, its validators, its consensus mechanisms, or its governance processes, which operate in a decentralized manner and independently of any individual entity.
A.21	Newly Established	False
A.22	Financial condition for the past three years	In December 2021, Bison Bank initiated a comprehensive transformation process of its governance model, marking a pivotal step towards modernization and enhanced operational efficiency. This strategic shift was reinforced with the election of new corporate bodies for the 2022-2025 mandate, aimed at strengthening the institution's leadership and ensuring alignment with evolving regulatory and market dynamics. The restructuring efforts focused on optimizing decision-making processes, fostering a culture of transparency, and enhancing strategic oversight, laying the foundation for sustainable long-term growth. Additionally, in 2022, Bison Bank established a subsidiary dedicated to bridging traditional banking services with digital assets markets. By 2024, Bison Digital Assets, S.A. had already achieved positive financial results of c. €79,000, just two years after commencing operations, on the back of a client base of around 130

		institutional clients and high net worth individual clients, who generated execution volumes of c. €130,000,000, marking a successful expansion into a rapidly evolving financial segment. Despite the challenges posed by the post-pandemic economic landscape, characterized by geopolitical uncertainty, persistent inflation, and volatile financial markets, Bison Bank successfully maintained a positive trajectory in its revenue flows. Over this period, the Bank consistently outperformed its business plan, reaching a profit of approximately €2,500,000 in 2024 (compared with €170,000 in 2023 and €-6,538,000 in 2022), thereby demonstrating resilience and adaptability. While the performance benefited from a favorable interest rate environment, the institution's ability to attract and retain clients through its Depositary & Custody business line was the key driver of its success, enabling robust financial performance and reinforcing its competitive position in the market. This strong growth trajectory is reflected in key performance indicators. Bison Bank's client base expanded significantly, reaching approximately 4,300 in 2024 from around 3,000 in 2023 and 1,800 in 2022. In the Depositary business line, the number of funds increased substantially from 64 in 2022, to 90 in 2023 and to 130 in 2024. Total assets also grew substantially, from approximately €189,000,000 in 2022, to €250,000,000 in 2023 and to €406,000,000 in 2024, further strengthening the Bank's financial position. This balance sheet expansion was primarily funded by deposits, which rose from €142,000,000€ in 2022 to €199,000,000 in 2023 and to €352,000,000 in 2024. Throughout the 2022–2024 triennium, Net Interest Income (NII) increased by approximately 440% reaching around €7,600,000 in 2024 (vs. €5,500,000 in 2023 and €1,400,000 in 2022)

		During this period, Depositary Bank and Custody Services represented the main driver of fees and commissions growth, rising from €1,954,000 in 2022 to €2,931,000 in 2023 and to €4,331,000 in 2024 (+121.7%). Their weight in total fee and commission income increased accordingly, from 86.3% in 2022 to 93.3% in 2024. This performance reflects substantial growth in custody and banking services (€1,290,000 in 2022, to €2,095,000 in 2023 and €3,008,000 in 2024; +133.1%) as well as in Depositary Bank services (€664,000 in 2022 to €836,000 in 2023 and to €1,323,000 in 2024; +99.2%). Investment Banking Services recorded a positive and stable trajectory, rising from €136,000 in 2022 to €154,000 in 2023 and to €167,000 in 2024 (+22.8%). Overall, fee and commission income increased from €2,264,000 in 2022 to €3,207,000 in 2023 and to €4,642,000 in 2024 (+105%), reflecting greater scale, a strengthened client base, and the deepening of partnerships. At the same time, the Bank expanded its balance sheet while maintaining strong solvency levels. The total amount of own funds increased from €39,500,000 in 2022 to €42,600,000 in 2023 and to €45,600,000 in 2024 (+13%). The Common Equity Tier 1 (CET1) ratio stood at 37.4%, one of the highest in the European banking sector (vs. 35.8% in 2023 and 36.2% in 2022). Financial information (including reports and accounts), as well as market discipline disclosures, is available on Bison's website: Reports and Accounts - Bison Bank (https://bisonbank.com/about-us/financial-information/reports-and-accounts/) and Market Discipline - Bison Bank (https://bisonbank.com/about-us/financial-information/market-discipline/).

A.23	Financial condition since registration	Not applicable.
A.24	Exemption from authorisation	False
A.25	E-money token authorisation	Bison Bank is authorized as a credit institution under point (1) of article 4(1) of CRR and articles 14 and 16 of RGICSF, and registered under no. 63 with the Banco de Portugal. As a credit institution, it may issue e-money and electronic money, including e-money tokens, according to article 4 of RGICSF, article 12 of the Portuguese Legal Framework on Payment Services and Electronic Money, approved by Decree-Law no. 91/2018, of 12 November, and article 48(1)(a) of MiCA.
A.26	Authorisation authority	Banco de Portugal
A.27	Persons other than the issuer offering to the public or seeking admission to trading of the e-money token according to Article 51(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable.
A.28	Persons other than the issuer offering to the public or seeking admission to trading of the e-money token according to Article 51(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable.
A.29	Reason for offering to the public or seeking admission	Not applicable.

<table>
<tr><td></td><td>to trading of the e-money token by persons referred to in Article 51(1), second subparagraph, of Regulation (EU) 2023/1114</td><td></td></tr>
<tr><td colspan="3">PART B - INFORMATION ABOUT THE E-MONEY TOKEN</td></tr>
<tr><td>B.1</td><td>Name</td><td>Bison USD E-Money Token</td></tr>
<tr><td>B.2</td><td>Abbreviation</td><td>USB</td></tr>
<tr><td>B.3</td><td>Details of all natural or legal persons involved in design and development</td><td><table>
<tr><td>Legal</td><td>Cuatrecasas, Gonçalves Pereira & Associados, Sociedade de Advogados, SP, RL
Avenida Fontes Pereira de Melo, 6, 1050-121 Lisbon, Portugal</td></tr>
<tr><td>Tech</td><td>Fireblocks Ltd.
Floor 25, Yizhak Sade 8, Tel Aviv 6777508, Israel</td></tr>
<tr><td>Sustainability</td><td>Crypto Risk Metrics GmbH
Lange Reihe 73, 20099 Hamburg, Germany</td></tr>
</table></td></tr>
<tr><td colspan="3">B. A DESCRIPTION OF THE CHARACTERISTICS OF THE E-MONEY TOKEN, INCLUDING THE DATA NECESSARY FOR CLASSIFICATION OF THE CRYPTO-ASSET WHITE PAPER IN THE REGISTER REFERRED TO IN ARTICLE 109, AS SPECIFIED IN ACCORDANCE WITH PARAGRAPH 8 OF THAT ARTICLE</td></tr>
<tr><td>B.4</td><td>Type of white paper</td><td>EMTW</td></tr>
<tr><td>B.5</td><td>The type of submission</td><td>MODI</td></tr>
</table>

B.6	Crypto-asset characteristics	USB is defined as an e-money token pursuant to article 3(1)(7) of MiCA, i.e., a type of crypto-asset that purports to maintain a stable value by referencing the value of one official currency (US Dollar). As of the date of this White Paper, USB is not classified as a 'significant e-money token', as defined by article 56 of MiCA. USB will be issued as an instantiation of Program2022 Token on the Solana blockchain. USB will be issued at par value (i.e. one US Dollar for every USB) on the receipt of funds from the holders of USB, as per article 49 of MiCA. USB tokens will be redeemed by their holders, in exchange for the repayment of the respective funds by Bison Bank, by sending the USB to a wallet specified by Bison Bank (instructions available in the homebanking app), subject to the relevant know your customer procedures being successfully concluded by Bison Bank in accordance with applicable legislation and Bison Bank's internal policies and procedures on anti-money laundering and combatting terrorist financing. USB can only be held in pre-approved wallets of institutional partners of Bison Bank. USB may also be transferred by their holders to other pre-approved wallets of other institutional partners of Bison Bank only. USB aims at facilitating cross-border settlement transactions, while ensuring that only institutional partners of Bison Bank, through pre-approved wallets, can hold USB in restricted wallets on the allowlist. Detailed information on the technology used is provided in Section E.
B.7	Website of the issuer	https://bisonbank.com/
B.8	Starting date of offer to the public or admission to trading	2026-05-06

B.9	Publication date	2026-10-21
B.10	Any other services provided by the issuer	Bison Bank is authorized as a credit institution to provide all the banking and financial services that credit institutions are entitled to provide pursuant to article 4 of RGICSF.
B.11	Language or languages of the white paper	English
B.12	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	F6CCFFX18
B.13	Functionally fungible group digital token identifier, where available	5HSDQW767
B.14	Personal data flag	True
B.15	LEI eligibility	True
B.16	Home Member State	Portugal
B.17	Host Member States	Austria Belgium Bulgaria Croatia Cyprus Czechia Denmark

		Estonia Finland France Germany Greece Hungary Ireland Iceland Italy Liechtenstein Latvia Lithuania Luxembourg Malta Netherlands Norway Poland Romania Slovakia Slovenia Sweden Spain
PART C - INFORMATION ABOUT THE OFFER TO THE PUBLIC OF THE E-MONEY TOKEN OR ITS ADMISSION TO TRADING		
C.1	Public offering or trading	OTPC

C.2	Number of units	Bison Bank is not offering a fixed number of USB. There is no cap on the number of USB that can be issued. The total issuance of USB by Bison Bank will be determined by the demand by Bison Bank's clients.
C.3	Trading platforms name	Not applicable
C.4	Trading platforms market identifier code (MIC)	Not applicable
C.5	Applicable law	Laws of Portugal
C.6	Competent court	Courts of Lisbon, Portugal
PART D - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO E-MONEY TOKENS		
D.1	Holder's rights and obligations	USB, issued by Bison Bank, is an e-money token subject to MiCA, European and Portuguese law ("**Applicable Laws**"). Under the Applicable Laws, electronic money token or e-money token means a type of crypto-asset that purports to maintain a stable value by referencing the value of one official currency. Holding USB tokens does not provide rights to USB holders other than those rights provided within this White Paper, as well as under the Applicable Laws. Holders have a legal claim against Bison Bank as the issuer of USB. They are entitled to request redemption of their USB from Bison Bank. Such redemption will be made at any time in accordance with the procedures set forth in this White Paper and at par value. USB can be redeemed by holders directly with Bison Bank in the home banking app if the holder is a client of the bank, or by sending an email to redemption@bisonbank.com, subject to appropriate and successful know your customer procedures, and wallet screening, prior to successful redemption. Holders of USB who are clients of Bison Bank

		and have an account in the bank can also request the issuance (minting) of USB and submit their wallet addresses for approval by the bank and addition to the allowlist. Sending USB to another wallet automatically transfers and assigns USB to the owner of that wallet. USB transactions are not reversible. Transfers can only be made to pre-approved wallets of institutional partners of Bison Bank. Once USB holders send USB to a wallet, USB holders accept the risk that they, upon conclusion of the transaction, may lose access to, and any claim on, that USB indefinitely or permanently. For example, (i) a wallet may have been entered incorrectly and the true owner of the wallet may never be discovered, (ii) USB holders may not have (or subsequently lose) the private key associated with such wallet, (iii) a wallet may belong to an entity that will not return the USB, or (iv) a wallet belongs to an entity that may return the USB but first requires action on their part, such as verification of USB holders' identity. For the avoidance of doubt, Bison Bank is not obliged to track, verify or determine the provenance of USB balances for USB holders, including any form of security interests claimed thereon unless otherwise stated in the Applicable Laws. While Bison Bank may hold the funds received from the issuance of USB in interest-bearing accounts or other yield-generating instruments, USB holders acknowledge that they are not entitled to those balances or assets, nor to any interest or other returns earned on such funds. USB does not itself generate any interest or return for USB holders and only allow their holders to redeem USB for an equivalent amount of US Dollar as provided in the present White Paper. As required by law, Bison Bank will validate and process redemption requests from holders of USB, provided that they successfully pass prior AML-CFT checks, which include: • Collection of relevant Know Your Customer documents; • Verification of identity and screening versus international sanctions lists;

		• Verification of bank details; and • Bison Bank's Compliance department validation. Unless previously redeemed or recalled and cancelled, Bison Bank will redeem each USB, at the request of the holder, by paying to the relevant USB holder the redemption amount within 2 business days (in Lisbon, Portugal) following receipt of a redemption request and the successful completion of (i) the AML-CFT checks and (ii) the transfer of the USB to the wallet address provided by Bison Bank. In such a case, the obligations of Bison Bank to the USB holder shall be fully discharged and the relevant holder shall have no further claim or recourse against Bison Bank. More information on the redemption process of USB is provided in the Bison Bank terms and conditions available on Bison Bank website. The holding of USB will not result in: (i) the creation or imposition of any lien upon any property, asset, or revenue of Bison Bank; or (ii) the creation of any shareholding or ownership interest in Bison Bank or any of their respective affiliates. By holding, using, or accessing USB, USB holders further represent and warrant that: • they are holding and using USB in compliance with this White Paper and Applicable Laws; • they will not be using USB for any illegal activity including, but not limited to, illegal gambling, money laundering, fraud, blackmail, extortion, ransoming data, terrorism financing, other violent activities or any prohibited market practices.

		USB holders accept that Bison Bank reserves the right to block certain USB wallets that it determines, in its sole discretion, may be associated with illegal activity or activity that otherwise violates Bison Bank's terms and conditions and/or this White Paper ("**Blocked Wallets**"). In certain circumstances, Bison Bank may decide to freeze USB in certain wallets and deem it necessary to report such suspected illegal activity to relevant law enforcement agencies and holders of USB may forfeit any rights associated with their USB, including the ability to redeem USB for US Dollar. Bison Bank may also be required to freeze USB and/or surrender associated USD in the event it receives a legal order from a valid government authority requiring it to do so. Bison Bank reserves the right to block the transaction of USB to and from a wallet on chain as allowed under such policy. USB holders shall hold and use USB exclusively for their own account and shall in no case be considered as nominees or agents of Bison Bank, unless otherwise expressly agreed in writing by Bison Bank. USB holders are duly informed that Bison Bank's liability (and of its affiliates, its respective officers, directors, agents, joint venturers, employees, and suppliers) is limited to what is expressly provided in the Applicable Laws and the present White Paper. In particular but not limited to, USB holders are duly informed and acknowledge that Bison Bank shall bear no liability with regard to i) their use of USB; (ii) claims or issues concerning the cost of procurement of substitute goods and services resulting from any goods, data, information, or services purchased or obtained or messages received or transactions entered into involving USB; or (iii) unauthorized access to or alteration of USB holders transmissions or data incurred by the use of USB. In this respect, to the full extent permissible by Applicable Laws, Bison Bank disclaims all warranties, express or implied, including, but not limited to, implied warranties of merchantability and fitness for a particular purpose. To the full extent permissible by Applicable Laws, Bison Bank shall not be liable for any damages of any kind arising

		from the use of USB, including, but not limited to direct, indirect, incidental, punitive, and consequential damages.
D.2	Conditions of modifications of rights and obligations	Bison Bank retains the right to modify the rights and obligations set forth in this White Paper periodically and will notify USB holders of such changes through updates to this White Paper, the terms and conditions, or any other valid communication channels, including Bison Bank's website. According to article 51 of MiCA, any significant new factor, material mistake, or material inaccuracy that could affect the assessment of USB will be detailed in an updated version of this White Paper. This updated version will be notified to the competent authorities and published on Bison Bank's website, except when these changes are related to the implementation of Bison Bank's recovery plan or redemption plan (refer to Sections D.4 and D.5 below).
D.3	Description of the rights of the holders	**Funds protection** Bison Bank, as an authorized credit institution, has implemented high standards for safe and sound financial management of its business. In a situation of financial distress, Bison Bank has established contingency plans to prevent or mitigate an impact on its activities, including on the rights of USB holders. As an authorized credit institution, Bison Bank is subject to stringent prudential requirements arising from CRR, Directive 2013/36/EU ("**CRD IV**"), Commission Delegated Regulation (EU) 2015/61, Directive 2014/59/EU ("**BRRD**") and the Applicable Laws, which entail that, among others, credit institutions implement measures that ensure that they have minimum own funds and liquidity to ensure a robust and prudent financial situation.

		In addition, if a situation of financial distress were to occur, Bison Bank will implement its recovery plan and/or redemption plan to allow USB holders to exercise their redemption rights on USB as further specified in Sections D.4 and D.5 below. **Right to equitable treatment** All USB holders must be treated equitably, with their requests processed in a fair and impartial manner. This guarantees no favoritism or discrimination, preserving trust in the redemption process. **Right to dispute resolution** In case of any issues during the redemption process, USB holders have the right to access an efficient process for dispute resolution as detailed in section D.8 of this White Paper, and any grievance are addressed promptly and fairly. **Right to information** USB holders have the right to receive timely updates on the status of their redemption requests and any changes to the redemption process. This transparency helps holders stay informed and confident in the redemption process.
D.4	Rights in implementation of recovery plan	As an authorized credit institution, Bison Bank will ensure that its recovery plan adopted under BRRD is amended to expand and cover a minimum set of categories of recovery plan indicators associated with issuance of USB, as per articles 46 and 55 of MiCA and EBA Guidelines on recovery plans (EBA/GL/2024/07). Bison Bank's recovery plan for USB will be filed with the competent authority within six months of the date of the offer to the public of USB as mentioned in article 55 of MiCA. This Section D.4 may be updated following the recovery plan notification.

		Depending on the specific circumstance(s) under which the recovery plan is triggered, one or more specific restrictions on the redemption of USB may be imposed during periods of market stress in collaboration with the competent authority. Moreover, it can be noted that Bison Bank's shareholder is committed to ensure that Bison Bank remains compliant with all capital, liquidity and other applicable prudential regulations and thus will be able to cover any upcoming funding needs.
D.5	Rights in implementation of redemption plan	Bison Bank's redemption plan adopted and implemented pursuant to articles 47 and 55 of MiCA includes all rights and information provided in EBA Guidelines on redemption plans (EBA/GL/2024/13). In this context, key rights for holders of USB in the redemption plan include: **Rights to Secure Transactions** Holders have the right to secure and private handling of the redemption requests and associated data. All transactions must be conducted through Bison Bank secure channel to protect against fraud and unauthorized access. **Right to Timely Redemption** Holders are entitled to timely processing of their redemption requests. Subject to completing the necessary conditions, as provided in this White Paper and Bison Bank's terms & conditions, USB repayments must be completed within 2 business days, ensuring purchasers have access to their funds promptly. **Right to Equitable Treatment**

		Holders must be treated equitably, with their redemption requests processed in a fair and impartial manner. This guarantees no favoritism or discrimination, preserving trust in the redemption process. **Right to Dispute Resolution** In case of any issues during the redemption process, holders have the right to access an efficient process for dispute resolution as detailed in section D.8 of this White Paper, and any disputes are addressed promptly and fairly. **Right to Regulatory Recourse** If disputes are unresolved, holders have the right to escalate their concerns to relevant regulatory authorities, providing an additional layer of protection and ensuring compliance with MiCA. **Right to Information and Updates** Holders have the right to receive timely updates on the status of their redemption requests and any changes to the redemption process. This transparency helps partners stay informed and confident in the redemption process. **Right to Effective Execution** Holders have the right to expect that the redemption plan is implemented effectively and in accordance with the outlined procedures. This ensures that all aspects of the redemption process are carried out as promised and without unnecessary delays. **Right to Access Support and Resources**

		Holders have the right to access support services and resources to assist with the redemption process. This includes customer service support, FAQs and guidance documents to help navigate the redemption procedures. In accordance with article 55 of MiCA, Bison Bank will provide the redemption plan to the competent authority within six months of the date of making offering USB to the public. This section will be updated following the filing of such redemption plan. The redemption plan will be triggered upon a decision by the resolution authority, if Bison Bank is unable or likely to be unable to fulfill its obligations, including in the case of insolvency, resolution, or the withdrawal of authorization of Bison Bank banking license in Portugal.
D.6	Complaint submission contact	provedoriacliente@bisonbank.com
D.7	Complaints handling procedures	Claims can be submitted through one of the following channels: • By sending a letter or fax to the following address: Bison Bank, A/C Compliance Department– Rua Barata Salgueiro, n.º 33, Piso 0, 1250-042 Lisboa (Portugal); • By sending an email to: provedoriacliente@bisonbank.com ; • By filling in the Complaints Book, available at the reception of the Bank; or • By filling in the digital Complaints Book available at www.livroreclamacoes.pt/inicio/reclamacao. https://bisonbank.com/ombudsman-customer-service/#:~:text=By%20sending%20an%20email%20to,.pt%2Finicio%2Freclamacao
D.8	Dispute resolution mechanism	Holders of USB may submit to Bison Bank any complaints they may have in connection with USB and their rights and obligations under this White Paper and the

		Terms of Use, in accordance with the complaints handling process detailed in this White Paper. Under current legislation, Bison Bank informs that it has adhered to the following alternative dispute resolution entities: • Lisbon Consumer Conflict Arbitration Center (CACCL); • Porto Consumer Information and Arbitration Center (CICAP). If the consumer dispute related to mobility is cross-border and of a value less than the jurisdiction of the first-instance courts, the Client may resort to CACCL through the network of competent national bodies to extrajudicially resolve consumer complaints in the domain of financial services (FIN-NET Network). The resolution of consumer disputes in the domain of financial services through other entities adhering to the FIN-NET network will depend on Bison Bank's agreement. For more information, the FIN-NET Network should be consulted through the website (https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net_en).
D.9	Token value protection schemes	False
D.10	Token value protection schemes description	Not applicable
D.11	Compensation schemes	False
D.12	Compensation schemes description	Not applicable
D.13	Applicable law	Laws of Portugal

D.14	Competent court	Courts of Lisbon, Portugal
PART E - INFORMATION ON THE UNDERLYING TECHNOLOGY		
E.1	Distributed ledger technology	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 Bison Bank, 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.

		USB is issued and transferred on the Solana blockchain network, a public and permissionless DLT. The Solana network natively provides the validation, execution and settlement of token transfers through its decentralized consensus mechanism and account-based transaction model, without reliance on intermediaries or external transfer protocols. Token transfers are recorded and finalized directly on the Solana blockchain, which operates through a distributed set of independent validators maintaining a shared ledger. Once validated and confirmed by the network, transactions become part of the immutable ledger state in accordance with Solana's protocol rules. Bison Bank does not operate, control or manage the Solana network, nor does it participate in its consensus, validation or governance processes. The role of the DLT is limited to providing the decentralized infrastructure on which the USB token exists and is transferred.
E.2	Protocols and technical standards	USB is implemented using the Solana Token-2022 Program, an open-source and standardized token program forming part of the Solana protocol stack. The Token-2022 Program defines the technical rules for the creation, issuance, transfer and burning of tokens, and is executed natively by the Solana network through protocol-level instructions, it is an open-source token minting program that extends the capabilities of the original Solana Program Library (SPL) Token Program. Bison Bank will likely add additional blockchain support in the future and will update the list of USB supported blockchains on its website ("**USB Supported Blockchains**"). Transfers of USB are performed directly by the Solana network using its native transaction and instruction framework. No additional protocols, bridges or off-chain mechanisms are used to enable or validate the transfer of USB between wallets.

		The Token-2022 standard includes built-in features that allow the configuration of access-control conditions at token level. Bison Bank makes use of these standard functionalities to restrict the ability to receive, hold or transfer USB to wallets that have been previously approved by the Bank, without altering the underlying transfer protocol of the Solana network. Bison Bank may support USB on additional DLTs in the future, subject to regulatory, security and operational considerations. Any such changes will be disclosed to holders in advance. Bison Bank does not have any ability or obligation to prevent or mitigate attacks or resolve any other issues that might arise with any USB Supported Blockchains. Any such attacks or delays on any USB Supported Blockchains might materially delay or prevent USB holders from sending or receiving USB, and Bison Bank shall bear no responsibility for any losses that result from such issues. In certain circumstances, including, but not limited to, a copy or fork of a USB Supported Blockchain or the identification of a security issue with a USB Supported Blockchain, Bison Bank may be forced to suspend all activities relating to USB (including tokenizing USD for USB, redeeming USB for USD, or sending and receiving USB) for an extended period of time until such downtime is over and USB Services can be restored (the "**Downtime**"). This Downtime will likely occur immediately upon a copy or fork of any USB Supported Blockchain, potentially with little to no warning, and during this period of Downtime USB holders may not be able to conduct various activities involving USB. USB holders are informed that Bison Bank reserves the right to migrate USB to another blockchain or protocol in the future at its reasonable discretion, including for security reasons. USB holders will be duly informed via the website in this respect to allow them to migrate their USB to the updated list of USB Supported Blockchains. Bison Bank will not be responsible or liable for any damages, losses, costs, fines, penalties or expenses of whatever nature, whether or not reasonably foreseeable by both Bison Bank or any other interested parties or stakeholders, which USB holders may suffer, sustain or incur, arising

		out of or relating to their failure to effectuate a migration of their USB to another blockchain or protocol identified by Bison Bank as USB Supported Blockchains.
E.3	Technology used	Fireblocks Ltd. provides a software-based technological infrastructure used by Bison Bank for the operational management of USB, including the orchestration of token issuance, redemption and internal approval workflows, as well as the secure management of cryptographic keys associated with wallets controlled by the Bank. It is a tokenization platform with the inbuild wallet management infrastructure and governance rules with customizable delegation of authority for adherence to Bison Bank's risk appetite and policies. The platform provides institutional grade Multi-Party Computation (MPC) wallet as a service, which combines MPC-CMP with hardware isolation to create a multi-layer security technology. This aims at eliminating a single point of failure and insulates digital assets from cyber-attacks, internal collusion, and human error. In this technology, the private key is broken up into shares, encrypted and divided among different parties. These independent parties will independently compute their part of the private key to produce a signature without revealing the encryption to other parties. The tokenization engine on the platform enables the automation of transactions, minting, and burning of tokens in a secured manner. The token standard used is Solana Token-2022 Program using the Account State feature to facilitate the configuration of an access list for token transactions, providing the flexibility of implementing either an allowlist (whitelist), where only wallets on the list can utilize the tokens, or a denylist (blacklist), which restricts wallets on the list from interacting with the contract. Automation provided by Fireblocks relates to the secure initiation and orchestration of on-chain instructions, policy enforcement and approval processes at the level of Bison Bank’s internal infrastructure. Once a transaction is submitted to the Solana

		network, its execution and settlement are performed exclusively by the DLT in accordance with the applicable protocol rules. Blockchains rely on consensus mechanisms to ensure their decentralized network of nodes can reach agreement around transaction validity and ordering. Solana relies on Proof-of-Stake consensus, which requires that validators stake the native token (e.g. SOL) 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. Fireblocks does not participate in the Solana network's consensus, validation or transaction execution processes, nor does it act as an on-chain custodian of USB. The platform does not hold, store or control the E-Money Tokens on behalf of Bison Bank or USB holders.
E.4	Purchaser's technical requirements	Bison Bank's service through the home banking platform allows the bank's institutional partners to request the issuance of USB directly from Bison Bank and to submit wallets for approval and addition to the allowlist. It is currently only available to institutional partners. USB is subject to Bison Bank's terms and conditions. A SolanaVirtual Machine (SVM) compatible wallet is required. Bison Bank will only allow that USB is held in pre-approved allowed wallets.
E.5	Consensus mechanism	Blockchains rely on consensus mechanisms to ensure their decentralized network of nodes can reach agreement around transaction validity and ordering. Solana relies on Proof-of-Stake consensus, which requires that validators stake the native token (e.g. SOL) 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.

E.6	Incentive mechanisms and applicable fees	Validators create blocks. One validator is randomly selected in each slot to be the block proposer. Their consensus client requests a bundle of transactions as an 'execution payload' from their paired execution client. They wrap this in consensus data to form a block, which they send to other nodes on the Solana network. This block production is rewarded in SOL. Please refer to the technical documentation of Solana for more details on the mechanisms in place. As of today, Bison Bank does not receive or take additional fees from these mechanisms.
E.7	Use of distributed ledger technology	False
E.8	DLT functionality description	Not applicable
E.9	Audit	True
E.10	Audit outcome	The smart contract that allows for the issuance of USB was audited by the following entities: • Halborn: HalbornToken2022Audit-2022-07-27.pdf • Halborn: HalbornToken2022Audit-2024-03-08.pdf • Trail of Bits: TrailOfBitsToken2022Audit-2023-02-10.pdf One low severity issue was identified and resolved in the last audit. In addition, various other recommendations have been implemented to enhance the quality and documentation of the codebase. The development team was responsive and timely answered all questions about the codebase.
PART F - INFORMATION ON THE RISKS		

F.1	Issuer-related risks	Bison Bank, as a bank, has some common key risks that are faced across the financial services industry, of which, if materializing, can impact Bison Bank's operations, financial stability, and overall business model. These risks encompass the following: 1. **Credit Risk:** Credit risk is the risk of loss resulting from a counterparty's failure to meet its contractual obligations, mainly arising from exposures to debt securities and placements with credit institutions. 2. **Business Model Risk:** Risk arising from changes in market conditions, regulation, competition or client behavior that may adversely affect its profitability and strategic objectives, including activities related to EMT issuance. **3. Market Risk:** Market risk refers to potential losses resulting from adverse movements in market prices, including securities prices, interest rates and foreign exchange rates. **4. Interest rate risk:** Interest rate risk arises from adverse movements in market interest rates that may affect the Bank's net interest income or economic value due to mismatches in repricing of assets and liabilities. **5. Operational risk:** Operational risk is the risk of losses resulting from inadequate or failed internal processes, people or systems, or from external events, including those related to digital and EMT related activities. 6. **Bankruptcy Risks:** This involves the risk of Bison Bank becoming insolvent, which could arise from its operational activities or broader financial system risks that affect its financial stability. 7. **Third-Party Risks:** Bison Bank's operations might depend on services from various third parties. If these third-party providers fail to perform their duties, it could hinder Bison Bank's ability to ensure operations continuity, including the ability to issue, manage, and redeem USB. Bison Bank is not liable for any issues or losses encountered when using USB on external platforms. 8. **Liquidity Risks:** Whilst the bank is subject to prudential requirements to protect its solvency, including capital, leverage and liquidity requirements, Bison Bank clients' funds, including the funds received with the issuance of USB, may be invested in assets subject to market liquidity constraints. In cases of high redemption demand,

		including from the USB holders, Bison Bank may struggle to meet all redemption requests promptly as per this White Paper and the terms and conditions. 9. **Risk of Loss:** This encompasses the risk of loss due to fraud, theft, misuse, negligence, or poor management of Bison Bank clients' funds, including the funds received with the issuance of USB. 10. **Money Laundering/ Terrorism Financing Risks:** There is a risk that Bison Bank clients' transactions, including the USB wallets related transactions, could be used for money laundering or terrorist financing or linked to entities known for such activities. 11. **Personal Data Risks:** This involves the risk of customer personal data being leaked or stolen due to security breaches. 12. **Systemic Risks:** Risk of a breakdown in the financial system could have serious negative consequences for the domestic market and the real economy, which poses inherent risks to Bison Bank's activity. 13. **Reputational Risks:** Adverse affect on Bison Bank credibility, trust or financial performance because of negative public opinion or unfavorable client sentiment. 14. **Legal and Regulatory Risk:** Bison Bank must comply with numerous laws and regulations. Non-compliance could lead to investigations, enforcement actions, penalties, and private litigation. 15. **Internal Control Risk:** Failure to develop or maintain effective internal controls, or difficulties in implementing or improving these controls, could damage Bison Bank's business and erode trust.
F.2	Token-related risks	1. **Liquidity Risk:** This involves the risk that funds received with the issuance of USB may include assets with market liquidity constraints. In cases of high redemption demand, Bison Bank may struggle to meet all redemption requests within this White Paper and the normal redemption timeframe. 2. **Scam Risks:** This risk involves potential losses from scams or frauds targeting USB holders by malicious actors. These scams can include phishing, fake giveaways,

		identity theft of Bison Bank or its executives, creation of fake USB tokens, and offering fake USB airdrops, among others. 3. **Taxation Risks:** The tax regime applicable to USB transactions depends on the holder's jurisdiction. Bison Bank cannot ensure that fiat-to-USB conversions or crypto-to-USB conversions will be tax-free. Additionally, under current MiCA provisions, USB is classified as both a crypto-asset and electronic money, with varying legal classifications among national authorities potentially affecting the tax treatment of USB transactions within the EEA. 4. **Legal and Regulatory Risk:** This risk arises from the fact that electronic money and crypto-asset services are unregulated in some jurisdictions outside the EU. The lack of global regulatory harmonization could lead to differing regulatory frameworks and potential changes in electronic money and crypto-asset rules in the future.
F.3	Technology-related risks	1. **Blockchain Risks:** The blockchain networks on which USB is issued may have technical vulnerabilities and be susceptible to attacks, potentially causing network disruptions. These disruptions could result in transaction pauses, inability to transact USB, significant losses for network participants, or unexpected liquidity movements. 2. **Smart Contract Risks:** The smart contracts used by Bison Bank to issue or redeem USB on one or more blockchains, or to facilitate USB transactions (including cross-blockchain transactions), may have technical vulnerabilities that could lead to losses for USB holders. 3. **Settlement Finality or Irrevocability of Blockchain Transactions:** Depending on the tools and service providers used, USB transactions may be irreversible. Once USB is sent to a blockchain wallets, there is a risk of permanently losing access to it. This could happen if, among others, the wallet is entered incorrectly, the private key is lost, the wallet belongs to an entity that will not return the USB, or the entity requires additional actions (such as identity verification) before returning the USB. 4. **Personal Data Risks:** Under the General Data Protection Regulation (GDPR), Bison Bank must take all necessary precautions to protect the security of USB holders' personal data. This includes measures to prevent data distortion, damage, or

		unauthorized access, considering the nature of the data and the risks associated with its processing. 5. **Unanticipated Risks:** EMT like USB represent a new and untested technology. Beyond the risks outlined in this section, there may be unforeseen risks. Additionally, new risks could emerge as unexpected variations or combinations of the discussed risks.
F.4	Mitigation measures	Regarding the risks identified in Sections F.1, F.2, and F.3 above, Bison Bank has implemented appropriate measures to mitigate these risks and protect USB holders: 1. **Mitigation Measures Concerning Issuer-Related Risks** 1.1. **Credit Risks:** Credit risk is mitigated by a conservative investment strategy focused on high quality and liquid assets, exposure limits by issuer, sector and geography, continuous monitoring, and integration into the ICAAP framework. 1.2. **Business Model Risks:** Business model risk is mitigated through a conservative B2B strategy, diversification across core business lines, annual strategic planning, and ongoing monitoring through the Risk Appetite Statement approved and overseen by the Board. 1.3. **Market Risks:** Market and foreign exchange risks are mitigated through strict exposure limits, regular monitoring (including VaR and FX position limits), and the absence of a material trading book; EMT funds are managed in line with internal policies and prudential and liquidity requirements. 1.4. **Interest Rate Risks:** Interest rate risk is mitigated through an IRRBB framework aligned with supervisory guidance, regular monitoring of EVE and NII sensitivity

		under prescribed shock scenarios, and limits embedded in the Risk Appetite Statement. 1.5. **Operational Risks:** Operational risk is mitigated through an internal control system based on three lines of defense, periodic Risk Control Self Assessments, business continuity and cybersecurity measures, and oversight of outsourcing and digital activities. 1.6. **Bankruptcy Risks:** As an authorized credit institution, Bison Bank is subject to CRR, CRD IV, Commission Delegated Regulation (EU) 2015/61, BRRD and other applicable European and Portuguese laws, which entail that, among others, credit institutions implement measures that ensure that they have minimum own funds and liquidity to ensure a robust and prudent financial situation. In addition to these prudential requirements, in relation to USB, in a situation of financial distress, Bison Bank will implement its recovery plan and redemption plan pursuant to articles 46 and 47 of MiCA, *ex vi* Article 55, which contain the measures to be undertaken by Bison Bank in those situations. 1.7. **Third-Party Risks:** When Bison Bank relies on third parties for essential services related to USB, it typically enters into agreements with specific clauses that prevent the service provider from terminating the relationship without notice. As a credit institution, outsourcing agreements are subject to regulatory obligations which grant, among others, rights of access and auditing to Bison Bank and the Banco de Portugal. Bison Bank also has internal procedures to minimize disruption if a key service provider terminates an agreement or becomes unable to provide services. Additionally, third parties contracted by Bison Bank undergo due diligence to ensure their financial stability and compliance and their capacity to provide services to Bison Bank is monitored throughout the agreement. 1.8. **Liquidity Risks:** Bison Bank's systems, procedures and risk framework are designed to ensure that USB redemptions occur within the timeframe specified in this White Paper

		and the terms and conditions, even if there is a significant increase in redemption requests under market liquidity constraints. 1.9. **Risks of Loss:** The redemption rights of USB holders remain intact even if Bison Bank incurs losses. In accordance with the applicable law, Bison Bank is well-capitalized and funded, and as a fully regulated European credit institution, it is subject to several prudential requirements, including on leverage, concentration, liquidity and interest rate. If losses exceed Bison Bank's ability to redeem USB holders, the recovery plan or redemption plan will be activated. 1.10. **ML/FT Risks:** Each USB redemption request must comply with EU anti-money laundering and counter-terrorist financing laws and regulations. Being a permissioned token, if Bison Bank suspects that USB transactions linked to public wallets are associated with criminal activities, it may freeze the associated USB temporarily or permanently. Additionally, Bison Bank will comply with any injunction from a competent authority to freeze USB. 1.11. **Personal Data Risks:** Under GDPR, Bison Bank must take all necessary precautions to protect the security of USB holders' personal data, considering the nature of the data and the risks associated with its processing. This includes preventing data distortion, damage, or unauthorized access. 1.12. **Systemic Risks:** Under CRR, the RGICSF and BRRD, Bison Bank, as a credit institution, adopts and complies with stringent capital and own funds requirements that aim to safeguard and mitigate risks arising from its activity, including, among others, systemic risks. 1.13. **Reputational Risks:** Bison Bank’s operational, compliance risk and governance frameworks are designed to preserve its credibility. Each USB can only be issued by request of institutional partners that are Bison Bank clients, following a

		thorough compliance due diligence. These institutional partners and their USB wallets are monitored regularly by Bison Bank. 2. **Mitigation Measures Concerning Token-Related Risks** 2.1. **Liquidity Risk:** Bison Bank will enforce the policies mentioned on the terms and conditions designed to ensure the timely redemption of USB and to handle scenarios of extreme redemption demand under unfavorable market conditions. Note that Bison Bank has approved and implemented a Recovery Plan and a Redemption Plan pursuant to Articles 46 and 47 of MiCA, *ex vi* Article 55, which contain the measures to be undertaken by Bison Bank to ensure that USB's redeemability is maintained in the context of events which may impact Bison Bank's EMT activity. 2.2. **Scam Risks:** Bison Bank cannot prevent fraud or scams related to USB. Bison Bank may periodically inform its institutional partners about these risks through various communication channels. 2.3. **Taxation Risks:** The tax implications of USB transactions should be evaluated by each USB holder individually. It is the responsibility of USB holders to address taxation risks based on their personal circumstances. Bison Bank does not provide legal, tax, or accounting advice and does not accept responsibility for these matters. If USB holders are uncertain about any legal, tax, or accounting aspects of their situation regarding USB, they should seek independent professional advice. **Mitigation Measures Concerning Technology-Related Risks** 3.1. **Blockchain-Related Risks:** Although risks are inherent to all blockchain networks, Bison Bank aims at using networks that are subject to high security and could potentially and generally withstand material negative events without disruption. Before launching USB on any new blockchain, Bison Bank conducts due diligence, including security

<table>
<tr><td></td><td></td><td>audits, reviews of the blockchain's history, decentralization level, and network resilience or activity.

3.2. Smart Contract Risks: USB instantiates the Token-2022 Program, an extension of the SPL token standard with additional functionality, namely for managing access control. The token facilitates the configuration of an access list for token transactions, providing the flexibility of implementing either an allowlist (whitelist), where only wallets on the list can utilize the tokens, or a denylist (blacklist), which restricts wallets on the list from interacting with the contract. This token standard extension has been independently audited. Detailed information on the audit conducted on USB is provided in Section E.

3.3. Settlement Finality or Irrevocability of Blockchain Transactions: Bison Bank cannot prevent the irreversibility of blockchain transactions, which is also a key security feature of blockchain networks. Bison Bank will not be held liable for losses resulting from irreversible transactions.</td></tr>
<tr><td colspan="3">PART G – INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS</td></tr>
<tr><td>G.1</td><td>Adverse impacts on climate and other environment-related adverse impacts</td><td>
<table>
<tr><th colspan="3">General information</th></tr>
<tr><td>S.1</td><td>Name</td><td>Bison Bank S.A.</td></tr>
<tr><td>S.2</td><td>Relevant legal entity identifier</td><td>549300V4H4USWZUCE073</td></tr>
<tr><td>S.3</td><td>Name of the crypto-asset</td><td>Bison USD E-Money Token (USB)</td></tr>
</table>
</td></tr>
</table>

		S.4	Consensus Mechanism	Solana uses a combination of Proof of History (PoH) and Proof of Stake (PoS). The core concepts of the mechanism are intended to work as follows: Core Concepts 1. Proof of History (PoH): Time-Stamped Transactions: PoH is a cryptographic technique that timestamps transactions, intended to creating a historical record that proves that an event has occurred at a specific moment in time. Verifiable Delay Function: PoH uses a Verifiable Delay Function (VDF) to generate a unique hash that includes the transaction and the time it was processed. This sequence of hashes provides a verifiable order of events, intended to enabling the network to efficiently agree on the sequence of transactions. 2. Proof of Stake (PoS): Validator Selection: Validators are chosen to produce new blocks based on the number of SOL tokens they have staked. The more tokens staked, the higher the chance of being selected to validate transactions and produce new blocks. Delegation: Token holders can delegate their SOL tokens to validators, earning rewards proportional to their stake while intended to enhancing the network's security. Consensus Process 1. Transaction Validation:

				Transactions are broadcasted to the network and collected by validators. Each transaction is validated to ensure it meets the network's criteria, such as having correct signatures and sufficient funds. 2. PoH Sequence Generation: A validator generates a sequence of hashes using PoH, each containing a timestamp and the previous hash. This process creates a historical record of transactions, establishing a cryptographic clock for the network. 3. Block Production: The network uses PoS to select a leader validator based on their stake. The leader is responsible for bundling the validated transactions into a block. The leader validator uses the PoH sequence to order transactions within the block, ensuring that all transactions are processed in the correct order. 4. Consensus and Finalization: Other validators verify the block produced by the leader validator. They check the correctness of the PoH sequence and validate the transactions within the block. Once the block is verified, it is added to the blockchain. Validators sign off on the block, and it is considered finalized. Security and Economic Incentives 1. Incentives for Validators: Block Rewards: Validators earn rewards for producing and validating blocks. These rewards

				are distributed in SOL tokens and are proportional to the validator's stake and performance. Transaction Fees: Validators also earn transaction fees from the transactions included in the blocks they produce. These fees provide an additional incentive for validators to process transactions efficiently. 2. Security: Staking: Validators must stake SOL tokens to participate in the consensus process. This staking acts as collateral, incentivizing validators to act honestly. If a validator behaves maliciously or fails to perform, they risk losing their staked tokens. Delegated Staking: Token holders can delegate their SOL tokens to validators, intended to enhance network security and decentralization. Delegators share in the rewards and are incentivized to choose reliable validators. 3. Economic Penalties: Slashing: Validators can be penalized for malicious behavior, such as double-signing or producing invalid blocks. This penalty, known as slashing, results in the loss of a portion of the staked tokens, discouraging dishonest actions.
			S.5	Incentive Mechanisms and Applicable Fees	1. Validators: Staking Rewards: Validators are chosen based on the number of SOL tokens they have staked. They earn rewards for producing and validating

				blocks, which are distributed in SOL. The more tokens staked, the higher the chances of being selected to validate transactions and produce new blocks. Transaction Fees: Validators earn a portion of the transaction fees paid by users for the transactions they include in the blocks. This is intended to provide an additional financial incentive for validators to process transactions efficiently and maintain the network's integrity. 2. Delegators: Delegated Staking: Token holders who do not wish to run a validator node can delegate their SOL tokens to a validator. In return, delegators share the rewards earned by the validators. This is intended to encourage widespread participation in securing the network and ensures decentralization. 3. Economic Security: Slashing: Validators can be penalized for malicious behavior, such as producing invalid blocks or being frequently offline. This penalty, known as slashing, involves the loss of a portion of their staked tokens. Slashing is intended to deter dishonest actions and ensures that validators act in the best interest of the network. Opportunity Cost: By staking SOL tokens, validators and delegators lock up their tokens, which could otherwise be used or sold. This opportunity cost is intended to incentivize participants to act honestly to earn rewards and

				avoid penalties. Fees Applicable on the Solana Blockchain 1. Transaction Fees: Solana is designed to handle a high throughput of transactions, which is intended to keep the fees low and predictable. Fee Structure: Fees are paid in SOL and are used to compensate validators for the resources they expend to process transactions. This includes computational power and network bandwidth. 2. Rent Fees: State Storage: Solana charges so called "rent fees" for storing data on the blockchain. These fees are designed to discourage inefficient use of state storage and encourage developers to clean up unused state. Rent fees are intended to help maintain the efficiency and performance of the network. 3. Smart Contract Fees: Execution Costs: Similar to transaction fees, fees for deploying and interacting with smart contracts on Solana are based on the computational resources required. This is intended to ensure that users are charged proportionally for the resources they consume.
			S.6	Beginning of the period to which the disclosed information relates	2025-10-18

		S.7	End of the period to which the disclosed information relates	2026-10-18
		Mandatory key indicator on energy consumption		
		S.8	Energy consumption	0.20887 kWh/a
		Sources and methodologies		
		S.9	Energy consumption sources and methodologies	Since the crypto-asset has not yet been fully implemented at the time of writing the white paper, conservative estimates regarding the expected activity have been made. For the calculation of energy consumptions, the so called 'bottom-up' approach is being used. The nodes are considered to be the central factor for the energy consumption of the network. The main determinants for estimating the hardware used within the network are the requirements for operating the client software. To determine the energy consumption of a token, the energy consumption of the networks Solana is calculated first. For the energy consumption of the token, a fraction of the energy consumption of the network is attributed to the token, which is determined based on the activity of the crypto-asset within the network. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best

				effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.
		Supplementary key indicators on energy and GHG emissions		
		S.10	Renewable energy consumption	32.7956468965 %
		S.11	Energy intensity	0.00000 kWh
		S.12	Scope 1 DLT GHG emissions – Controlled	0.00000 tCO2e/a
		S.13	Scope 2 DLT GHG emissions – Purchased	0.00007 tCO2e/a
		S.14	GHG intensity	0.00000 kgCO2e
		Sources and methodologies		
		S.15	Key energy sources and methodologies	To determine the proportion of renewable energy usage, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and

				consensus mechanism. This geo-information is merged with public information from Our World in Data, see citation. The intensity is calculated as the marginal energy cost wrt. one more transaction. Ember (2025); Energy Institute - Statistical Review of World Energy (2024) - with major processing by Our World in Data. “Share of electricity generated by renewables - Ember and Energy Institute” [dataset]. Ember, “Yearly Electricity Data Europe”; Ember, “Yearly Electricity Data”; Energy Institute, “Statistical Review of World Energy” [original data]. Retrieved from https://ourworldindata.org/grapher/share-electricity-renewables.
		S.16	Key GHG sources and methodologies	To determine the GHG Emissions, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from Our World in Data, see citation. The intensity is calculated as the marginal emission wrt. one more transaction. Ember (2025); Energy Institute - Statistical Review of World Energy (2024) - with major processing by Our World in Data. “Carbon intensity of electricity

				generation - Ember and Energy Institute" [dataset]. Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy" [original data]. Retrieved from https://ourworldindata.org/grapher/carbon-intensity-electricity Licensed under CC BY 4.0.