CSE'S STO integration

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1. Changes in the Global Financial Order

In 2025, the United States formalized the institutionalization of stablecoins and the private digital asset ecosystem through the passage of the 'Virtual Asset 3 Laws' including the GENIUS Act[1], Clarity Act[2], and Anti-CBDC Act[3]. This goes beyond just the enactment of laws. Blockchain-based securities (STO) have now established themselves as the link between physical assets and digital finance, with the market for STOs based on real-world assets such as energy, real estate, IP, and venture capital rapidly expanding.

2. Global Market Analysis and Opportunities

The Rise of the Tokenized Asset Market in the United States

The U.S. securities market is creating a new trading environment by tokenizing traditional financial products such as stocks, ETFs, and bonds[1] on the blockchain, enabling 24/7 trading.

In particular, certain NASDAQ-listed stocks[2] and S&P500 ETFs[3] have already been issued in tokenized form, allowing international investors to trade without time zone restrictions.

This innovation realizes "global real-time trading," which was not possible in traditional stock trading. If AllThatSolar STO enters the North American market, it can provide a direct synergy for liquidity and an expanded investor base.

Stablecoin-Based Payment Innovation

Representative tokenized securities exchanges in the United States[4] have adopted stablecoin[7] payments, such as USDT[5] and USDC[6], completing payments and conversions within an average of 5 minutes after a trade is executed.

This is a revolutionary reduction in speed compared to the traditional T+2[8] settlement process in conventional finance. If AllThatSolar STO tokens are traded on global exchanges, domestic investors will be able to conduct nearly real-time conversions and settlements in KRW.

Such payment innovations[9] become a key factor in increasing investment turnover and market liquidity.

Strategic Entry of Global Financial Institutions

Global financial giants such as BNP Paribas, JP Morgan, and Citi[10] are accelerating their market entry through strategic partnerships with tokenized securities platforms[11].

They are creating liquidity pools specifically for institutional investors, enabling large-scale capital inflows, and are expected to actively participate in asset classes related to ESG and renewable energy in the future.

AllThatSolar plans to directly access this international financial network[12] through its global alliance with Columbia Capital and expand partnerships with major financial institutions in North America and Europe.

Footnotes

1. GENIUS Act: A bill proposed in the U.S. Congress to improve the taxation and regulatory framework for digital assets (introduced in 2023-2024).

2. Clarity Act: A legislative proposal aimed at clarifying the criteria for classifying tokens as securities and resolving jurisdictional conflicts with the SEC.

3. Anti-CBDC Act: A bill that prohibits the issuance of Central Bank Digital Currencies (CBDC) by the U.S. Federal Reserve, emphasizing the protection of personal freedoms and financial privacy.

4. Stablecoin: A type of digital asset issued based on physical assets, such as the U.S. dollar, designed to maintain stable value.

01. Changes in Financial Order : STO and Institutionalization

Market Growth Outlook

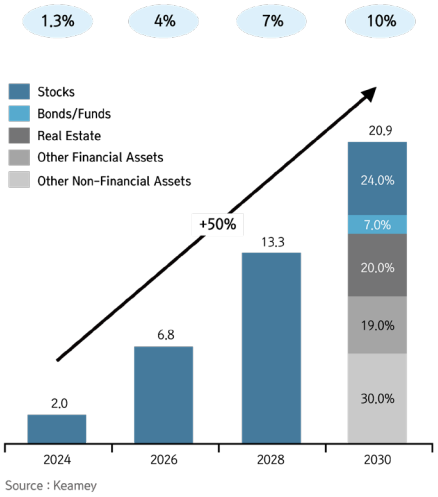
According to data from Boston Consulting Group[13], the global tokenized asset market is expected to grow from approximately $310 billion in 2023 to $16 trillion by 2030.

Among these, the renewable energy and ESG-based real asset sector is predicted to experience the highest growth rate, and AllThatSolar's STO issuance strategy perfectly aligns with this market trend.

Therefore, AllThatSolar has the potential to emerge as a key player in the global ESG capital market.

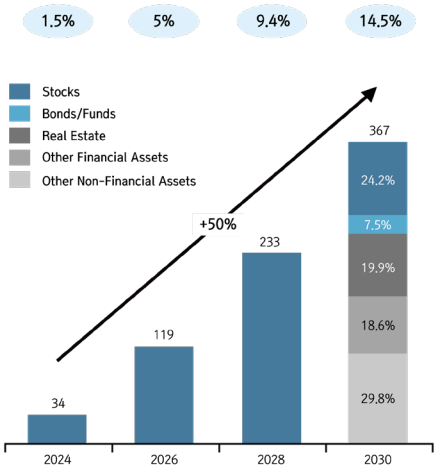
3. STO Market Trends

Trends in the Domestic STO Market
(Unit: KRW Trillion, Percentage of GDP)



Source : Keamey

Global STO Market Trends
(*Unit: Quadrillion KRW, Share of GDP*)



4. Domestic Environment

The South Korean government has declared 2025 as the "Year of Institutionalization of Digital Assets"[1] and is accelerating the development of STO infrastructure through amendments to the Capital Markets Act and Electronic Securities Act[2]. The Korea Securities Depository[3] has opened a testbed[4] platform, and securities firms are speeding up the development of token issuance platforms.

In particular, the domestic market is transitioning from fractional investment models centered on real estate and artworks to real-world asset-based revenue models. Sustainable infrastructure assets, such as solar power plants, are gaining attention as STO underlying assets due to their stability and predictability.

Footnotes

1. Blockchain-Based Tokenization: The process of issuing and circulating traditional financial products in the form of digital tokens on a blockchain network.
2. NASDAQ: The leading stock exchange in the U.S. focused on technology stocks.
3. S&P500 ETF: An exchange-traded fund that tracks the U.S. stock market index, S&P 500.
4. Tokenized Securities Exchange: A blockchain-based exchange that supports digital securities trading.
5. USDT: A stablecoin pegged to the U.S. dollar issued by Tether.
6. USDC: A stablecoin pegged to the U.S. dollar issued by Circle.
7. Stablecoin: A digital currency designed to minimize value volatility.
8. T+2 Settlement: A traditional financial settlement method where transactions are settled two business days after the trade date.
9. Payment Innovation: Financial transaction innovations aimed at improving the speed and efficiency of payment processing.
10. BNP Paribas, JP Morgan, Citi: Leading global investment banks and financial institutions.
11. Tokenized Securities Platform: A system that issues and manages physical or financial assets as blockchain-based tokens.
12. International Financial Network: A global network connecting financial institutions and investors worldwide.
13. Boston Consulting Group: A global management consulting firm.

01. Changes in Financial Order : STO and Institutionalization

5. Domestic Institutionalization Status

Push for the Enactment of the Digital Asset 3 Laws

• The Financial Services Commission is preparing three key legislative proposals (amendments to the Electronic Securities Act, amendments to the Capital Markets Act, and the Digital Asset Basic Act[5]) to institutionalize the issuance and circulation of STOs.

• The issuance structure will be bifurcated into 'security tokens[6]' and 'non-security tokens[7]', each of which will be managed through the electronic securities system[8] and the electronic registration system[9], respectively.

Direction of the Amendment to the Electronic Securities Act

• The amendment to the Electronic Securities Act[10] focuses on establishing clearing and custodial structures that ensure the safety of STO transactions and protect investors, moving away from the traditional issuance-centered framework.

Issuance and Distribution Infrastructure Improvement

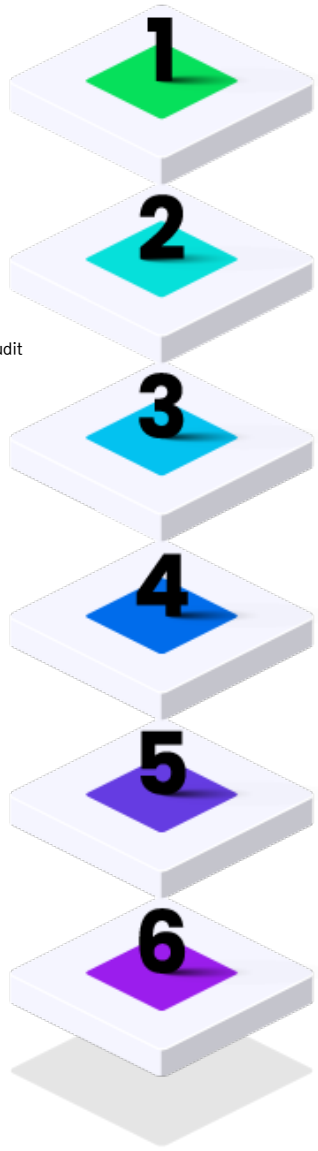
• A securities firm-centered issuance system is being established, and a distribution infrastructure pilot project involving KSD (Korea Securities Depository), Koscom[11], and the Korea Exchange[12] is being prepared. The STO platform pilot testbed will be gradually operated.

Footnotes

1. Year of Digital Asset Institutionalization: The year in which the country officially declared the institutionalization of digital assets.
2. Electronic Securities Act: A law governing the issuance and management of securities in electronic form, replacing paper-based securities.
3. Korea Securities Depository (KSD): A key financial institution in Korea responsible for securities deposit, settlement, and clearing services.
4. Testbed Platform: An environment used to test and verify new systems or technologies.
5. Digital Asset Basic Act: A proposed law that defines, issues, circulates, and protects digital assets.
6. Security Tokens: Tokens that have the same characteristics as traditional securities such as stocks and bonds.
7. Non-Security Tokens: Digital tokens that do not qualify as securities.
8. Electronic Securities System: A system for issuing and managing securities electronically.
9. Electronic Registration System: A system for recording and managing asset ownership and rights in electronic document form.
10. Electronic Securities Act Amendment: The draft amendment to the Electronic Securities Act.
11. Koscom: A Korean company specializing in securities IT infrastructure.
12. Korea Exchange (KRX): Korea's stock, bond, and derivatives exchange.

02. Traditional STO CSE Listing Procedure

Traditional STO CSE Listing Procedure



Business Structure and Token Design

- Definition of Real World Assets (RWA[1]) or revenue-based assets[2]
- Establishment of SPC[3] or issuing entity
- Assessment of security characteristics[4] (e.g., ownership, profit sharing, etc.)
- Preparation of token specifications[5] (e.g., issuance volume, rights, smart contracts[6], etc.)

Legal and Regulatory Review

- Determination of security status (e.g., based on the U.S. Howey Test[7])
- Preparation of securities registration statement (Prospectus)[8]
- Securing legal advisory and accounting audit

Technology Implementation and Token Issuance

- Smart contract development and security audit
- Integration with wallets/custody services
- Token issuance on the blockchain (on-chain registration)

Exchange Connectivity

- Fulfillment of listing requirements (e.g., CSE,[9]Securitize[10])
- Application of KYC/AML[11] systems
- Connection with financial institutions and custodians[12]

Listing Examination and Approval

- Submit documents and technical review → Respond to revisions → Listing approval6

Final Listing Approval

- Regular disclosures (financial statements, business reports)
- Shareholder reporting and liquidity management strategy required[13]

Footnotes

1. RWA (Real World Asset): Physical assets that exist outside the blockchain, such as real estate, power plants, and artworks.
2. Income-Based Asset: Assets based on the right to generate income, such as rental income from real estate or electricity sales revenue.
3. SPC (Special Purpose Company): A special-purpose legal entity established to carry out a specific business, created to separate asset ownership and issuance.
4. Securities Classification Determination: The process of determining whether a token is legally classified as a security (such as equity or profit participation rights).
5. Token Specification: A document that includes the conditions for token issuance, rights structure, and distribution plans.
6. Smart Contract: A blockchain-based contract code that automatically executes when predefined conditions are met.
7. Howey Test: A test based on U.S. SEC standards to determine whether an investment contract qualifies as a security.
8. Prospectus: An investment disclosure document submitted to regulatory authorities during securities issuance, containing asset structure and risks.
9. CSE (Canadian Securities Exchange): A Canadian exchange focused on small to medium-sized innovative companies.
10. Securitize: A leading U.S. digital securities issuance platform, with functions supporting STO listings.
11. KYC/AML System: A system for Know Your Customer (KYC) and Anti-Money Laundering (AML) compliance to verify customer identities and prevent money laundering.
12. Custodian: A financial institution responsible for securely holding assets or tokens and facilitating transactions.
13. Liquidity Strategy: Policies or designs aimed at ensuring tokens can be traded smoothly on exchanges or other platforms.

03. Limitations of Existing Assetization Methods

Limitations of Existing Assetization Methods

Limitations of Stablecoin Underlying Assets

• Traditional underlying assets such as the U.S. dollar, gold, and government bonds are not well-suited for the ESG, decentralized finance[3], and Web3[4] era due to centralization risks[1] and liquidity concentration issues[2]. Energy STOs, with their sustainable real-world revenue base, smart contract[5] settlement, and potential linkage to ESG and carbon markets, present a strong alternative to address these challenges.

Concerns over Centralization of CBDCs and Digital Currencies

• The push for CBDCs by central banks conflicts with Web3 principles such as decentralization, personal privacy, and market autonomy. The U.S. Anti-CBDC[6] bill reflects these concerns and has created an institutional recognition of the potential for growth of privately-led, real-world asset-backed stablecoins.

Liquidity and accessibility issues of real-world assets

• Despite having fixed revenue structures (such as SMP and REC), infrastructure assets like solar power plants remain constrained by non-standardized manual transactions, relationship-based sales, and inefficiencies in financial and legal due diligence. These limitations hinder asset liquidity and investor accessibility, and can be overcome through a digitalized STO infrastructure.

Footnotes

1. Centralization Risk: The risk arising from asset management authority being concentrated in a specific institution or country.
2. Liquidity Concentration Issue: A phenomenon where trading volume is concentrated in only certain market participants or assets.
3. Decentralized Finance (DeFi): A blockchain-based financial system that operates without central institutions.
4. Web3 Era: An internet ecosystem based on decentralization, user ownership, and smart contracts.
5. Smart Contract Settlement: A blockchain-based contract that is automatically executed when predefined conditions are met.
6. CBDC: Central Bank Digital Currency, a digital form of legal tender issued by a central bank.

04. Synergy between STO and ESG

1. Synergy between STO and ESG

The combination of STO and ESG enables both financial efficiency and the creation of social value.

Eco-friendly Project STO[1]

- Example: A solar power plant construction STO → Tracks investment flows on the blockchain[2], transparently disclosing the use of funds and project progress.

- Effect: Improved project liquidity and enhanced ESG environmental scores[3].

Social Enterprise STO

- Social-Problem-Solving Enterprises[4] can directly raise funds from global investors.

- Effect: Creation of social value + expanded financial[5] accessibility.

Governance Improvement STO

- Fundraising for corporate internal system improvements and ethical management enhancement projects[6].

- Effect: Securing long-term growth potential and investor trust.

2. Overview of the ESG STO Strategy

AllThatSolar.com is a platform specializing in the brokerage and analysis of domestic solar power plant transactions, providing a one-stop service from asset listing → due diligence → to transaction completion.

This white paper outlines a concrete strategy for issuing Security Tokens (STOs) based on domestic solar power plant corporations using the AllThatSolar infrastructure, and listing them on major global exchanges.

The goal of this strategy is to distribute ESG-certified[7], real-asset-backed tokens in the global capital markets. To achieve this, DADABROTHERS and Columbia Capital have formed a Global Alliance, jointly handling everything from pre-IPO[8] fundraising to multi-exchange listings[9] and expansion of the investor network.

Footnotes

1. Eco-friendly Project STO: A model that applies the STO structure to renewable energy projects such as solar and wind power, enabling capital raising and transparent management.
2. Blockchain-based Fund Tracking: A technology and management method that records fund flows and usage on the blockchain, ensuring transparency and preventing tampering.
3. ESG Environmental Score Improvement: The effect of improving environmental indicators in ESG evaluations, such as carbon reduction and the share of renewable energy.
4. Social Impact Enterprise: A company whose primary objective is to address social issues such as job creation, poverty alleviation, and environmental protection.
5. Expanded Financial Accessibility: A strategy to open capital-raising structures so that global investors and small-scale investors can participate.
6. Enhanced Ethical Management: Establishing transparent and honest management policies to build long-term trust.
7. ESG Certification: A process in which a third-party organization officially assesses and certifies a company's or project's ESG performance.
8. Pre-IPO Fundraising: The activity of raising funds from institutional and individual investors before a company's initial public offering (IPO).
9. Multi-exchange Listing: A strategy of listing the same asset on more than one national or regional exchange to expand the investor base.

05. Synergy between STO and ESG

1. ESG STO Global Listing Strategy

• **Step-by-step execution path:**

1) Domestic Pre-STO[1] – Initial investor recruitment and asset verification

2) Luxembourg Euro MTF/LGX Listing[2] – ESG certification, relaxed prospectus requirements

3) Frankfurt eWpG Listing[3] – Expansion of EU mainland investor inflow

4) Canada CSE Listing[4] – Entry into the North American market

※ Differentiation: Real-asset-backed, ESG compliant[5], supported by a Global Alliance[6]

2. Business Structure

1) Power Plant Owner : Listing of assets for sale and document verification

2) SPV Establishment[7] : Attribution of power plant assets and structuring of revenue rights

3) Token Issuance Module[8] : Based on the ERC-3643 standard, compliant with KYC/AML[9] requirements

4) Domestic STO Market[10] : AllThatSolar pre-STO round

5) Global Listing[11] : Luxembourg → Frankfurt → CSE

3. Execution Timeline (Example: 6 months)

Month	Luxembourg	Frankfurt	CSE
1M	SPV establishment and asset verification	Structure design	SPC establishment
2M	Prospectus submission	Preparation for eWpG approval	Preliminary review
3M	SPO certification	Registration process	Submission of audit report
4M	Listing approval and commencement of trading	Concurrent listing	Completion of technical review
5M	IR campaign (EU)	IR campaign (Germany)	IR campaign (North America)
6M	Expansion of secondary market trading	Trading activation	Commencement of trading

Footnotes

1. Domestic Pre-STO: The initial Security Token Offering (Pre-STO) conducted domestically.
2. Luxembourg Euro MTF/LGX Listing: The process of listing ESG-certified assets on Luxembourg's Euro MTF or LGX.
3. Frankfurt eWpG Listing: A strategy to attract investors from the EU mainland through a listing on the Frankfurt Stock Exchange under the eWpG framework.
4. Canada CSE Listing: A strategy to enter the North American market through a listing on the Canadian Securities Exchange (CSE).
5. ESG Compliance: An asset structure and investment model that meets Environmental, Social, and Governance (ESG) standards.
6. Global Alliance Support: Global listing and asset securitization through cooperation with leading financial partners worldwide.
7. SPV Establishment: The process of establishing a Special Purpose Vehicle (SPV) to manage power plant assets and structure revenue rights separately.
8. Token Issuance Module: A security token issuance system based on the ERC-3643 standard.
9. KYC/AML Compliance: Adherence to Know Your Customer (KYC) and Anti-Money Laundering (AML) procedures.
10. Domestic STO Market: Platforms and markets that conduct STOs domestically.
11. Global Listing: A strategy to expand the circulation and investor accessibility of assets by listing on global exchanges such as Luxembourg, Frankfurt, and Canada CSE.

06. Strategic Value of a CSE-Based STO Integrated Platform

Global finance is currently forming a new order amid the digitalization and accelerated securitization of real-world assets. In particular, stablecoins and STOs (Security Token Offerings) have emerged as the two central pillars of the digital asset market, evolving into structures that operate alongside or as alternatives to the traditional financial system.

Notably, the passage of the "Virtual Asset Legislative Package"[1] in the United States in 2025 is regarded as a decisive catalyst for a structural transformation of the global financial market. This legislation has played a pivotal role in accelerating the institutionalization of real-world asset-based digital securities (STOs) and stablecoin structures worldwide, by clarifying regulations on digital assets and establishing the foundation for their integration into the formal financial system[2].

The energy-based STO structure[3] proposed in this project offers the following strategic advantages:

- **Real-World Integration of Finance[4]:**
Establishes a digital securities issuance framework backed by the revenues of solar power plants—such as SMP, REC, and carbon credits—ensuring accounting transparency and asset reliability.

- **Digitalization of Energy[5]:**
Converts real-world assets into blockchain-based tokens[6], creating a digital energy revenue platform that enables global trading and circulation.

- **Integration into Regulated Financial Markets:**
Through listing on the CSE, STO-based stablecoins gain institutional and international investor accessibility, while paving the way for the global standardization of real-world asset-based digital securities.

At a time when both credibility and profitability of the underlying assets of stablecoins are in high demand, energy-based STOs—grounded in predictable revenues such as those from solar power—hold the potential to function as a new form of "digital government bond"[7]. This structure is regarded as an ideal model that encompasses both expanded financial accessibility and alignment with ESG investment trends.

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In conclusion, the establishment of a CSE-based STO integrated platform[8] carries the following significance:

- Strengthening the CSE's position as a hub for global STO issuers
- Expanding into a center for stablecoins and asset digitalization based on real-world assets
- Providing a global STO entry route for Asian companies, including those from
- KoreaRealizing the convergence[9] of real-world asset markets—centered on energy, ESG, and infrastructure—and digital finance

The digital finance innovation[10] triggered by the U.S. Virtual Asset Legislative Package is now being realized through the CSE listing of energy-based STOs, completing the structural integration[11] of finance and energy. This development represents not merely the evolution of a financial product, but a turning point in establishing a new paradigm for the digital asset market—one that achieves the realization of real-economy-based stablecoins and serves as a core strategy for institutionalizing and globally expanding real-world asset STOs.

Footnotes

1. Virtual Asset Legislative Package: A set of three key U.S. federal laws that define, classify, and regulate digital assets.
2. Integration into the Regulated Financial System: The process by which digital assets are brought under the regulatory and supervisory framework of financial authorities.
3. Energy-Based STO: A security token structure backed by revenues from power generation sources such as solar energy.
4. Real-World Integration of Finance: The phenomenon in which digital financial structures are directly linked to real-world revenue streams.
5. Digitalization of Energy: The transformation of physical energy assets into digital infrastructure such as blockchain.
6. Blockchain-Based Token: A unit of digital asset issued on a decentralized ledger system.
7. Digital Government Bond: An asset functioning as a stable digital bond backed by predictable revenue streams.
8. CSE-Based STO Integrated Platform: A unified hub for the issuance and distribution of digital assets, centered on CSE listing.
9. Convergence of Real-World Assets and Digital Finance: The combination of physical assets—such as infrastructure and energy—with blockchain financial technology.
10. Digital Finance Innovation: The overall digital transformation of financial products, transaction methods, and issuance systems.
11. Structural Integration of Finance and Energy: A structure in which financial products are directly linked to real-world energy revenues.