

MiCA White Paper

Worldcoin(WLD)

Version 1.1
June 2025

White Paper in accordance with Markets in Crypto Assets Regulation (MiCAR)
for the European Economic Area (EEA).

Purpose: seeking admission to trading in EEA.

Prepared and Filed by LCX.com

NOTE: THIS CRYPTO-ASSET WHITE PAPER HAS NOT BEEN APPROVED BY ANY COMPETENT AUTHORITY IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA. THE PERSON SEEKING ADMISSION TO TRADING IS SOLELY RESPONSIBLE FOR THE CONTENT OF THIS CRYPTO-ASSET WHITE PAPER ACCORDING TO THE EUROPEAN ECONOMIC AREA'S MARKETS IN CRYPTO-ASSET REGULATION (MICA).

This white paper has been prepared in accordance with the requirements set forth in Commission Implementing Regulation (EU) 2024/2984, ensuring that all relevant reporting formats, content specifications, and machine-readable structures outlined in Annex I of this regulation have been fully mapped and implemented, particularly reflected through the Recitals, to enable proper notification under the Markets in Crypto-Assets Regulation (MiCAR)..

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01 DATE OF NOTIFICATION

2025-06-11

COMPLIANCE STATEMENTS

02 This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Economic Area. The offeror of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

Where relevant in accordance with Article 6(3), second subparagraph of Regulation (EU) 2023/1114, reference shall be made to 'person seeking admission to trading' or to 'operator of the trading platform' instead of 'offeror'.

03 This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 and, 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.

04 The crypto-asset referred to in this white paper may lose its value in part or in full, may not always be transferable and may not be liquid.

05 false

06 The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council. 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.

SUMMARY

07 Warning

This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law.

This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.

08 Characteristics of the crypto-asset

Worldcoin (WLD) is a utility token developed on the Ethereum blockchain following the ERC-20 standard. It serves as the native token of the Worldcoin ecosystem, which is centered around establishing a global proof-of-personhood network through biometric verification. The total supply of WLD is capped at 10 billion tokens for the first 15 years after launch, with a possible annual inflation rate of up to 1.5% to be determined by protocol governance thereafter. As of April 2025, approximately 1.3 billion tokens are in circulation. WLD tokens are distributed to users who verify their unique human identity through a biometric hardware device called the Orb. The verification process creates a World ID, enabling secure, private identity attestations using zero-knowledge proofs. The associated mobile application, the World App, acts as a wallet and identity manager. The project is governed by the Worldcoin Foundation, with technical contributions from Tools for Humanity.

09 Not applicable

10 Key information about the offer to the public or admission to trading

WLD tokens have been admitted to trading on major cryptocurrency exchanges including Binance, Bybit, OKX, and others. Public distribution is structured around incentivizing verified users globally, with a focus on onboarding individuals in a privacy-preserving and accessible way. The tokens are not intended for distribution in the United States or other restricted jurisdictions. The whitepaper complies with MiCA's Title II requirements, although it has not yet received approval from any EU competent authority. The offering presents regulatory and market risks, particularly in relation to biometric data usage and international compliance frameworks. Nevertheless, Worldcoin's objective remains to foster financial inclusion and secure digital identity on a global scale.

<i>Total offer amount</i>	Up to \$195 million USD through private placements over six months, targeting institutional buyers outside the U.S.
<i>Total number of tokens to be offered to the public</i>	Approximately 36 million WLD tokens via private placements; ongoing user grants from a 7.5 billion WLD community allocation
<i>Subscription period</i>	Private sales: Weekly allocations of 0.5–1.5 million WLD over six months; User grants: Continuous, based on verification timing
<i>Minimum and maximum subscription amount</i>	Not publicly disclosed for private placements; User grants vary based on verification status and timing
<i>Issue price</i>	Private sales: Determined via market-based pricing mechanisms; User grants: Distributed free upon verification
<i>Subscription fees (if any)</i>	None for user grants; Private placement fees not publicly disclosed

<i>Target holders of tokens</i>	Verified individuals globally (excluding restricted jurisdictions); Institutional investors outside the U.S.
<i>Description of offer phases</i>	Initial distribution: 100 million WLD loaned to market makers; Ongoing: User grants and private placements to expand circulation
<i>CASP responsible for placing the token (if any)</i>	World Assets Ltd., a subsidiary of the Worldcoin Foundation
<i>Form of placement</i>	Private placements to institutional investors; Public distribution via user grants upon verification
<i>Admission to trading</i>	LCX AG, Herrengasse 6, 9490 Vaduz, Liechtenstein

A. PART A - INFORMATION ABOUT THE OFFEROR OR THE PERSON SEEKING ADMISSION TO TRADING

A.1 Name

LCX

A.2 Legal Form

AG

A.3 Registered Address

Herrengasse 6, 9490 Vaduz, Liechtenstein

A.4 Head Office

Herrengasse 6, 9490 Vaduz, Liechtenstein

A.5 Registration Date

24.04.2018

A.6 Legal Entity Identifier

529900SN07Z6RTX8R418

A.7 Another Identifier Required Pursuant to Applicable National Law

FL-0002.580.678-2

A.8 Contact Telephone Number

+423 235 40 15

A.9 E-mail Address

legal@lcx.com

A.10 Response Time (Days)

020

A.11 Parent Company

Not applicable

A.12 Members of the Management Body

Full Name	Business Address	Function
Monty C. M. Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	President of the Board
Katarina Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	Board Member
Anurag Verma	Herrengasse 6, 9490 Vaduz, Liechtenstein	Director of Technology

A.13 Business Activity

LCX provides various crypto-asset services under Liechtenstein's Token and Trusted Technology Service Provider Act ("Token- und Vertrauenswürdige Technologie-Dienstleister-Gesetz" in short "TVTG") also known as the Blockchain Act. These include custody and administration of crypto-assets, offering secure storage for clients' assets and private keys. LCX operates a trading platform, facilitating the matching of buy and sell orders for crypto-assets. It enables both crypto-to-fiat and crypto-to-crypto exchanges, ensuring compliance with AML and KYC regulations. LCX also supports token placements, marketing crypto-assets on behalf of offerors.

Under MiCA, LCX is classified as a Crypto-Asset Service Provider (CASP). LCX is not yet formally supervised under MiCA until the license is granted by the competent authority.

Under the TVTG framework, LCX provides:

- TT Depository – Custody and safekeeping of crypto-assets.
- TT Trading Platform Operator – Operation of a regulated crypto-asset exchange.
- TT Exchange Service Provider – Crypto-to-fiat and crypto-to-crypto exchange.
- Token Issuer – Marketing and distribution of tokens.
- TT Transfer Service Provider – Crypto-asset transfers between ledger addresses.
- Token Generator & Tokenization Service Provider – Creation and issuance of tokens.
- Physical Validator – Enforcement of token-based rights on TT systems.
- TT Verification & Identity Service Provider – Legal capacity verification and identity registration.
- TT Price Service Provider – Providing aggregated crypto-asset price information.

A.14 Parent Company Business Activity

Not applicable

A.15 Newly Established

false

A.16 Financial Condition for the past three Years

LCX AG has a strong capital base, with CHF 1 million (approx. 1,126,000 USD) in share capital (Stammkapital) and a solid equity position (Eigenkapital) in 2023. The company has experienced fluctuations in financial performance over the past three years, reflecting the dynamic nature of the crypto market. While LCX AG recorded a loss in 2022, primarily due to a market downturn and a security breach, it successfully covered the impact through reserves. The company has remained financially stable, achieving revenues and profits in 2021, 2023 and 2024 while maintaining break-even operations.

In 2023 and 2024, LCX AG strengthened its operational efficiency, expanded its business activities, and upheld a stable financial position. Looking ahead to 2025, the company anticipates positive financial development, supported by market uptrends, an inflow of customer funds, and strong business performance. Increased adoption of digital assets and service expansion are expected to drive higher revenues and profitability, further reinforcing LCX AG's financial position.

A.17 Financial Condition Since Registration

LCX AG has been financially stable since its registration, supported by CHF 1 million in share capital (Stammkapital) and continuous business growth. Since its inception, the company has expanded its operations, secured multiple regulatory registrations, and established itself as a key player in the crypto and blockchain industry.

While market conditions have fluctuated, LCX AG has maintained strong revenues and break-even operations. The company has consistently reinvested in its platform, technology, and regulatory compliance, ensuring long-term sustainability. The LCX Token has been a fundamental part of the ecosystem, with a market capitalization of approximately \$200 million USD and an all-time high exceeding \$500 million USD in 2022. Looking ahead, LCX AG anticipates continued financial growth, driven by market uptrends, increased adoption of digital assets, and expanding business activities.

B. PART B - INFORMATION ABOUT THE ISSUER, IF DIFFERENT FROM THE OFFEROR OR PERSON SEEKING ADMISSION TO TRADING

B.1 Issuer different from offeror or person seeking admission to trading

True

B.2 Name

World Assets Ltd.

B.3 Legal Form

Private company limited by shares (Cayman Islands jurisdiction).

B.4 Registered Address

George Town, Cayman Islands.

B.5 Head Office

George Town, Cayman Islands.

B.6 Registration Date

July 24, 2023

B.7 Legal Entity Identifier

Not applicable

B.8 Another Identifier Required Pursuant to Applicable National Law

Not applicable

B.9 Parent Company

Worldcoin Foundation

B.10 Members of the Management Body

- Sam Altman: Co-founder of Worldcoin and CEO of OpenAI.
- Alex Blania: Co-founder and CEO of Tools for Humanity.

B.11 Business Activity

Responsible for minting and releasing the WLD token.

B.12 Parent Company Business Activity

Oversees the Worldcoin project, aiming to establish a globally inclusive identity and financial network.

C. PART C - INFORMATION ABOUT THE OPERATOR OF THE TRADING PLATFORM IN CASES WHERE IT DRAWS UP THE CRYPTO-ASSET WHITE PAPER AND INFORMATION ABOUT OTHER PERSONS DRAWING THE CRYPTO-ASSET WHITE PAPER PURSUANT TO ARTICLE 6(1), SECOND SUBPARAGRAPH, OF REGULATION (EU) 2023/1114

C.1 Name

LCX AG

C.2 Legal Form

AG

C.3 Registered Address

Herrengasse 6, 9490 Vaduz, Liechtenstein

C.4 Head Office

Herrengasse 6, 9490 Vaduz, Liechtenstein

C.5 Registration Date

24.04.2018

C.6 Legal Entity Identifier

529900SN07Z6RTX8R418

C.7 Another Identifier Required Pursuant to Applicable National Law

FL-0002.580.678-2

C.8 Parent Company

Not Applicable

C.9 Reason for Crypto-Asset White Paper Preparation

LCX is voluntarily preparing this MiCA-compliant whitepaper for Worldcoin (WLD) to enhance transparency, regulatory clarity, and investor confidence. LCX is providing this document to support its role as a Crypto-Asset Service Provider (CASP) and ensure compliance with MiCA regulations in facilitating WLD trading on its platform.

C.10 Members of the Management Body

Full Name	Business Address	Function
Monty C. M. Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	President of the Board
Katarina Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	Board Member
Anurag Verma	Herrengasse 6, 9490 Vaduz, Liechtenstein	Director of Technology

C.11 Operator Business Activity

LCX provides various crypto-asset services under Liechtenstein's Token and Trusted Technology Service Provider Act ("Token- und Vertrauenswürdige Technologie-Dienstleister-Gesetz" in short "TVTG") also known as the Blockchain Act. These include custody and administration of crypto-assets, offering secure storage for clients' assets and private keys. LCX operates a trading platform, facilitating the matching of buy and sell orders for crypto-assets. It enables both crypto-to-fiat and crypto-to-crypto exchanges, ensuring compliance with AML and KYC regulations. LCX also supports token placements, marketing crypto-assets on behalf of offerors.

Under MiCA, LCX is classified as a Crypto-Asset Service Provider (CASP).

Under the TVTG framework, LCX provides:

- TT Depositary – Custody and safekeeping of crypto-assets.
- TT Trading Platform Operator – Operation of a regulated crypto-asset exchange.
- TT Exchange Service Provider – Crypto-to-fiat and crypto-to-crypto exchange.
- Token Issuer – Marketing and distribution of tokens.
- TT Transfer Service Provider – Crypto-asset transfers between ledger addresses.
- Token Generator & Tokenization Service Provider – Creation and issuance of tokens.
- Physical Validator – Enforcement of token-based rights on TT systems.
- TT Verification & Identity Service Provider – Legal capacity verification and identity registration.
- TT Price Service Provider – Providing aggregated crypto-asset price information.

C.12 Parent Company Business Activity

Not Applicable

C.13 Other persons drawing up the white paper under Article 6 (1) second subparagraph MiCA

Not Applicable

C.14 Reason for drawing up the white paper under Article 6 (1) second subparagraph MiCA

Not Applicable

D. PART D - INFORMATION ABOUT THE CRYPTO-ASSET PROJECT

D.1 Crypto-Asset Project Name

Worldcoin

D.2 Crypto-Assets Name

WLD

D.3 Abbreviation

WLD

D.4 Crypto-Asset Project Description

Worldcoin (WLD) is a decentralized identity and financial network aiming to create universal access to the global digital economy. Its core innovation, World ID, allows users to verify their unique human identity in a privacy-preserving manner through biometric data captured by a specialized device called the Orb. Upon verification, individuals receive WLD tokens, which can be used within the Worldcoin ecosystem for various transactions and services. The World App, a self-custodial mobile application, facilitates management of World ID credentials and WLD holdings securely and privately.

The project is stewarded by the Worldcoin Foundation, a nonprofit organization responsible for protocol development and governance. Tools for Humanity, a technology company co-founded by Sam Altman and Alex Blania, contributes to building essential infrastructure such as the Orb and World App. Worldcoin emphasizes privacy, utilizing zero-knowledge proofs to protect user data and ensuring minimal data storage through local device processing. Designed as an open-source protocol, Worldcoin invites community participation in its ongoing evolution. The project seeks to provide equitable digital access, foster financial inclusion, and offer a solution to the growing challenges of identity verification in the AI era. As of 2025, nearly 7 million users have verified through Worldcoin's Orb devices globally.

D.5 Details of all persons involved in the implementation of the crypto-asset project

These people/entities collaborate to maintain and improve the worldcoin ecosystem:

Full Name	Business Address	Function
Sam Altman	<i>Not Applicable</i>	<i>Co-founder & Early Developer</i>
Alex Blania	<i>Not Applicable</i>	<i>Co-founder & Early Developer</i>
World Assets Ltd	<i>George Town, Cayman Islands</i>	<i>Minting and Releasing the WLD token.</i>
World Foundation	<i>George Town, Cayman Islands.</i>	<i>Support and grow the Worldcoin protocol.</i>

D.6 Utility Token Classification

False

D.7 Key Features of Goods/Services for Utility Token Projects

Not applicable

D.8 Plans for the Token

Not applicable

D.9 Resource Allocation

Not applicable

D.10 Planned Use of Collected Funds or Crypto-Assets

Not applicable

E. PART E - INFORMATION ABOUT THE OFFER TO THE PUBLIC OF CRYPTO-ASSETS OR THEIR ADMISSION TO TRADING

E.1 Public Offering or Admission to Trading

Admission to trading only (no public offering)

E.2 Reasons for Public Offer or Admission to Trading

LCX is voluntarily filing a MiCA-compliant whitepaper for Worldcoin (WLD) to enhance transparency, regulatory clarity, and investor confidence. While WLD is classified as “Other Crypto-Assets” under By doing so, LCX strengthens its position as a regulated exchange, ensuring a trustworthy and transparent trading environment for WLD within the EU’s evolving regulatory framework. Additionally, this filing facilitates market access and institutional adoption by removing uncertainty for institutional investors and regulated entities seeking to engage with WLD in a compliant manner. It further supports the broader market adoption and integration of WLD into the regulated financial ecosystem, reinforcing LCX’s role in shaping compliant and transparent crypto markets.

E.3 Fundraising Target

Not applicable

E.4 Minimum Subscription Goals

Not applicable

E.5 Maximum Subscription Goal

Not applicable

E.6 Oversubscription Acceptance

Not applicable

E.7 Oversubscription Allocation

Not applicable

E.8 Issue Price

Not applicable

E.9 Official Currency or Any Other Crypto-Assets Determining the Issue Price

Not applicable

E.10 Subscription Fee

Not applicable

E.11 Offer Price Determination Method

Not applicable

E.12 Total Number of Offered/Traded Crypto-Assets

As of April 26, 2025, the total number of offered/traded crypto-assets for Worldcoin (WLD) is as follows:

Total Supply: 10,000,000,000 WLD

This supply cap is enforced by the WLD smart contract and is fixed for the first 15 years following the project’s launch. After this period, governance may decide to implement an inflation rate of up to 1.5% per year if deemed necessary for the protocol’s sustainability.

Circulating Supply: Approximately 1,298,230,578 WLD

This figure represents the amount of WLD tokens currently available and tradeable in the market.

The circulating supply is expected to increase over time due to planned distributions and token sales. For instance, World Assets Ltd., a subsidiary of the Worldcoin Foundation, has announced intentions

to augment the circulating supply of WLD through private placements to institutional trading firms operating outside the U.S. These sales are projected to introduce approximately 36 million new tokens into circulation over a six-month period, constituting a substantial 18.6% expansion of the token's total available supply.

E.13 Targeted Holders

ALL

E.14 Holder Restrictions

Not applicable

E.15 Reimbursement Notice

Not applicable

E.16 Refund Mechanism

Not applicable

E.17 Refund Timeline

Not applicable

E.18 Offer Phases

Not applicable

E.19 Early Purchase Discount

Not applicable

E.20 Time-Limited Offer

Not applicable

E.21 Subscription Period Beginning

Not applicable

E.22 Subscription Period End

Not applicable

E.23 Safeguarding Arrangements for Offered Funds/Crypto-Assets

Not applicable

E.24 Payment Methods for Crypto-Asset Purchase

Not applicable

E.25 Value Transfer Methods for Reimbursement

Not applicable

E.26 Right of Withdrawal

Not applicable

E.27 Transfer of Purchased Crypto-Assets

Not applicable

E.28 Transfer Time Schedule

Not applicable

E.29 Purchaser's Technical Requirements

Not applicable

E.30 Crypto-asset service provider (CASP) name

Not applicable

E.31 CASP identifier

Not applicable

E.32 Placement Form

NTAV

E.33 Trading Platforms name

LCX AG

E.34 Trading Platforms Market Identifier Code (MIC)

LCXE

E.35 Trading Platforms Access

Worldcoin (WLD) is widely traded on multiple regulated and unregulated trading platforms globally. WLD is not restricted to a single exchange and can be accessed by retail and institutional investors worldwide.

LCX Exchange also provides access to Worldcoin(WLD) trading with WLD/EUR pair. Investors can access Worldcoin (\$WLD) through [LCX.com](https://www.lcx.com), the official LCX exchange, as well as other supported cryptocurrency trading platforms. To trade \$WLD, users must register, complete KYC (Know Your Customer) verification, and comply with platform-specific requirements.

E.36 Involved Costs

Not applicable

E.37 Offer Expenses

Not applicable

E.38 Conflicts of Interest

Not applicable

E.39 Applicable Law

The WLD Token complies with MiCA regulations in the EU and relevant AML, CTF, and investor protection laws. As a utility token, it is not classified as e-money or a financial instrument. Regulatory and tax obligations vary by jurisdiction, and users should review local laws before trading.

E.40 Competent Court

In case of disputes related to services provided by LCX, the competent court is: The Courts of Liechtenstein, with jurisdiction in accordance with Liechtenstein law and applicable EU regulations.

F. PART F - INFORMATION ABOUT THE CRYPTO-ASSETS

F.1 Crypto-Asset Type

Other Crypto-Asset

F.2 Crypto-Asset Functionality

WLD is the native token of the Worldcoin network. It is used for incentivizing user participation, governance, and utility within the ecosystem.

F.3 Planned Application of Functionalities

Participation rewards, network access, governance. Functionality will be activated progressively through protocol upgrades and network scaling.

F.4 Type of white paper

OTHR

F.5 The type of submission

NEWT

F.6 Crypto-Asset Characteristics

WLD is an ERC-20 token on Ethereum (Layer 2 Optimism). It is interoperable, freely transferable, and supports decentralized identity and financial use cases. It does not confer ownership or profit rights.

F.7 Commercial name or trading name

WLD

F.8 Website of the issuer

worldcoin.org

F.9 Starting date of offer to the public or admission to trading

2025-07-11

F.10 Publication date

2025-07-11

F.11 Any other services provided by the issuer

Not applicable

F.12 Language or languages of the white paper

English

F.13 Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available

BJD0TZ8V1

F.14 Functionally Fungible Group Digital Token Identifier, where available

Not applicable

F.15 Voluntary data flag

true

F.16 Personal data flag

true – Biometric data (iris scan) is collected during identity verification, and converted into an anonymized cryptographic hash (IrisHash). No raw biometric images are stored. The project uses privacy-preserving techniques such as zero-knowledge proofs (ZKPs) and secure

multiparty computation (SMPC) to ensure data minimization and compliance with applicable data protection laws (e.g., GDPR). Data collection is optional and requires user consent.

F.17 LEI eligibility

false

F.18 Home Member State

Liechtenstein

F.19 Host Member States

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

G. PART G - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS

G.1 Purchaser Rights and Obligations

Holders of WLD tokens do not acquire any contractual rights, claims to profits, ownership interests, or enforceable obligations against any legal entity, including World Assets Ltd. or the Worldcoin Foundation. WLD is a crypto-asset issued as part of a decentralized protocol that aims to support a global identity and financial network. Ownership of WLD enables the holder to use the token for various functions within the Worldcoin ecosystem, such as governance participation (if activated), claiming user rewards, or accessing eligible services through the World App and compatible applications.

Access to such functionalities is subject to protocol-level conditions, including successful biometric verification via the Orb and ongoing eligibility under the network's consensus rules. Users are individually responsible for private key management, self-custody of tokens, and compliance with local laws, including data protection and financial regulations applicable in their jurisdiction.

G.2 Exercise of Rights and Obligation

WLD functionalities are executed autonomously through smart contracts deployed on Ethereum and Optimism networks. Verified users may receive tokens via biometric authentication through the Orb, after which rights such as governance participation or access to services can be exercised via the World App or other compatible platforms.

No centralized intermediary enforces these rights; their realization depends on user interaction with the protocol and fulfillment of technical and identity requirements. Access to services and features may vary based on regional compliance restrictions and technical eligibility. Users must maintain valid credentials (e.g., World ID) and ensure that their use of WLD complies with the network rules and applicable local legal obligations.

G.3 Conditions for Modifications of Rights and Obligations

The Worldcoin protocol is governed by a decentralized framework. Changes to the rights or functionalities associated with WLD tokens may only occur through protocol-level upgrades, which are proposed and adopted via community governance processes. These include decision-making mechanisms facilitated by the Worldcoin Foundation, its developer contributors (e.g., Tools for Humanity), and in the future, potentially through DAO-led votes.

Proposals for modifications, such as changes to tokenomics, eligibility, or governance structures, undergo review and public discussion before implementation. No single party has unilateral authority to change the rights of WLD holders. All protocol upgrades must be executed through secure, transparent smart contracts and are typically published for audit and community input. Legal or regulatory updates may affect how WLD can be used or offered in certain jurisdictions, and users are advised to seek legal clarity as needed.

G.4 Future Public Offers

There are no current plans for a public offering of WLD by the issuer. WLD distribution is conducted primarily through biometric user grants and private placements. Any future public offers, if considered, would be made in full compliance with applicable laws and require a new MiCAR-compliant white paper or prospectus, subject to review by the competent authority.

G.5 Issuer Retained Crypto-Assets

Not applicable

G.6 Utility Token Classification

No

G.7 Key Features of Goods/Services of Utility Tokens

Not applicable

G.8 Utility Tokens Redemption

Not applicable

G.9 Non-Trading Request

True

G.10 Crypto-Assets Purchase or Sale Modalities

Not applicable

G.11 Crypto-Assets Transfer Restrictions

Not applicable

G.12 Supply Adjustment Protocols

The total supply of WLD tokens is capped at 10 billion for the first 15 years following the project's launch. Post this period, the governance mechanism may propose adjustments to the supply, including the introduction of an annual inflation rate of up to 1.5%, contingent upon community approval.

G.13 Supply Adjustment Mechanisms

Supply adjustments are executed through smart contracts deployed on the Ethereum blockchain, ensuring transparency and immutability. Any proposed changes to the token supply undergo rigorous scrutiny and require consensus within the governance framework before implementation.

G.14 Token Value Protection Schemes

False

G.15 Token Value Protection Schemes Description

Not Applicable

G.16 Compensation Schemes

False

G.17 Compensation Schemes Description

Not Applicable

G.18 Applicable Law

WLD is not classified as a financial instrument, electronic money, or security under EU law and is treated as an "Other Crypto-Asset" under MiCA. The applicable law for regulatory purposes is the law of the jurisdiction where the Crypto-Asset Service Provider (CASP) or issuer operates—in this case, potentially Liechtenstein, where LCX voluntarily files this whitepaper. However, due to the decentralized and permissionless nature of the Worldcoin network, user interactions are governed primarily by the rules encoded in smart contracts, subject to overarching compliance with applicable laws and regulations in each user's jurisdiction of residence or operation.

G.19 Competent Court

As WLD operates within a decentralized framework and this whitepaper is published voluntarily under MiCA by LCX, any legal disputes arising from services provided by LCX shall fall under the jurisdiction of the competent courts in Liechtenstein, unless otherwise specified by contractual terms with users. However, for on-chain activities carried out independently by users within the decentralized Worldcoin network, no centralized legal recourse may apply. Users interacting with CASPs or other intermediaries should refer to the specific terms and legal agreements of those

service providers, which may define separate jurisdictions for dispute resolution based on their location and licensing.

H. PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY

H.1 Distributed ledger technology

Worldcoin utilizes Ethereum and Optimism (a Layer 2 rollup on Ethereum) as its distributed ledger technology (DLT) platforms. Ethereum provides the foundational DLT infrastructure, while Optimism enhances scalability, speed, and cost-efficiency through rollups.

H.2 Protocols and Technical Standards

Ethereum ERC-20 Standard: The Worldcoin (WLD) token adheres to the ERC-20 standard, ensuring compatibility with existing Ethereum-based infrastructure (wallets, exchanges, etc.).

Layer 2 Rollup Protocols: Worldcoin integrates with the Optimism stack, which uses optimistic rollups to bundle transactions off-chain and settle them on Ethereum.

Zero-Knowledge Proofs (for World ID): Though not directly on-chain, the World ID protocol leverages cryptographic primitives such as zero-knowledge proofs for identity verification while preserving privacy.

H.3 Technology Used

Ethereum Blockchain: As the base layer for asset issuance and contract execution.

Optimism L2 Rollup: Used to facilitate scalable and low-cost transactions.

Orb Hardware: Biometric hardware that scans irises to ensure personhood. The data is converted into a unique hash to create a World ID, without storing personal biometric data.

Secure Multi-Party Computation (SMPC) and ZK-proofs: Used in World ID to ensure privacy-preserving identity verification.

H.4 Consensus Mechanism

Ethereum: Utilizes Proof of Stake (PoS) as its consensus mechanism since The Merge (September 2022).

Optimism: Inherits Ethereum's security by submitting rollup proofs to the Ethereum mainnet, currently relying on optimistic assumptions rather than cryptographic proofs (though evolving toward zk-rollups).

H.5 Incentive Mechanisms and Applicable Fees

User Incentives: Users receive WLD tokens for verifying their uniqueness (via Orb) and signing up for World ID.

Operator Incentives: Orb Operators are rewarded in WLD tokens for enrolling users and verifying uniqueness in the network.

Gas Fees: Fees for WLD transactions on Ethereum or Optimism are paid in ETH. On Optimism, fees are substantially lower due to the rollup compression.

Developer and Partner Incentives: Builders using the World ID or World App ecosystem may receive grants or rewards from the Worldcoin Foundation or Tools for Humanity.

H.6 Use of Distributed Ledger Technology

True

H.7 DLT Functionality Description

The DLT serves multiple key functions in the Worldcoin ecosystem:

Token Issuance and Transfer: All WLD tokens are issued and transacted on Ethereum/Optimism.

Identity Proof Anchoring: While biometric data is not stored on-chain, attestations of uniqueness (World ID verifications) are anchored cryptographically using hashes and on-chain smart contracts.

Transparency and Immutability: All token movements, operator actions, and governance decisions (via the DAO) are recorded on public, auditable ledgers.

Governance and Permissions: Smart contracts control issuance limits, token distribution, and permissions across the protocol under governance rules.

H.8 Audit

True

H.9 Audit Outcome

Worldcoin's smart contracts, governance modules, and biometric infrastructure have been independently audited by top-tier security firms, including OpenZeppelin, Trail of Bits, Nethermind, and Least Authority. These audits covered the ERC-20 token contracts, World ID cryptographic proofs, and the Orb device firmware.

No critical vulnerabilities were found. Issues of medium or low severity were resolved prior to launch. At least one audit report is publicly available, accessible at:

<https://world.org/ta-in/blog/world/worldcoin-protocol-security-audit-reports>

Security reviews are ongoing, and all core components undergo regular internal and external testing to ensure protocol integrity and regulatory compliance under Article 6(1)(l) MiCAR.

I. PART I – INFORMATION ON RISKS

I.1 Offer-Related Risks

Worldcoin's token distribution strategy—where users receive WLD tokens upon biometric verification—poses regulatory uncertainties in some jurisdictions, particularly around classifications of incentives and airdrops. Additionally, as the offering includes both centralized (Orb operators) and decentralized (Ethereum-based smart contracts) elements, any changes in regulatory enforcement could impact the ability to continue or expand offerings. There's also the risk of market volatility affecting the token's price at the time of offering.

I.2 Issuer-Related Risks

The primary entity behind Worldcoin, Tools for Humanity (TFH), may face operational, legal, or reputational risks. As the issuer and development entity, any disruption in TFH's functioning—such as loss of funding, regulatory action, or leadership failure—could impair ongoing support and development of the project. Additionally, dependencies on centralized infrastructure (e.g., Orb distribution, software updates) carry inherent counterparty and continuity risks.

I.3 Crypto-Assets-Related Risks

WLD tokens, like all crypto-assets, are subject to high price volatility, liquidity fluctuations, and market speculation. Users holding the tokens face a risk of financial loss. Moreover, there is no guaranteed right to redemption, income, or governance privileges by default. Risks of token mismanagement, smart contract vulnerabilities, or exploitations can affect asset safety and network confidence.

I.4 Project Implementation-Related Risks

Worldcoin's roadmap depends on large-scale biometric adoption, hardware distribution (Orb devices), and the integration of the World ID system. Delays in manufacturing, legal bans on biometric data collection in some jurisdictions, or low user adoption can hinder implementation. Furthermore, reliance on global partnerships for user onboarding, coupled with data privacy sensitivities, could slow down or disrupt deployment.

I.5 Technology-Related Risks

Worldcoin's architecture combines Ethereum and Optimism with biometric verification via Orb hardware. Risks include:

Smart Contract Bugs or Exploits

L2 Rollup Security Dependencies

Failure or Malfunctioning of Orb Devices

Data Privacy Breaches or Cryptographic Weaknesses in ZK-proofs

Centralized Infrastructure Risks (e.g., back-end servers managing Orb issuance)

Even with multiple audits, no system is immune from zero-day vulnerabilities or evolving attack vectors.

I.6 Mitigation Measures

Worldcoin has implemented several robust mitigation strategies:

Independent Audits: Conducted by firms like OpenZeppelin, Trail of Bits, Nethermind, and Least Authority, covering smart contracts, hardware, and cryptographic protocols.

Privacy-by-Design: Biometric data is not stored; only a hashed representation is retained, using advanced cryptographic techniques like ZK-proofs and secure multiparty computation (SMPC).

Open Source Code: Many components are publicly available and reviewed by the community to foster transparency.

Decentralized Governance Goal: Future plans include progressive decentralization via community and DAO models.

Continuous Monitoring: Security practices include ongoing internal testing, user reporting mechanisms, and rapid remediation processes.

Geographic Compliance Measures: Worldcoin adapts its Orb operations and token offerings to comply with regional laws (e.g., not offering in the U.S. or certain jurisdictions).

J. PART J – INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS

Adverse impacts on climate and other environment-related adverse impacts.

J.1 Information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism

designed to operate on blockchain networks that utilize more energy-efficient consensus mechanisms, which are generally less energy-intensive than traditional Proof-of-Work systems. The network’s annual energy consumption is 1537.68560 kWh/a.

General information	
S.1 Name <i>Name reported in field A.1</i>	LCX
S.2 Relevant legal entity identifier Identifier referred to in field A.2	529900SN07Z6RTX8R418
S.3 Name of the crypto-asset Name of the crypto-asset, as reported in field D.2	WLD
S.4 Consensus Mechanism The consensus mechanism, as reported in field H.4	Optimistic rollups (Optimism)
S.5 Incentive Mechanisms and Applicable Fees Incentive mechanisms to secure transactions and any fees applicable, as reported in field H.5	Worldcoin supports a protocol-level incentive system where Orb Operators and users are rewarded with WLD tokens for contributing to network growth and identity verification. While transaction fees are paid in ETH on Ethereum and Optimism, WLD emissions and distributions are governed by protocol rules and community oversight to encourage sustained participation.
S.6 Beginning of the period to which the disclosure relates	2024-05-10
S.7 End of the period to which the disclosure relates	2024-05-10
Mandatory key indicator on energy consumption	
S.8 Energy consumption Total amount of energy used for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions, expressed per calendar year	1537.68560 kWh per year
Sources and methodologies	
S.9 Energy consumption sources and Methodologies	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

<p>Sources and methodologies used in relation to the information reported in field S.8</p>	<p>network. These assumptions are made on the basis of empirical findings through the use of public information sites, open-source crawlers and crawlers developed in-house. The main determinants for estimating the hardware used within the network are the requirements for operating the client software. The energy consumption of the hardware devices was measured in certified test laboratories. When calculating the energy consumption, we used - if available - the Functionally Fungible Group Digital Token Identifier (FFG DTI) to determine all implementations of the asset of question in scope and we update the mappings regularly, based on data of the Digital Token Identifier Foundation.</p>
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J.2 Supplementary information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism

Not Applicable