

Bitpanda Ecosystem Token (BEST)

Whitepaper

VERSION 1.0.0, DATED 3 FEBRUARY 2025

Disclaimer: This is not a MiCAR compliant white paper and has not been notified to any regulatory authority. Bitpanda GmbH highlights that no public offer for BEST is planned and that the original issuance/offering of BEST took place in 2019. Bitpanda GmbH further notes that the grandfathering provision outlined in Art. 143 (1) and (2) MiCAR applies to BEST and thus Bitpanda GmbH is not required to provide a white paper fully compliant with MiCAR provisions. In particular, the right of withdrawal does not apply as no public offer is conducted by Bitpanda GmbH for BEST.

This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. Bitpanda GmbH is the offeror of the crypto-asset and solely responsible for the content of this crypto-asset white paper.

For readers' convenience, the structure and content of this white paper are inspired by the format outlined in Table 2 of the Draft ITS pursuant to Articles 6, 19 & 51 of MiCAR. Notably, this does not convey any claim to completeness or substantial adherence to this white paper regarding the requirements set out in the Draft ITS pursuant to Articles 6, 19 & 51 of MiCAR.

TABLE OF CONTENTS

1. Disclaimer	3
2. Summary	4
3. Part A – Information about the offeror	5
4. Part B – Information about the issuer, if different from the offeror or person seeking admission to trading	7
5. Part C – Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper	7
6. Part D – Information about the crypto-asset project	7
7. Part E – Information about the offer to the public of crypto-assets or their admission to trading	9
8. Part F – Information about the crypto-assets	12
9. Part G – Information on the rights and obligations attached to the crypto-assets	14
10. Part H – Information on the underlying technology	16
11. Part I – Information on risks	17
12. Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts	22

1. Disclaimer

No.	Field	Content
01	Disclaimer	<p>This is not a MiCAR compliant white paper and has not been notified to any regulatory authority. Bitpanda GmbH highlights that no public offer for BEST is planned and that the original issuance/offering of BEST took place in 2019. Bitpanda GmbH further notes that the grandfathering provision outlined in Art. 143 (1) and (2) applies to BEST and thus Bitpanda GmbH is not required to provide a white paper fully compliant with MiCAR provisions. In particular, the right of withdrawal does not apply as no public offer is conducted by Bitpanda GmbH for BEST.</p> <p>This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. Bitpanda GmbH is the offeror of the crypto-asset and solely responsible for the content of this crypto-asset white paper.</p> <p>For readers' convenience, the structure and content of this white paper are inspired by the format outlined in Table 2 of the Draft ITS pursuant to Articles 6, 19 & 51 of MiCA. Notably, this does not convey any claim to completeness or substantial adherence to this white paper regarding the requirements set out in the Draft ITS pursuant to Articles 6, 19 & 51 of MiCA.</p>
02		<p>This crypto-asset white paper to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.</p>
03		<p>The crypto-asset may lose its value in part or in full, may not always be transferable and may not be liquid.</p>
04		<p>The crypto-asset is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council.</p> <p>The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.</p>

2. Summary

No.	Field	Content
05	Warning	<p>Warning</p> <p>This summary should be read as an introduction to the crypto-asset white paper.</p> <p>The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone.</p> <p>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.</p> <p>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 (36) or any other offer document pursuant to Union or national law.</p> <p>This document is an advertisement and is issued by Bitpanda GmbH. This document has been prepared in accordance with applicable laws and regulations (including those relating to financial promotions). This document does not constitute investment advice, a recommendation or solicitation of an offer to buy any product or to make any investment and does not take into account the personal circumstances of the respective investor. It is provided for illustrative, educational or information purposes only and may be subject to change.</p>
06	Characteristics of the crypto-asset	<p>Bitpanda Ecosystem Token (BEST) was issued in August 2019 through an Initial Exchange Offering, where BEST saw an investment of more than EUR 43 million. BEST are available on the Ethereum blockchain as ERC20 tokens.</p> <p>Holders of BEST can participate in the Bitpanda Loyalty Programme, which offers certain benefits and perks within the Bitpanda ecosystem and for Bitpanda partners to engaged Bitpanda users. The more BEST is held by the user, the greater the potential benefits offered. Notably, the utilization of these benefits and perks is conditioned on the participation in the Bitpanda Loyalty Programme and not solely holding BEST on the Bitpanda account. BEST itself does not convey any claims or rights beyond ownership rights of BEST itself as a pure trade token (also known as a no-rights token).</p>
07	Key information about the offer to the public or admission to trading	<p>The BEST (Bitpanda Ecosystem Token) Initial Exchange Offering (IEO) represented an opportunity for the public to participate in Bitpanda's growing ecosystem. During the IEO, Bitpanda successfully raised approximately EUR 43.6 million.</p> <p>The BEST has a total supply of 1 billion tokens, with 50% of the supply, or 500 million tokens, made available for sale during the</p>

No.	Field	Content
		<p>offering period from 9 July to 6 August 2019. The issue price ranged between €0.09 and €0.10 per token, with discounts available for early purchasers.</p> <p>The BEST tokens were placed by Bitpanda GmbH via exchange listing on Bitpanda Global Exchange on a firm commitment basis.</p> <p>BEST tokens were admitted to trading on the Bitpanda Global Exchange, which served as the primary trading platform for BEST. The tokens were listed and traded in pairs such as BEST/EUR, BEST/BTC, and BEST/USDT.</p>

3. Part A – Information about the offeror

No.	Field	Content
A.1	Name	Bitpanda GmbH
A.2	Legal form	Gesellschaft mit beschränkter Haftung
A.3	Registered address	Stella-Klein-Löw Weg 17, 1020 Vienna, Austria
A.4	Head office	Stella-Klein-Löw Weg 17, 1020 Vienna, Austria
A.5	Registration Date	28.11.2014
A.6	Legal entity identifier	5493007WZ7IFULIL8G21
A.7	Another identifier required pursuant to applicable national law	569240v
A.8	Contact telephone number	+4314350022
A.9	E-mail address	support@bitpanda.com / https://support.bitpanda.com/hc/requests/new
A.10	Response Time (Days)	Response time: 7 days
A.11	Parent Company	Bitpanda Group AG, registered and principal office at Hardstrasse 201, 8005 Zurich, Switzerland
A.12	Members of the Management body	<p>Lukas Enzersdorfer-Konrad (Co-CEO)</p> <p>Jonas Larsen (Co-CEO)</p>

No.	Field	Content
		Philipp Bohrn (Co-CEO)
A.13	Business Activity	<p>Bitpanda GmbH was founded in Vienna, Austria, in 2014 by Eric Demuth, Paul Klanschek and Christian Trummer. It offers a wide range of crypto-asset services, including a quick and easy access to buying, selling, exchanging or sending crypto-assets. In addition, Bitpanda GmbH offers IT services, and services of all kinds with regard to digital assets.</p> <p>Bitpanda GmbH, by offering financial services related to the issuance and sale of virtual currencies is classified as a crypto-asset service provider and, as such, subject to the authorisation requirements under the MiCAR. Until 31 December 2025, or until they are granted or refused an authorisation pursuant to Article 63 MiCAR, whichever is sooner, Bitpanda GmbH is allowed to continue performing these services under the transitional regime pursuant to Article 143 (3) MiCAR in conjunction with Sec. 23 of the Austrian MiCAR Enforcement Act (<i>MiCA-Verordnung-Vollzugsgesetz</i>).</p>
A.14	Parent Company Business Activity	The Bitpanda Group AG's purpose is the acquisition, management, and sale of participations in domestic and foreign companies of all kinds. It may finance other companies. The Group's operations, both within the EU and in non-EU jurisdictions, are subject to regulatory requirements and supervision by the relevant competent authorities in each jurisdiction where the Group carries out regulated business activities.
A.15	Newly Established	'false'
A.16	Financial condition for the past three years	<p>In the past three years, Bitpanda GmbH has become one of the leading European FinTech's for crypto and other assets.</p> <ul style="list-style-type: none"> Number of clients <p>Bitpanda GmbH has experienced a constant growth of users from ca. 3.9 million in 2022 to 4.1 million in 2023 and 4.6 million in Q3/2024.</p> Total assets <p>The total assets of Bitpanda GmbH increased from EUR 457,980 thousand in 2022 to EUR 467,876 thousand in 2023 and to EUR 671,750 thousand in Q3 2024.</p> Income and loss statement <p>Bitpanda GmbH incurred a net loss for the year of EUR 116,041 thousand in 2022. The net profit has increased from EUR 13,647 thousand in 2023 to EUR 33,689 thousand in 2024.</p> Funding sources

No.	Field	Content
		<p>Bitpanda GmbH's funding sources, as reflected in its financial statements, primarily include equity investments and retained earnings.</p> <ul style="list-style-type: none"> Financial performance <p>Bitpanda GmbH incurred a net loss for the year of EUR 116,041 thousand in 2022. The net profit has increased from EUR 13,647 thousand in 2023 to EUR 33,689 thousand in 2024. The total assets of Bitpanda GmbH increased from EUR 457,980 thousand in 2022 to EUR 467,876 thousand in 2023 and to EUR 671,750 thousand in Q3 2024.</p> Material developments (projection) <p>Bitpanda GmbH is currently not foreseeing any material adverse impact on its income but rather expects a continuation of its growth path as demonstrated over the last two years driven by its investments in its product offering and marketing initiatives in European core markets.</p>
A.17	Financial condition since registration	Not applicable, since Bitpanda GmbH has been established for more than three years.

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

No.	Field	Content
B.1	Issuer different from offeror or person seeking admission to trading	'false'
B.2 - B.12		N/A

5. **Part C – Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper**

No.	Field	Content
C.1 - C.14		N/A

6. Part D – Information about the crypto-asset project

No.	Field	Content Reported
D.1	Crypto-asset project name	The Bitpanda Ecosystem Token (BEST)
D.2	Crypto-asset name	The Bitpanda Ecosystem Token (BEST)
D.3	Abbreviation	BEST
D.4	Crypto-asset project description	BEST (Bitpanda Ecosystem Token) was created and issued in August 2019 through the Initial Coin Offering (ICO). In total, 1,000,000,000 BEST were created on the Ethereum blockchain as ERC20 tokens. This number of BEST is fixed and will not increase in the future. So far, 500,000,000 BEST have been offered to the public. The remaining 500,000,000 BEST have been held in Bitpanda GmbH's balance sheet as company reserves. The funds raised in the context of the ICO in August 2019 were equal to approximately EUR 43,000,000 and used to further grow the offering of Bitpanda GmbH and support its expansion plans.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Bitpanda GmbH
D.6	Utility Token Classification	false
D.7	Key Features of Goods/Services for Utility Token Projects	N/A, since BEST do not qualify as utility tokens
D.8	Plans for the token	<p>Past Milestones:</p> <ul style="list-style-type: none"> • August 2019: Launch of BEST via IEO, making 500 million tokens available for public sale at prices ranging from EUR 0.09 to EUR 0.10 per token. • Post-IEO: BEST was listed on the Bitpanda Global Exchange, facilitating trading pairs like BEST/EUR, BEST/BTC, and BEST/USDT. • Introduction of BEST 1.0 Benefits: BEST 1.0 introduced significant benefits for users within the Bitpanda ecosystem, including trading fee discounts, access to exclusive perks, and enhanced platform engagement. • December 2021: Introduction of BEST 2.0, expanding VIP levels from three to five, allowing users holding as little as 10 BEST to access VIP benefits.

No.	Field	Content Reported
		<ul style="list-style-type: none"> Instant Trade Bonus: BEST 2.0 introduced an Instant Trade Bonus, enabling users to earn up to 0.25% of their trade volume back in BEST, credited instantly after each trade. Enhanced Token Burn Mechanism: Bitpanda burns up to 25% of collected trading premiums from BEST VIP holders monthly, until a maximum of 75% of the total BEST supply is burned. Bitpanda Spotlight Benefits: Bitpanda Spotlight grants users early access to new and hard-to-find crypto projects on a regulated and secure platform. BEST VIPs benefit from exclusive giveaways, receiving up to 5x free coins when subscribing to featured crypto assets. <p>Future Milestones:</p> <ul style="list-style-type: none"> Exclusive Access to New Features: BEST holders may receive early or exclusive access to upcoming Bitpanda products and services. Bitpanda Launchpad: Development of a platform enabling crypto projects and token issuers to acquire capital through Initial Exchange Offerings (IEOs), providing unique investment opportunities to Bitpanda users and additional benefits to BEST holders.
D.9	Resource Allocation	Resources from the IEO were/are used by Bitpanda GmbH to support the development of the Bitpanda ecosystem, including BEST within the Bitpanda ecosystem.
D.10	Planned Use of Collected Funds or Crypto-Assets	The funds that were collected in the context of the offering of BEST have been used to further grow the offering of Bitpanda GmbH and further support its expansion plans.

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

No.	Field	Content Reported
E.1	Public Offering or Admission to trading	<p>OTPC (offer to the public)</p> <p>Please note that the following information refers to the public offering that took place from 9 July 2019 to 6 August 2019. For the avoidance of doubt, there is currently no public offering conducted for BEST.</p>
E.2	Reasons for Public Offer or Admission to trading	The offer to the public in 2019 was made to collect funds in order to further grow the offering of Bitpanda GmbH and support its expansion plans as well as to improve the user experience within the Bitpanda ecosystem.

No.	Field	Content Reported
E.3	Fundraising Target	Not applicable, as public offering has already been completed.
E.4	Minimum Subscription Goals	Not applicable, as public offering has already been completed.
E.5	Maximum Subscription Goal	Maximum subscription amount in the course of the placement in 2019 was 500,000,000 BEST.
E.6	Oversubscription Acceptance	False.
E.7	Oversubscription Allocation	Oversubscriptions were excluded by the IEO terms - the threshold of 500.000.000 BEST had not been reached in the public offering.
E.8	Issue Price	<p>The issuance price of BEST was set in three “Phases”, depending on the purchase moment of the buyers - the following prices pursuant to the different Phases were applied:</p> <p>Phase 1: EUR 0.09 (max. 200.000.000 BEST at that price)</p> <p>Phase 2: EUR 0.095</p> <p>Phase 3: EUR 0.010</p>
E.9	Official currency or any other crypto-assets determining the issue price	BEST could be exchanged against an internal voucher called F-Token, denominated in fiat currency (EUR).
E.10	Subscription fee	The public offering in 2019 did not involve any subscription fee.
E.11	Offer Price Determination Method	N/A as BEST was priced firmly as outlined above (see field E 8).
E.12	Total Number of Offered/Traded Crypto-Assets	<p>Total amount offered during the public offering in 2019: 500.000.000</p> <p>Total amount admitted to trading on trading platforms: 0</p>
E.13	Targeted Holders	‘ALL’ – all types of investors
E.14	Holder restrictions	Only verified Bitpanda customers were able to participate in the initial exchange offering.
E.15	Reimbursement Notice	Not applicable, as public offering has already been completed.
E.16	Refund Mechanism	Not applicable, as public offering has already been completed.
E.17	Refund Timeline	Not applicable, as public offering has already been completed.
E.18	Offer Phases	Not applicable, as public offering has already been completed.

No.	Field	Content Reported
E.19	Early Purchase Discount	Not applicable, as public offering has already been completed.
E.20	Time-limited offer	Not applicable, as public offering has already been completed.
E.21	Subscription period beginning	9 July 2019
E.22	Subscription period end	6 August 2019
E.23	Safeguarding Arrangements for Offered Funds/Crypto-Assets	Not applicable, as public offering has already been completed.
E.24	Payment Methods for Crypto-Asset Purchase	BEST could be exchanged against an internal voucher called F-Token, denominated in fiat currency (EUR).
E.25	Value Transfer Methods for Reimbursement	Not applicable insofar as referring to reimbursement if the minimum target subscription goal is not reached, as public offering has already been completed.
E.26	Right of Withdrawal	Not applicable, as public offering has already been completed and right to withdrawal is only relevant in the context of public offering / placement (Art. 13 MiCAR).
E.27	Transfer of Purchased Crypto-Assets	BEST was booked to the Bitpanda account of the purchaser, who are/were all Bitpanda customers.
E.28	Transfer Time Schedule	Tokens were credited after payment but trading was only enabled after finalisation of the IEO.
E.29	Purchaser's Technical Requirements	N/A
E.30	Crypto-asset service provider (CASP) name	Not applicable, as no CASP was in charge of public offering.
E.31	CASP identifier	N/A
E.32	Placement form	NTAV (not applicable)
E.33	Trading Platforms name	Not applicable, as no admission to trading is sought.
E.34	Trading Platforms Market Identifier Code (MIC)	N/A

No.	Field	Content Reported
E.35	Trading Platforms Access	N/A
E.36	Involved costs	N/A
E.37	Offer Expenses	Not applicable, as public offering has already been completed.
E.38	Conflicts of Interest	Certain shareholders, employees, and affiliates of the company participated in the Initial Exchange Offering (IEO) on terms consistent with those offered to the general public. No preferential treatment or undue advantage was provided.
E.39	Applicable law	Austrian law (if not otherwise resulting from applicable international private law).
E.40	Competent court	Austrian courts (if not otherwise resulting from applicable international procedure law).

8. Part F – Information about the crypto-assets

No.	Field	Content Reported
F.1	Crypto-Asset Type	Crypto-asset other than asset-referenced token or e-money token
F.2	Crypto-Asset Functionality	<p>BEST can either be acquired via Bitpanda GmbH's Systems or other third-party exchanges. Holding BEST on the Bitpanda Platform makes holders eligible to participate in the Bitpanda Loyalty Programme, which offers benefits and perks within the Bitpanda ecosystem and for Bitpanda partners to engaged Bitpanda users.</p> <p>Notably, BEST is a pure trade token (also known as a no-rights token) and therefore does not convey any claims or rights - however structured - beyond ownership rights of BEST. Bitpanda does not plan to grant any functionality vested in the BEST token but rather BEST is a "no-rights" token.</p>
F.3	Planned Application of Functionalities	With BEST already being traded and the Bitpanda Loyalty Programme already in place, the functionalities of BEST already apply.
<i>A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article</i>		
F.4	Type of white paper	OTHR
F.5	The type of submission	<p>NEWT</p> <p>Please note that this information refers to the public offering which took place between 9 July 2019 to 6 August 2019. For</p>

No.	Field	Content Reported
		the avoidance of doubt, there is currently no new issuance conducted for BEST.
F.6	Crypto-Asset Characteristics	BEST was issued in 2019 by Bitpanda GmbH as an ERC20 token on the Ethereum Blockchain.
F.7	Commercial name or trading name	BEST
F.8	Website of the issuer	Bitpanda.com
F.9	Starting date of offer to the public or admission to trading	Not applicable; offer to the public took place in the past (from 9 July 2019 to 6 August 2019).
F.10	Publication date	2025-01-08
F.11	Any other services provided by the issuer	<p>Bitpanda GmbH is licensed as a virtual asset service provider under Sec. 32a (1) FM-GwG. Under such licence, Bitpanda GmbH can offer one or more of the following services:</p> <ul style="list-style-type: none"> • services to safeguard private cryptographic keys, to hold, store and transfer virtual currencies on behalf of a customer (custodian wallet providers); • exchanging virtual currencies into fiat currencies and vice versa; • exchanging or one or more virtual currencies between one another; • transferring of virtual currencies; • the provision of financial services for the issuance and selling of virtual currencies (e.g. in connection with an “Initial Coin Offering” or an “Initial Token Offering”, etc.). <p>From 01.01.2025, Bitpanda GmbH is allowed to continue performing these services under the transitional regime pursuant to Article 143 (3) MiCAR in conjunction with Sec. 23 of the Austrian MiCAR Enforcement Act until 31 December 2025 or until they are granted or refused an authorisation pursuant to Article 63 MiCAR, whichever is sooner.</p>
F.12	Identifier of operator of the trading platform	Not applicable, as BEST is not listed on any trading platform within the meaning of MiCAR.

No.	Field	Content Reported
F.13	Language or languages of the white paper	English and German.
F.14	Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	Not available.
F.15	Functionally Fungible Group Digital Token Identifier, where available	Not available.
F.16	Voluntary data flag	False
F.17	Personal data flag	False
F.18	LEI eligibility	True
F.19	Home Member State	Austria

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

No.	Field	Content Reported
G.1	Purchaser Rights and Obligations	<p>BEST are pure trade tokens (also known as a no-rights token) and do not convey any claims or rights beyond ownership rights of BEST on whatever legal basis, contingent or actual, against Bitpanda GmbH, any of its Affiliates or any other third parties. In particular, BEST do not convey or represent any rights or entitlements to (i) use BEST for the payment of fees, costs and other charges of Bitpanda GmbH or its Affiliates or (ii) to interest, dividend payments, (re-)payments of capital, voting rights, or any right associated with corporate decision making.</p> <p>By accepting the BEST Terms & Conditions (BEST TC), BEST holders represent and warrant that:</p> <ul style="list-style-type: none"> they are not a citizen or resident of a country, whose legislation conflicts with the acquiring or holding of BEST (e.g. not a citizen or resident of the USA or Peoples Republic of China);

No.	Field	Content Reported
		<ul style="list-style-type: none"> they are legally permitted to acquire, receive, use, hold, exchange and transfer BEST in all jurisdictions being relevant for, or applicable to, them; they take responsibility for any restrictions and risks associated with your decision of acquiring, receiving, using, holding and exchanging or transferring BEST; they are not acquiring, receiving or using BEST for any illegal purposes. <p>BEST holders further accept that Bitpanda GmbH may decide how to handle forks or splits of BEST. Respectively, Bitpanda GmbH may decide – in particular but not limited – to keep any forked or split new token(s)/coin(s), hand out forked or split new token(s)/coin(s) to its holder, provide or not to provide wallets for any forked or split new token(s)/coin(s), etc.</p>
G.2	Exercise of Rights and obligations	Bitpanda GmbH may offer loyalty benefits to participants in the Bitpanda System under the Bitpanda Loyalty Programme. These loyalty benefits may require the holding of BEST. The offering of such loyalty benefits (or any other benefits in the Bitpanda System) does not, and shall not be construed to purport any rights, claims or entitlements connected to BEST. All rewards and benefits under the Bitpanda Loyalty Programme are voluntarily offered by Bitpanda GmbH.
G.3	Conditions for modifications of rights and obligations	<p>The BEST TC, applicable to BEST holders holding BEST on Bitpanda's broker platform, and are available on Bitpanda GmbH's website.</p> <p>Bitpanda GmbH reserves the right to amend the BEST TC from time to time. Material Changes (as defined in the BEST TC) to the BEST TC, including this point, require the explicit or implied agreement with the BEST Holder. Other changes or editorial changes (as defined in the BEST TC) to the BEST TC which do not qualify as Material Changes under the BEST TC, may be made for objectively justified reasons at any time.</p>
G.4	Issuer Retained Crypto-Assets	The amount of 500,000,000 BEST and any BEST remaining from the initial public offering were retained by Bitpanda as company reserve.
G.5	Utility Token Classification	'false'
G.6	Key Features of Goods/Services of Utility Tokens	Not applicable, because BEST does not qualify as a utility token
G.7	Utility Tokens Redemption	Not applicable, because BEST does not qualify as a utility token

No.	Field	Content Reported
G.8	Non-Trading request	‘false’
G.9	Crypto-Assets purchase or sale modalities	BEST can be bought from Bitpanda on the Bitpanda platform. As BEST is an ERC-20 token running on the Ethereum blockchain, it cannot be excluded that BEST is also traded on decentralised exchanges.
G.10	Crypto-Assets Transfer Restrictions	No restrictions applied in the public offering of BEST. BEST was transferrable immediately after the lapse of the offering period.
G.11	Supply Adjustment Protocols	‘true’
G.12	Supply Adjustment Mechanisms	<p>BEST has a supply adjustment protocol called the BEST Stimulus Programme. Within such program, Bitpanda GmbH takes and burns BEST in the amount of up to 25% of collected trading premiums by BEST holders with VIP Level. This burning process will be repeated monthly until a maximum of 75% of the total BEST supply (out of 1 billion BEST originally issued) has been burned. At the end of every month, Bitpanda GmbH will publicly disclose the number of BEST collected.</p> <p>This will happen alongside the BEST token burn via a blog post, as up to 25% of the collected BEST will be burned on a monthly basis. In the case of tokens, a decrease in the supply means that there are fewer tokens in circulation, consequently rendering those tokens left after the token burn more valuable.</p>
G.13	Token Value Protection Schemes	‘true’
G.14	Token Value Protection Schemes Description	BEST Burn mechanism – BEST has a burn mechanism resulting in monthly burns until a maximum of 75% of the total BEST supply (out of 1 billion BEST originally minted) has been burned. These consistent burns protect the value of existing BEST by ensuring consistent shortening of supply.
G.15	Compensation Schemes	‘false’
G.16	Compensation Schemes Description	Not applicable
G.17	Applicable law	Austrian law
G.18	Competent court	Austrian courts (if not otherwise resulting from applicable international procedure law)

10. Part H – Information on the underlying technology

No.	Field	Content Reported
H.1	Distributed ledger technology	BEST have been issued on the Ethereum network, a public distributed ledger technology.
H.2	Protocols and technical standards	The BEST token adheres to the ERC20 standard on the Ethereum Protocol, ensuring compatibility and interoperability within the Ethereum ecosystem by implementing essential functions like transfers, allowances, and approvals.
H.3	Technology Used	N/A
H.4	Consensus Mechanism	<p>Since 15 September 2022, Ethereum relies on a proof-of-stake consensus mechanism. Ethereum's consensus mechanism involves validators creating blocks. A validator is randomly chosen to propose a block, which includes a bundle of transactions. This block is then sent to other nodes and rewarded in ETH. In case of multiple potential blocks, a fork choice algorithm selects the block with the highest weight of attestations.</p> <p>The proof-of-stake system ensures security by making it economically prohibitive for attackers to control the chain and incentivizing honest behaviour through rewards and penalties.</p>
H.5	Incentive Mechanisms and Applicable Fees	On Ethereum, transaction security is driven by gas fees, which users pay to compensate miners for validating transactions. Users set a gas limit and gas price for each transaction. The gas limit is the maximum work the transaction can require, while the gas price is the amount of Ether (ETH) the user is willing to pay per unit of gas. Higher gas prices incentivize miners to prioritize those transactions.
H.6	Use of Distributed Ledger Technology	false
H.7	DLT Functionality Description	N/A
H.8	Audit	'false'
H.9	Audit outcome	N/A

11. Part I – Information on risks

No.	Field	Content Reported
1.1	Risks	<p>The following shall give an overview of the risks potentially associated with BEST and Bitpanda Platform.</p> <p>General Risks of Investments</p>

No.	Field	Content Reported
		<p>Every investment involves opportunities and risks. Investing in BEST carries inherent risks. In extreme cases, the invested amount may be entirely lost. You should carefully assess whether BEST aligns with your risk tolerance, investment objectives, financial and tax situation, personal and legal circumstances, and other relevant considerations. It is important to carefully evaluate whether BEST is suitable for your risk tolerance, investment goals, financial and tax circumstances, personal and legal conditions, and any other relevant factors.</p> <p>Risk of depreciation in value, liquidity and extreme volatility</p> <p>BEST do not convey any claims or rights beyond ownership rights (see G.1) and are not backed by physical assets. Their market value depends entirely on the expectation of future and sustained investor interest. The investors may face an illiquid, highly volatile, and unpredictable secondary market, leading to rapid increases or decreases in the value of BEST. The assessment of the risk and return profile of BEST can be difficult due to scant market research, unreliable or missing data, and a limited track record of the past performance of BEST. Past performance of BEST does not indicate future results. Such investment is only suitable for users, who can bear a loss of the entire invested capital and should not be considered as or entered into with the expectation of a stable source of income. Bitpanda GmbH cannot guarantee that there will be an active and liquid secondary market that will allow the investors to sell their BEST to third parties, such as counterparties, brokers, liquidity providers, or other investors. Liquidity in BEST can be significantly lower than in other financial instruments, such as listed stocks or major currencies. This may hinder the investor from satisfactorily selling, buying, or trading results. Some of Bitpanda GmbH's crypto trading operations are subject to the risk of losses due to factors affecting the overall performance of crypto asset markets. The performance of Bitpanda GmbH in the crypto-asset markets could indirectly affect the value of BEST.</p> <p>Regulatory and jurisdictional risk</p> <p>Bitpanda GmbH is subject to a sophisticated regulatory framework and may face the risk of non-compliance with regulatory requirements. This could potentially result in a reputational risk that may affect the value of BEST in the secondary market. Bitpanda is committed to design, modify and/or adapt the Bitpanda platform and/or BEST in such a way that it complies with all applicable laws and regulations while at the same time retaining the flexibility for you but cannot guarantee that certain regulatory or legal changes may</p>

No.	Field	Content Reported
		<p>result in the limitation or termination of certain services on any of the Bitpanda platform. Changes to regulatory or supervisory frameworks applicable to BEST can lead to temporary or long-term interruptions in trading or settlement processes. Further regulatory risk stems from the fact that crypto-assets, such as BEST, and thereto-related crypto-asset services are unregulated in certain jurisdictions outside of the EU, potentially leading to diverging regulatory treatment of BEST across non-EU countries.</p> <p>The fact that Bitpanda has made a BEST available to you constitutes neither a recommendation to enter into a particular transaction nor a representation that any BEST is suitable or appropriate for you. You should not enter into any transactions for BEST unless you have fully understood all such risks and have independently determined that BEST is appropriate for you. You should not construe any of the information contained herein as financial, investment, trading, legal, regulatory, tax, or accounting advice.</p> <p>Financial compensation risks</p> <p>Be aware that in the majority of circumstances, financial services compensation schemes do not protect investments in crypto-assets because they are not a “specified investment” under the respective regulatory regimes – in other words, this type of investment is not recognised as the sort of investment warranting guarantees or protection. BEST is not subject to any such compensation scheme.</p> <p>Operational Risk</p> <p>Bitpanda GmbH is a technology driven FinTech with sophisticated systems and a significant number of employees. In such capacity, it faces the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events. If such risk materializes, this could potentially erode the trust in Bitpanda GmbH and affect the value of BEST in the secondary market.</p> <p>Risk of Insolvency</p> <p>BEST do neither convey any claims or legal rights against Bitpanda GmbH beyond ownership rights, nor are they safeguarded by reserve assets. Consequently, in the hypothetical insolvency of Bitpanda GmbH the investors would not be protected by a pool of assets being subject to a legal segregation from Bitpanda GmbH’s estate.</p> <p>Credit and Counterparty Risk</p> <p>Bitpanda GmbH faces the risk that its parties in financial transactions may default on their contractual obligations, which may result in losses for Bitpanda GmbH. High-profile</p>

No.	Field	Content Reported
		<p>defaults of such parties or failures of major intermediaries used by Bitpanda GmbH can erode trust in the BEST ecosystem, potentially affecting its market value in the secondary market.</p> <p>Tax risk</p> <p>The purchase, sale, exchange, holding and/or alienation of BEST may trigger tax consequences for you. The transactions in BEST will be subject to taxation regimes that may significantly vary from one Member State to another. In addition, the qualification of BEST under applicable tax rules may negatively affect the tax treatment of such transactions in the respective Member State. Tax consequences often (but not always) depend on the tax laws of the country of your permanent residence and the international tax treaties that country has ratified. If we are not obliged to withhold any taxes by law, only you are responsible to comply with all national and international tax laws from time to time applicable to you by virtue of using Bitpanda Platform and holding, trading and/or exchanging BEST. Before you become a Bitpanda customer and before you make any Offer, as well as from time to time (for example, in connection with the annual tax return or financial statements) and as may be required in accordance with the tax laws applicable to you. Bitpanda thus advises you to consult a tax advisor (i) about the tax consequences and their economic consequences in connection with using Bitpanda Platform and holding, trading and/or exchanging BEST offered on Bitpanda Platform and (ii) to ensure that you are able to take all steps required to comply with all applicable tax laws when using the Bitpanda Platform.</p>
I.3	Crypto-Assets-related Risks	<p>Risk of imperfect transaction processing</p> <p>Bitpanda uses “Nodes” on the respective blockchain, which scans each block for transactions (both deposits and withdrawals). As soon as such a transaction is identified, it is taken into account in Bitpanda’s systems so that the customer affected by the transaction either receives a credit or the amount of crypto-assets held by them is reduced. It is possible that a Node does not record a transaction and therefore does not feed it into Bitpanda’s systems. This is only relevant for transfers of crypto-assets from and to external wallets, not for trading processes on the Bitpanda Platform.</p> <p>Market and community risk. Market and community risks may also be triggered and accelerated via communities that come together, for example in online forums, to discuss certain investment opportunities and products with the intention of placing jointly organised buy and sell offers which may lead to strong price fluctuations which carry a high</p>

No.	Field	Content Reported
		risk of loss. Such market and community risk may also materialize for BEST.
I.5	Technology-Related Risks	<p>Risk of software weakness. The technology of crypto-assets and the underlying software applications and software platforms such as the smart contract systems and other involved software and technology and technical concepts and theories are still in an early development stage and unproven and out of Bitpanda's control or influence. There is an inherent risk that the technology could contain weaknesses, vulnerabilities or bugs. These can cause, for example, the complete loss of any crypto-assets, even if the software and systems deployed under the control of Bitpanda function correctly. Many of these technologies or software applications required for the sale, transfer or holding of crypto-assets are neither released by a software manufacturer nor in any other way certified by a central entity such that there would be a person or entity that could be held liable for such defects. Bitpanda GmbH relies on third-party providers in the context of several back-office functions. Potential deficiencies in systems and processes of such third-party providers can have negative consequences for trading or using of BEST or even result in a loss for its holder.</p> <p>Blockchain Risks</p> <p>Blockchain networks are generally subject to constant development and change. Their open source nature and the use of smart contracts can make the susceptible of technical vulnerabilities that could lead to a general network disruption. For holders of BEST, such disruption can have a variety of negative consequences, including the delay or inability to proceed with a transaction or settle a transaction, inability to access funds, or a major loss.</p> <p>Risk of blockchain mining attacks and other risks associated with blockchain: BEST available on the Bitpanda Platform may be susceptible to attacks including but not limited to double-spend attacks, majority mining power attacks, "selfish-mining" attacks, and race condition attacks or any other mining or non-mining related attacks which are out of Bitpanda's influence and control.</p> <p>You must be aware of the risks that technology carries and the inherent functionality and security risks, such as, but not limited to, the failure of hardware, software, and Internet network connections, the risk of malicious software introduction, the risk that third parties may obtain unauthorised access to information and/or assets (including your cryptocurrencies) stored on your behalf, cyber attacks, crypto-asset network failure (such as failure and outages on the blockchain) or other attack.</p>

No.	Field	Content Reported
		<p>Cyber Risk</p> <p>Distributed ledger technology and smart contracts may be subject to malicious cyber-attacks. These may include the exploitation of technical vulnerabilities in order to steal digitally stored passwords, private keys, and/or decryption keys to access certain data.</p> <p>Smart Contract Risks</p> <p>The smart contracts deployed by Bitpanda GmbH to issue or burn BEST or to ensure the transfer of BEST (notably to other blockchains) may encounter a coding error or a technical vulnerability, which can ultimately result in losses for BEST holders.</p> <p>Risks Related to the Consensus Mechanism</p> <p>There is no guarantee or assurance that the network of nodes performing the validation of transactions will allocate the digital assets according to the transfers initiated to or from the account holder, as proposed in the respective conditions. One or more validators who gain control over a significant portion of nodes of the network can defraud other users by manipulating the database and making it the authoritative version of the database to initiate additional transfers based on the manipulations (51% attacks).</p> <p>Risk of Irreversibility of Transactions</p> <p>Transactions involving digital assets on a blockchain are irreversible and final, and the transaction history cannot be altered by computer means. Therefore, an erroneous transaction (e.g. the transfer of digital assets using an incorrect digital ledger address) cannot be reversed, cancelled, or corrected.</p> <p>Forking Risk</p> <p>BEST may be subject to a “fork” where the blockchain splits into two separate blockchains with a different consensus. Such forks can lead, amongst other things, to the creation of new or competing digital assets, impair functionality, convertibility, or transferability, or result in a complete or partial loss of holdings or a devaluation (including a reduction to zero) of the holder’s BEST.</p> <p>Limited Control</p> <p>While the Bitpanda GmbH employs backup systems and contingency plans to minimize system failure risks, it has no control over internet signal strength, reception, routing, device configurations, or connection reliability. Therefore, the bank</p>

No.	Field	Content Reported
		<p>assumes no liability for damages or losses resulting from these risks.</p> <p>Unanticipated Risks</p> <p>In addition to the risks included in this section, there might be other risks that cannot be foreseen. Additional risks may also materialize as unanticipated variations or combinations of the risks discussed within this section.</p>

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

For the public offering in 2019, it was not required to disclose ESG data, which is why it is not included here.