

// ICO TOKEN TRANSPARENCY FILING  
--- DIGITAL ASSETS  
--- INITIAL DISCLOSURE

Blockworks

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B1

# ReFi Hub

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ICO Token Transparency Filing

FILING -- B1 // STATUS -- NEW // FRAMEWORK -- TTF



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# Project & Team

## 1. Description of Project

**Instructions:** Provide a concise narrative that clearly states:

- (a) **Problem the project solves** — the problem the project is solving,
- (b) **Operational priorities** — Provide a high-level description of how the project expects to support ongoing development and operations over time
- (c) **High-level project overview** — how the project works at a high level,
- (d) **Primary token functions** — the primary functions of the token (e.g. gov participation),
- (e) **Control surface reliance** — if any, briefly describe the anticipated or possible evolution of the protocol's governance/control model

**Answer:**

(a) ReFi Hub is an on-chain infrastructure platform on Solana that connects clean energy project developers with investors through tokenized revenue-share agreements. The project solves the problem of sub-\$10M energy projects being too small for institutional capital and too complex for retail investors.

(b) Project developers list tokenized funding rounds, and investors purchase Fractionalized Investment Tokens (FITs) representing contractual cashflow participation rights tied to specific operating infrastructure. Returns are derived from real asset revenue, specifically electricity sales, and distributed in USDC via smart contract.

(c) Ongoing development and operations are primarily supported through two channels: platform revenue from a 3% settlement fee on each deployment and a 12.5% recurring yield share on active project cashflows for the life of each contract, which may range from 9 to 25 years; and equity raise proceeds held in the SPV treasury and streamed monthly to the operating company upon concluding the Crafts raise.

(d) The STS token represents a tokenized equity-link in Deus Natura, the parent holding company, via a Panama S.A. SPV holding a SAFE instrument. Token holders govern the SPV treasury, including approving capital releases, liquidation, secondary raises, and exit distributions, but do not have direct voting rights in the operating company. Token holders are entitled to pro-rata participation in exit or liquidation proceeds per the SAFE conversion terms.

(e) Governance is on-chain via Realms using a dual-mint model: Council tokens, which are 3–5 non-transferable tokens held by the founding team and Craft, can create proposals but carry zero voting power; Community tokens hold full voting power.

Council tokens cannot create liquidation proposals. Only community members holding at least 5% of supply can initiate liquidation.

Immutable governance protections include the dual-mint model, Council having zero voting power, the monthly stream rate, the two-step liquidation requirement, the 30-day cure period, and the restriction preventing Council from creating liquidation proposals. All other governance parameters can be adjusted via a 66% supermajority vote within defined bounds.

## 2. Known Project Team & Investors

**Instructions:** For each existing entity: Labs/DevCo (e.g., Founder, CEO, CTO, COO), Foundation (e.g., President, Executive Director, CFO, COO), and DAO / onchain governance leadership (if applicable) list the:

- (a) full names,
- (b) official titles,
- (c) and prior experience of key team members.

For any non-existent entity, explicitly mention it does not exist. External links may be included but they will not factor into the score.

**Answer:**

Labs/DevCo

Full Name	Official Title	Prior Experience
Avery Schwarz	CEO, Strategy & Operations	4+ years leading environmental data teams, open-sourcing over 500,000 data points for climate research. Background in operations management and environmental strategy.
Jimmy Lane (Jaime Lane)	CPO, Product & Investor Experience	Coordinated a \$1M+ Mastercard-backed impact project in Africa. Background in product management and UX design. Manages all external development teams and technical delivery across the platform.
Christian Chegne	CBO, Operator Due Diligence	Former creative director with Calvin Klein, generating over \$15M in sales. Transitioned to business development in clean energy and blockchain. Leads all operator relationships, project vetting, and in-person business development.

Adolfo Casabal	CGO, Growth & Community	Scaled a digital community from 0 to 40,000 members. Background in community building, partnerships, and user acquisition across Web3 ecosystems. Leads events, outreach, and co-marketing partnerships.
Jeremy Simmons	CFO, Finance & Risk (part-time)	5 years in capital markets with risk management experience at a \$50B+ financial institution. Leads financial modelling, accounting, projections, and supports operator due diligence on financial structuring.

**Advisors:**

- **Nicolas Manea:** Focuses on Energy, with a PhD in blockchain applications for multi-vector energy systems.
- **Nawaz Lakhani:** Focuses on Finance, as an Ex-\$60B hedge fund trader, and clean energy and crypto investor.
- **Frederico Teixeira:** Focuses on DeFi, serving as a DeFi architect since 2021, ex-Oxford researcher, and Pollen Protocol lead.
- **Alex (Bonk Advisory):** Focuses on Strategy & Fundraising, providing Bonk Advisory services, investor network access, and valuation advisory.
- **Kieran (Bonk Advisory):** Focuses on Strategy & Fundraising, providing Bonk Advisory services, investor network access, and valuation advisory.

**Foundation:** No foundation entity exists.

**DAO/Onchain Governance:** The Panama S.A. (SPV) will be the token-issuer, managed by an operator (**Fiduciary**) who acts on behalf of the token holders based on governance votings/proposals. This SPV does not yet exist and will be formed as part of this raise via the Craft STS framework. Governance is exercised by STS token holders through the on-chain framework described in Section 3.

### 3. DAO Structure

**Instructions:** Provide a structured description of the DAO’s governance, powers, and economic rights. If a DAO does not exist, state so. Address the lettered items below. Even if there is no DAO, there must be an answer to (d).

- (a) **IP ownership & control** — State what IP the DAO owns or controls (e.g., codebases/repos, trademarks/brands). Note any license if relevant.
- (b) **Contract/admin powers** — List on-chain or administrative authorities and limits: pause/upgrade roles (e.g., multisig pause), governance-executor authorities, and the method of authority for each (e.g., veto, majority, super-majority).

- (c) **Locked-token rights (conditional)** — If locking/staking for additional rights exists, explain the additional rights and what tokenholders can and cannot decide. If no locking mechanism exists, leave absent.
- (d) **Value accrual & holder rights** — If any, describe the current rights of tokenholders over revenue distribution and the treasury.
- (e) **Dissolution authority** — State who can dissolve/wind up the DAO and by what mechanism (e.g., on-chain vote threshold, board resolution of a legal wrapper).

**Answer:**

**(a) IP ownership & control:**

The Panama S.A. (SPV) does not own or control any IP. All IP is held by the operating entities (Deus Natura and its subsidiaries). The SPV's sole purpose is to hold a SAFE instrument in Deus Natura. Token holders govern the SPV based on votings through the pre-defined Constitutional Governance Framework, with an operator acting on their behalf in real life.

**(b) Contract/admin powers:**

The DAO has 7 governance actions, all executed on-chain via Realms:

- **One-Time Release:** Company can request extra capital (max 3x monthly rate, max 25% of committed capital annually, 60-day cooldown) beyond the monthly stream for specific opportunities; token holders vote for release.
- **Liquidation Notice (Step 1):** Pauses the monthly stream and starts a 30-day cure period; requires 50% community-only approval ( $\geq 5\%$  creation threshold).
- **Liquidation Vote (Step 2):** Permanently winds the DAO down if concerns are unresolved; remaining treasury distributes pro-rata; SAFE adjusts to match streamed capital. Requires 66% supermajority with 15% quorum.
- **Secondary Raise:** Company seeks more capital, diluting existing holders; token holders vote for approval.
- **Freeze Mint (irreversible):** Token holders permanently shut off the ability to issue new tokens, locking supply forever.
- **Exit Distribution:** Company is acquired or goes public; SAFE converts per its terms (amount determined by SAFE, not vote). The vote approves the mechanism for proceeding distribution.
- **Governance Change:** Token holders can adjust certain governance parameters within hard-coded bounds.

Council tokens (held by founding team/Craft) can create proposals for all actions except liquidation but have zero voting power. Community tokens hold full voting power. Community members holding  $\geq 5\%$  of supply can create proposals for any action, including liquidation. The restriction preventing Council from initiating liquidation is immutable.

**(c) Locked-token rights:**

No locking or staking mechanism exists at launch. Governance rights are based on token holdings at snapshot.

**(d) Value accrual & holder rights:**

Token holders have pro-rata claims on treasury distributions upon governance-approved liquidation (90-day claim window) and pro-rata participation in exit proceeds per SAFE conversion terms. The SAFE is a 1x non-participating preferred instrument based on the

Funded Purchase Amount (capital actually disbursed). Token holders do not receive dividends or ongoing distributions; value accrues through equity appreciation.

**(e) Dissolution authority:**

The DAO can be dissolved through a two-step Liquidation process. Step 1 requires 50% approval (community-only,  $\geq 5\%$  creation threshold) and starts a 30-day cure period. Step 2 requires 66% supermajority with 15% quorum. If Step 2 passes, the stream terminates, the SAFE adjusts proportionally, remaining treasury is distributed pro-rata, and the SPV winds down. No liquidation actions are permitted in the first 2 months. Founders cannot initiate liquidation proposals.

## 4. Primary Foundation

**Instructions:** For the Primary Foundation do the following independently. If an entity does not exist, state that explicitly. Items (a)–(f) apply only if that entity exists; state explicitly that the entity doesn't exist.

- (a) **Entity** — type and jurisdiction.
- (b) **IP ownership & control** — what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) **Powers over DAO, treasury, protocol-controlled resources, and token administration** — If any, describe the current powers over DAO governance, treasury actions, protocol-controlled resources (e.g. revenue), token administration, or reward parameters, and the method/threshold for each.
- (d) **Powers over DevCo** — explain whether the foundation can exert direct or indirect influence over decision-making of the DevCo.
- (e) **Contract/admin powers** — pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; “3/5 multisig”).
- (f) **Current economic arrangements and distribution policies** — Describe any current governance-approved, contractual, or programmatic mechanisms, if any, by which protocol-controlled resources, treasury assets, fees, revenue, rewards, or token distributions may be directed to this entity, its equityholders, contributors, or other participants. If no such mechanism currently exists, state that explicitly. Do not discuss hypothetical future dividends, repurchases, or distributions unless formally adopted.

**Definitions:** The primary Foundation and DevCo can be explained as those entities which are directly involved in the issuance of the native token at launch.

**Answer:**

**Primary Foundation:** No foundation entity exists.

## 5. Primary Dev Co

**Instructions:** For the Primary DevCo do the following independently. If an entity does not exist, state that explicitly. Items (a)–(f) apply only if that entity exists; state explicitly that the entity doesn't exist.

- (a) **Entity** — type and jurisdiction.
- (b) **IP ownership & control** — what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) **Powers over DAO, treasury, protocol-controlled resources, and token administration** — If any, describe the current powers over DAO governance, treasury actions, protocol-controlled resources (e.g. revenue), token administration, or reward parameters, and the method/threshold for each.
- (d) **Powers over Foundation** — explain whether the DevCo can exert direct or indirect influence over decision-making of the Foundation.
- (e) **Contract/admin powers** — pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; “3/5 multisig”).
- (f) **Current economic arrangements and distribution policies** — Describe any current governance-approved, contractual, or programmatic mechanisms, if any, by which protocol-controlled resources, treasury assets, fees, revenue, rewards, or token distributions may be directed to this entity, its equityholders, contributors, or other participants. If no such mechanism currently exists, state that explicitly. Do not discuss hypothetical future dividends, repurchases, or distributions unless formally adopted.

**Definitions:** The primary Foundation and DevCo can be explained as those entities which are directly involved in the issuance of the native token at launch.

**Answer:**

### **Primary DevCo: Deus Natura**

**(a) Entity:** Cayman Islands exempted company limited by shares. Deus Natura is the parent holding company.

**(b) IP ownership & control:** Deus Natura and its subsidiaries own all group IP, including the ReFi Hub platform codebase, smart contracts, brand, and trademarks. Subsidiaries include ReFi Hub Ventures S.A. (Panama, platform operator) and a Costa Rica entity (VOLT pooled product), both wholly owned by Deus Natura. The STS token raise is conducted against equity in Deus Natura, providing token holders (via the SPV SAFE) exposure to the consolidated group.

**(c) Powers over DAO, treasury, protocol-controlled resources, and token administration:** Deus Natura and its founders do not have direct control over the DAO treasury or voting outcomes. Founders hold Council tokens that allow proposal creation but carry zero voting power. The monthly stream rate is fixed at launch and cannot be changed by governance or by the company.

**(d) Powers over DevCo/Foundation:** No foundation exists. Deus Natura exercises standard corporate control over its wholly owned subsidiaries (ReFi Hub Ventures S.A. and the VOLT entity).

**(e) Contract/admin powers:** The company has no on-chain admin powers over the DAO treasury or governance contracts. All governance actions are executed by STS token holder vote.

**(f) Current economic arrangements and distribution policies:** The SPV (Panama S.A.) streams capital to the company on a fixed, immutable monthly schedule. Craft earns yield on undeployed treasury capital as platform compensation. The company and Craft share secondary trading fee revenue (1% on volume; 60% to the company, 40% to Craft) per the Platform Launch Agreement. No dividends, buybacks, or other distributions from the company to token holders are currently in place or formally adopted.

## Token Supply & Allocations

### 6. Initial Allocation

**Instructions:** Disclose launch and initial supply details in a single initial allocation schedule covering the token's launch. Include:

- (a) **Launch supply totals** — the total number of tokens issued at launch, the total number of tokens locked at launch or the total number of tokens unlocked at launch;
- (b) **Recipient categories & use of funds** — the recipient categories with brief explanations as to how the category will use the tokens so an auditor can distinguish each bucket;
- (c) **Initial price per token (if applicable)** — the initial price per token at TGE.. If the token launched via a liquidity bootstrapping mechanism, auction, or other price-discovery process rather than a fixed offering price, describe that mechanism and the final market set price instead. If no fixed price was set, state so.
- (d) **Ticker / market symbol** — the ticker/market symbol;
- (e) **Total supply & supply regime** — the total supply and whether the supply is fixed (if not explain inflation rate or deflation rate);
- (f) **Initial vesting / release schedules** — the initial vesting/release schedules (identify which categories/recipients are subject to vesting and the high-level timing logic);

**Answer:**

**(a) Launch supply totals:** ~14% of fully diluted equity is being tokenized. Total supply is 12.2M tokens: 10M for public sale, 2.2M for liquidity split into 1.4M tokens on Raydium CLMM pool and 0.8M tokens on Raydium CPMM pool. There is 0 team token supply.

**(b) Recipient categories & use of funds:**

- **SPV Treasury (Panama S.A.):** Holds raise proceeds in USDC. Capital is streamed monthly to the operating company for product development, marketing, legal/compliance, and business development.
- **Raydium Liquidity Pool:** A portion of raise proceeds seeds a Raydium STS/USDC pool for secondary liquidity.

**(c) Initial price per token:** No fixed price. Price is determined via a sealed-bid uniform price auction with a valuation cap range of \$4M–\$8M. After the clearing price is decided, the final token Fully Diluted Valuation (FDV) will be between ~0.68M and ~1.36M.

**(d) Ticker / market symbol:** \$ENRGY.

**(e) Total supply & supply regime:** Initial supply is fixed at launch with no programmatic emissions or scheduled minting. Governance permits secondary raises (66% supermajority) with constraints: max 35% dilution per raise, 4-month interval, existing holder priority window, auction required, and a 100% lifetime cap on additional supply. The Freeze Mint action can permanently block further issuance.

**(f) Initial vesting / release schedules:** 100% unlocked at TGE.

## 7. Airdrop Process

### Instructions:

If the project has planned but not yet airdropped, it must:

- (a) commit to publish, in a public channel **and** provide to Blockworks **quarterly** a recipient wallet list until the initial TGE airdrop is fully completed,
- (b) Generally state the possible target user segments (e.g., “stakers of X,” “Aave users”) and the allocation method (e.g., proportional to ve-balance or net position).

If the project has already airdropped, it must:

- (a) For executed airdrops, point to an per-address source such as CSV/TSV/JSON files, a Dune table, a full Merkle dump, GitHub repo files embedding per-address allocations, or RPC endpoints that expose claim/amount data; explorer links alone don’t count.
- (b) Clearly state covered user segments (e.g., “stakers of X,” “Aave users”) and the allocation method (e.g., proportional to ve-balance or net position).

If the project does not plan to do an airdrop for TGE, it must:

- (a) If no airdrop has ever been conducted, say so plainly (“We have never conducted an airdrop to date and do not plan to execute one”).

**Answer:**

We have never conducted an airdrop to date and do not plan to execute one. The STS token is distributed exclusively through the sealed-bid auction conducted via the Craft platform.

## Transactions & Market Structures

### 8. Market Maker Agreements & Deals

**Instructions:** Projects must disclose all material terms of market-making arrangements that affect token liquidity. If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. For each market maker, include in a table:

- (a) **Market maker's name** — the market maker's name;
- (b) **Token allocation or loaned amount** — the token allocation or loaned amount as a percentage of total supply;
- (c) **Duration/term of agreement** — the duration/term of the agreement; and, where applicable,
- (d) **Name of agreement structure** — label the financial vehicle being used in the agreement (i.e. loan, option/call, retainer model) without describing trading strategy or expected outcomes.

If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. If no native tokens were loaned or allocated to market makers, state that explicitly; cash/fiat retainers or fees are not required for this item.

**Answer:**

No agreements or deals with market makers exist. No native tokens have been loaned or allocated to market makers.

### 9. CEX / DEX Agreements & Deals

**Instructions:** Projects must disclose all material terms of centralized or decentralized exchange listings that affect token liquidity. For each listing, include in a table:

- (a) **Exchange name / DEX pool** — the exchange name (and, for DEX, the specific pool/pair);
- (b) **Token allocation for listing** — the token allocation supplied or committed for listing as a percentage of total supply;

- (c) **Term Duration** — the duration/term of any listing lockups, liquidity, or incentive programs; and, where applicable,
- (d) **Native-token listing fees** — whether any listing fees were paid in native tokens, with amounts (tokens or % of supply), recipients, and any vesting or lock terms tied to the partnership.

If the project has no agreements or deals with CEX or DEX, state that explicitly; doing so earns full credit; cash/fiat fee amounts are not required for this item.

**Answer:**

Exchange Name	Token Allocation Committed	Term Duration	Native Token Listing Fees
Raydium (STS/USDC pool)	~16% of raise proceeds allocated to seed the liquidity pool (stables). ~18.1% of tokens allocated to seed the liquidity pool (CPMM & CLMM).	Ongoing (no fixed term)	No native token listing fees. Pool is seeded with USDC from raise proceeds, not with native tokens.

The Raydium pool is the sole venue for secondary trading at launch. A 1% trading fee is applied to volume (60% to the company, 40% to Craft) per the Platform Launch Agreement. No centralized exchange listings are planned or in discussion.

## Financial Disclosures & Risks

### 10. Prior Token Sales & Fundraising

- Instruction: Disclose all prior token sales by the Project — including fundraising rounds, any material OTC sales to investors, and any discounted market-maker sales. For each sale, provide:
  - (a) Series Name / Early-Stage Investment Instrument used (i.e. SAFT, STAMP, SAFE, SAFE+Token Warrant, etc.)
  - (b) Date of sale (at least month & year).
  - (c) Number of tokens sold (or % of total supply)
  - (d) Vesting schedule

- If no prior sales occurred, state that explicitly (e.g., “No prior fundraising, OTC, or discounted MM sales have occurred.”)

**Answer:**

Series Name / Investment Vehicle	Date Of Sale	Number of tokens sold	Vesting Schedule
Token SAFT #1	June 2024	N/A - \$50,000 investment. Token referenced in this SAFT was never launched.	Original SAFT terms being replaced by equity SAFE. No circulating tokens will result.
Token SAFT #2	June 2025	N/A - \$10,000 investment.	Original SAFT terms being replaced by equity SAFE. No circulating tokens will result.
Solana Foundation Grants	2023, 2024, 2025	N/A - Non-dilutive grants. No token sales involved.	N/A

**Note:** Both prior token SAFTs are converting to equity instruments on the Deus Natura cap table (parent entity), separate from the Craft SPV raise. Neither will result in circulating tokens, as the token referenced in these SAFTs was never launched and has been superseded by the STS equity token structure.

## 11. Previous Exploits Affecting The Project

**Instructions:** If any, list prior exploits/incidents that affected protocol funds. For each incident, provide:

- (a) **Date & component affected** — date (YYYY-MM or YYYY-MM-DD), chain(s)/component affected;
- (b) **Exploit vector summary** — plain-language summary of the exploit vector (what the hack was);
- (c) **Quantified impact** — quantified impact (assets/tokens affected or a clear “no loss of funds” statement);

- (d) **Remediation/response taken** — remediation/response taken (patches, upgrades, governance actions, compensation);
  - (e) **Current status** — current status (resolved, in litigation, under investigation, refunded, etc.);
  - (f) **References (optional)** — references (optional): link(s) to post-mortem/advisory/PR.
- If **no prior incidents**, state this explicitly (e.g., “No exploits affecting tokenholders or protocol funds as of YYYY-MM-DD”).

**Answer:**

No exploits affecting tokenholders or protocol funds as of May 2026.

## 12. Material Risk Factors (Regulation, Technology, Token Economics)

### A. Regulatory, Legal & Tax Risks

Describe how evolving laws and regulations could affect the project by answering, at a minimum, questions like:

**Answer:**

The STS token is issued via a Panama S.A.(SPV) holding the SAFE. Evolving securities, virtual asset, or fund management regulations in any jurisdiction could affect the ability to conduct the token raise, list the token on decentralized exchanges, or maintain ongoing compliance. The company does not currently hold a VASP licence but is evaluating a VARA (Dubai) application as part of its compliance roadmap. Changes to Cayman Islands or Panama regulatory frameworks could affect the legal structure.

The group operates through three jurisdictions (Cayman Islands, Panama, Costa Rica); regulatory changes in any of these could require restructuring. Pending VASP legislation in Panama and Costa Rica could introduce new registration or compliance requirements.

The tax treatment of the STS token varies by jurisdiction and is uncertain. Token holders are solely responsible for understanding and complying with their own tax obligations.

Participation in the STS token raise is subject to jurisdictional restrictions set by the Craft platform, enforced via KYC gating and contractual representations. Users who circumvent these restrictions do so at their own risk and may face loss of access.

## **B. Protocol, Technology & Security Risks**

Describe risks to network and contract reliability, correctness, and safety by answering, at a minimum, questions like:

### **Answer:**

The ReFi Hub platform smart contracts on Solana were audited by SolidProof (August 2024), but audits do not guarantee the absence of bugs, design flaws, or vulnerabilities. Upcoming changes to asset transferability and account systems will be audited before release. The VOLT product will undergo a separate SolidProof audit plus an Immunefi bug bounty program. Smart contract risk, including the DAO governance contracts managed by the Craft STS framework, could result in loss of funds or disruption.

Security measures include a SolidProof smart contract audit, a planned Immunefi bug bounty for VOLT, 3/5 multisig with 24-hour timelock on all privileged operations, KYC/AML screening via Blockpass, and a signed AML/CFT policy manual. These measures may fail to detect or prevent sophisticated attack vectors, zero-day vulnerabilities, social engineering, or compromised key holders.

## **C. Token Economics, Unlocks & Incentive Risks**

Describe how the token's economic design and supply schedule could affect holders by answering, at a minimum, questions like:

### **Answer:**

The company's ability to sustain operations and grow depends on continued deal flow from energy project developers, investor demand for tokenized energy assets, and revenue generated from platform fees (3% settlement + 12.5% recurring yield share). If deal flow stalls, investor demand declines, or operators default on payment obligations, platform revenue may be insufficient to sustain operations beyond the runway provided by the raise. The STS token's value is ultimately tied to the equity value of Deus Natura, which depends on the commercial success of ReFi Hub as a platform.

Governance can approve secondary raises (minting new tokens), which dilute existing holders, constrained by hard limits: max 35% dilution per raise, 4-month minimum interval, existing holder priority window, auction required, and a 100% lifetime cap on additional supply. The Freeze Mint action can permanently disable further issuance. Governance can also approve one-time capital releases from the treasury, which deplete the monthly stream pool and may cause the stream to end earlier.

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