Cardano Treasury Withdrawal Proposal

16,666,667 ADA

ATLAS GROUP TECHNOLOGIES LTD · UK 13937385

CEO CONNOR HART · 16/08/2026

AUGUST 2026

GOV.TOOLS · TREASURY WITHDRAWAL

6 TRANCHES · 18 MONTHS · ~£2,000,000

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PROPOSAL SUMMARY

GOVERNANCE ACTION TYPE	Treasury Withdrawal
PROJECT	Atlas: A next generation food & drink discovery platform & hospitality business suite, built with Cardano front and centre.
REQUESTED AMOUNT	₳ 16,666,667 (~£2,000,000 GBP at modelling rate of 1 ADA = £0.12)
DURATION	18 months · disbursed in 6 milestone-gated tranches summing to ₳ 16,666,667
LEGAL ENTITY	Atlas Group Technologies Ltd (UK company no. 13937385)
STRUCTURE	Revenue Share: 10% of Atlas gross platform revenue commencing from Month 19 until the Cardano Treasury has received £6,000,000, then 3% of gross platform revenue until the platform ceases to operate or 25 years from the grant date (whichever is earlier). On a sale or change of control, the outstanding balance of the £6,000,000 accelerates and is paid in cash along with 3% of the net profit on the sale, after which the obligation is discharged and does not pass to the purchaser (Section 09). No equity issued to the Treasury. No token issued.

SECTION 01

Abstract

Atlas is a next-generation food & drink discovery platform and hospitality business suite that will launch serving consumers and hospitality venues across the UK, with plans for worldwide expansion. It is a mainstream React web application that deeply integrates Cardano ecosystem services to drive real ADA adoption at scale.

Atlas anchors proof, not data. Fingerprints go on chain; personal information stays in the database and is deletable on request. That single design decision is why Atlas can put hospitality activity on Cardano at scale and remain fully UK GDPR compliant.

Every Atlas user above the freemium tier is prompted to open a non-custodial Cardano wallet via UTXOS.dev at signup, enabling ADA payments at venues as well as a unique NFT Food & Drink Passport that mints NFTs via Blockfrost Mainnet once users achieve milestones created by participating venues and Atlas.

The platform is in the final stages of development and we are targeting public beta launch in Month 6 of this 18-month plan. Months 1 to 6 are the Foundation Phase: they finish the product, hire the core team, open venue conversations and put the first real users and on-chain activity in place. That phase is gated, not assumed. The Foundation Gate in Section 07 must be passed on evidence before the second tranche is released. Atlas enables easy self-service onboarding for users and venues.

We are requesting £2,000,000 (₳ 16,666,667 at £0.12 per ADA) from the Cardano Treasury to fund:

- **Hiring (50%): £1,000,000.** Covers 1 CEO (Connor Hart), 7 sales representatives (including Head of Sales Daniel Turner), 2 marketing specialists, 2 support specialists, 3 full-stack engineers, 2 UX designers and 2 online bottle shop sales representatives (**19 in total**). Compliance is delivered by retained external counsel on a services basis rather than a salaried Head of Compliance, keeping the fixed cost out of the hiring budget. Hiring is front-loaded into venue acquisition: three to four sales representatives are recruited alongside the Head of Sales inside the first three months, with marketing specialists joining at Months 3 to 4. Any other staff will be hired as and when the business requires and Atlas will adapt this hiring count as the business needs. Our goal is to have a secondary back-up application/platform mimicking Atlas and to develop a more unique UX/UI for our users and venues.
- **Marketing & acquisition (35%): £700,000.** United Kingdom only: digital campaigns, city activations, food & drink PR agency, influencer partnerships, university ambassadors, trade shows. The full channel breakdown, with scale and stop conditions, is in Section 08.

- **Operations, compliance, audits & legal (15%): £300,000.** Covers office, equipment, ICO, FCA Section 21, FCA MLR 2017, ISO 27001, SOC 2, security audit, statutory accounts, infrastructure (Blockfrost, IPFS pinning, own SPO), and the sponsored NFT min-UTxO capital outlay.

Atlas commits to a Revenue Share to the Cardano Treasury. The Treasury will receive 10% of Atlas gross platform revenue commencing from Month 19 until it has received a total of £6,000,000, after which the rate reduces to 3% of gross platform revenue until the platform ceases to operate or 25 years from the grant date, whichever is earlier. If Atlas is sold, the Treasury is not left behind: the outstanding balance of the £6,000,000 accelerates and is paid in cash on completion, together with 3% of the net profit on the sale, after which the obligation is discharged in full and does not pass to the purchaser, on the terms set out in Section 09. This gives Cardano a measurable contractual revenue stream from a large working sector of business. The terms in Section 09 are the commercial position Atlas is offering and remain subject to execution of definitive documents and independent legal review on both sides.

This investment targets 100,000 registered users (48,000 paid) and 1,200 venue partners within 18 months of grant start. These targets mirror Atlas's internal 18-month financial model. 40,000 new Cardano wallets (83% of paid subscribers) and 180,000 milestone NFT mints are targeted in the grant window, equivalent to roughly 4.5 mints per active wallet over 18 months. Atlas sponsors the min-ADA and mint fee on every one of them, including milestones set by venue partners.

Atlas is pre-launch. The current position is stated in Section 03, every projection is labelled in Section 05, and the release of each tranche is conditional on the evidence gates in Section 07.

Amount

₳ 16,666,667

SECTION 02

Why Atlas, Why Cardano

The Cardano ecosystem has world-class infrastructure but critically lacks consumer-facing applications that drive daily transaction volume from mainstream users. Most Cardano projects serve existing crypto holders or tech-savvy users.

Atlas solves the opposite problem. It brings people who have never owned cryptocurrency into the Cardano economy through something they already do every day, eating and drinking out.

The Hospitality Industry

- Hospitality contributes £93 billion annually to the UK economy, generates £54 billion in tax receipts, and is the country's third-largest employer with 3.5 million workers. (Source: UKHospitality)
- The UK welcomed an estimated 43.6 million inbound visitors in 2025, spending £33.4 billion, with 45.5 million visits forecast for 2026 worth £35.7 billion. (Source: VisitBritain)
- Domestic tourism remains the heavyweight: Brits took 105.6 million overnight trips and made 1.0 billion day visits in 2024, spending a combined £87.7 billion.
- The sector lost an estimated 89,000 to 100,000 jobs following the October 2024 Budget, and 3,353 hospitality businesses entered insolvency in 2025. (Source: UKHospitality / Insolvency Service) Venue discovery remains fragmented across review platforms and aggregators that extract value without returning it. Venues pay commission to aggregators, receive no tangible customer data, and compete in a race to the bottom on price.

Consumers find reviews hidden behind anonymous walls, have no loyalty portability, and zero ownership of their dining history and nothing meaningful to “earn” beyond a leaderboard number.

With rising costs of goods, wages, and energy, many venues struggle daily to make a profit. Advertising is expensive, confusing, and most platforms deliver lacklustre results.

Atlas replaces this extractive model with a value-returning platform, with Cardano integrated in our most prestige features. Our goal is to support the hospitality sector worldwide by offering a one-stop platform that meets current technological and financial demands, with the wallet, rewards and on-chain records built to work for people who have never used a blockchain product.

Conventional food & drink discovery apps (OpenTable, Resy, The Fork, Yelp, Tripadvisor, Beli, etc.) operate ad and commission models with no consumer paid tier; the category benchmark for free-to-paid conversion is effectively 0%. Atlas is deliberately positioned not as a discovery app with a premium upsell, but as a £1.99/month consumer super-app bundling features that retail elsewhere between £4.99 and £20/month each. The free tier is deliberately limited: users can browse the directory, follow venues and check in at a venue, but earn no AXP and get no rewards, AI, wallet or gamification loop, all of which activate at the paid tier.

Atlas is built to be a consumer Cardano use case rather than a crypto product: a one-stop shop for everything hospitality, with Cardano doing work the user does not have to think about.

Rationale

Where We Are Now

Atlas is a pre-launch application in the final stages of development. Atlas's own estimate, measured against the published feature register and not externally verified, is that the platform is approximately 90% complete. The independent technical review offered in Section 05 exists so that a reviewer does not have to take that figure on trust.

- Full-stack React/TypeScript with 390+ Edge Functions, 590+ database tables, and comprehensive RLS security policies.
- Core features built: Trinity AI with 53 client tools, Cardano wallet via UTXOS.dev + Blockfrost Mainnet, NFT minting pipeline (CIP-25), gamification (1,000 AXP = £5 voucher), creator economy, hospitality and travel competitions, tiered subscriptions, Venue Command Centre CRM, QR check-in, IPFS artwork storage, Bitcoin/Spark wallets.
- Universal Cardano Anchor (label 1904), materially cheaper per event than per-record NFT minting, scales to millions of events, and provides the same proof-of-existence guarantee for an anchored record as an individual on-chain write.
- Remaining work: final QA, load testing, platform polish, App Store + Google Play wrappers, Stripe production hardening, venue onboarding polish.

Team

Connor Hart: Director & CEO, majority shareholder (80%). Nearly 20 years in hospitality management (sole director of a multi-award-winning restaurant and cocktail bar). Previous experience as Product Owner in Biotech and Business Analyst in Fintech. He has been building Atlas full-time for approximately 12 months, self-funding development to date, and stepped away from stable employment to focus exclusively on the project.

Daniel Turner: Director & Head of Sales (joining on funding), 20% shareholder. Nearly 20 years sales experience; currently regional manager for a major car manufacturer (Stellantis). He will join Atlas full-time on grant commencement and is included within the 7 sales representatives. His sales leadership and management experience make him the strongest candidate to lead venue acquisition.

The grant funds expansion to 19 people total by Month 18, with hiring deliberately front-loaded into venue acquisition (Section 08). Founder and key person compensation is capped for the first year of the grant period at £75,000 for Connor Hart (CEO) and £75,000 for Daniel Turner (Head of Sales). These are hard caps for that first year rather than targets, and sit below UK market rate for the equivalent roles at a company of this headcount. From the second year onward, compensation is set by the board against delivered Hard Gates, is disclosed in the quarterly transparency report, and any increase is reported to the Grant Oversight Committee before it takes effect.

Why Atlas Explorer at £1.99/mo (£19.99/yr) Is Positioned to Convert

Reviewers will benchmark Atlas against discovery apps. That comparison does not apply. The correct benchmarks for a bundled paid consumer app at £1.99/month are the apps shown below. Atlas Explorer charges less than any of them and delivers the entire hospitality stack.

APP	VERTICAL	PRICE	DISTINCT FEATURES
Beli+	Restaurant lists & rankings	£4.99/mo	5 to 6 features
Zomato Gold	Dining discounts	£6.99/mo	4 to 5 features
Vivino Premium	Wine discovery	£4.99/mo (£47.90/yr)	6 to 7 features
HappyCow Premium	Vegan/veg venue discovery	£3.49/mo	4 to 5 features
World of Mouth	Chef-curated restaurant guides	£4.99/mo	4 features
Michelin / OpenTable / The Fork / Resy / Yelp	Discovery + bookings	Free to consumers	N/A
Atlas Explorer	End-to-end hospitality	£1.99/mo (£19.99/yr)	16+ features across 6 verticals

Every comparable consumer app charges for depth inside one vertical. Atlas Explorer charges less than any of them and delivers the entire hospitality stack: discovery, bookings, loyalty, payments, social, and a native Cardano wallet.

Venue Tier Value vs Incumbents (indicative UK independent-restaurant pricing, 2025)

PRODUCT	BASE COST / YR	BOOKING & TICKET FEES	REVIEWS
OpenTable Bookings + Marketing	£2,868	2.5% + £0.20	Included
SevenRooms	£5,388 to £12,000	Per-cover fees + own processor	Included
ResDiary	£1,548	0% cover fee; flat licence + paid modules	Limited
Atlas Silver	£649	0% cover fee + Stripe	Included
Atlas Gold	£1,499	0% cover fee + Stripe, + Trinity AI	Included
Atlas Platinum	£3,499	0% cover fee + Stripe, + full Trinity	Included

Atlas does not process in-venue POS payments or take a cut of till turnover. The 0% figure applies to bookings, tickets and AXP redemptions that flow through the platform. Atlas charges 0% commission and no per-cover fee. Funds settle directly into the venue's own Stripe Connect account; the venue is merchant of record and pays Stripe's standard processing rates (currently from 1.5% + 20p on UK cards). Atlas adds no markup. A typical independent restaurant on OpenTable or SevenRooms can pay £13,000 to £20,000 per year. Atlas delivers the full stack for £649 to £3,499 flat with zero per-cover fees.

Pricing for third-party products in the table above is indicative: figures are the last published list prices or reasonable estimates where vendors quote privately, and should not be treated as audited or currently contracted rates.

Geographic Scope: United Kingdom First

The 18-month funded plan is United Kingdom only. There is no EU market target inside any Hard Gate or Supporting Target, and the marketing budget in Section 08 is allocated entirely to UK acquisition.

International expansion remains part of the Atlas roadmap beyond the grant window, funded from revenue rather than from this grant. Concentrating the grant on one market removes currency, regulatory and sales-management risk from the funded period, and makes the venue economics easier to verify: one jurisdiction, one payment stack, one regulator, one set of comparable venue accounts.

SECTION 03

What Is Built Today

The following features drive Atlas and Cardano adoption from day one of the grant:

- **AI Concierge (Trinity):** Voice and text AI assistant with 53 client tools for venue search, itinerary building, group bookings, allergen checks, and personalised recommendations. Capable of processing thousands of queries monthly and powered by ElevenLabs, each potentially resulting in a venue visit and on-chain check-in. Every venue on our highest tier is “available” for customer enquiries 24/7. Multi-language voice is an opt-in Platinum capability; English is the default.
- **NFT Food & Drink Passport:** Cardano-minted NFTs (CIP-25) recording dining history, badges, and achievements. Artwork pinned to IPFS. Creates mint transactions on every passport milestone. Silver+ venues access an in-dashboard NFT Designer with AI-assisted artwork to mint their own collections (e.g. “Visit Johns Restaurant 3 times this month, then mint a commemorative NFT”).
- **AXP Loyalty System:** Atlas Experience Points earned for check-ins, reviews, and content. AXP is never converted to ADA and is not a crypto balance: every 1,000 AXP redeems for a £5 Atlas voucher spendable within the ecosystem. The redemption event is hashed into the hourly anchor so the award and the redemption cannot be restated later.
- **Creator Economy:** Food bloggers and local guides earn affiliate commissions when their followers visit venues, payable in ADA or GBP. Evidence is batched and anchored on-chain via metadata transactions (label 1904), creating immutable proof-of-influence records.
- **Hospitality & Travel Competitions:** Weekly paid-entry competitions across hospitality and travel prizes (e.g. “Business class to Japan + 5-star accommodation + £1,000 voucher to spend at Atlas partner venues”), with tickets purchased in ADA or GBP. Voucher prizes use ADA as underlying settlement. Entries are randomised and the draw is provably fair, with the ticket set anchored on chain before the draw.
- **Atlas Trails:** Curated venue crawls (pub trails, coffee routes, food tours) incentivising sequential check-ins with bonus AXP.
- **Quests:** Time-boxed and milestone objectives created by both venues and Atlas itself. They allow users to earn larger amounts of AXP for completing these objectives. Once completed, the user is awarded the AXP and a Merkle root is added to the Anchor.
- **Online Booking System:** Integrated table reservations for Silver+ venues, accessible via Trinity voice/text, covering the core reservation functions that incumbents such as OpenTable and SevenRooms charge per cover for.
- **Venue CRM Tools:** Push notifications, customer segmentation, weather-aware campaigns, dynamic happy hour engine, dietary safety system, full ownership of customer relationships. 0% commission, 0 per-cover fees, and a flat annual licence. This is Atlas's structural wedge vs OpenTable and SevenRooms.
- **Atlas Wallet through UTXOS.dev:** Self-custodial Cardano wallet created in one tap via social login, powered by UTXOS.dev. Users can onboard with no seed phrase, no browser extension, and no prior crypto knowledge. The wallet holds ADA, Bitcoin (via Spark L2), and Atlas NFTs, and is used today for passport minting, AXP

reward redemption, competition entries, and direct ADA venue payments. Drives the 83% wallet-adoption target critical to the Cardano strategy.

- **Sous Chef:** An AI-assisted menu developer that helps with deep menu development based on whatever the head chef/owner needs and includes margins, costings, suppliers.
- **Reviews:** Verified reviews from diners who have actually checked in, not anonymous ratings, with optional photos and AI-assisted moderation. Every review is anchored to Cardano, so it cannot be silently rewritten or deleted after publication. The chain carries evidence that a review existed, not a rating. Venues receive actionable feedback rather than noise.
- **Social media style profile and communication:** Every user gets a rich, shareable profile showing their Passport, AXP balance, streaks, favourite venues, and public check-ins. They can follow friends, venues, and creators, see a personalised feed of activity and recommendations, and plan nights out through in-app messaging and group tools.
- **The Vault:** Atlas's living editorial platform for hospitality, publishing continuously: chef interviews, recipes, cocktail masterclasses, tutorials, venue stories and city guides. A core content and SEO pillar that positions Atlas as a media brand as well as a booking platform, and gives every venue a storytelling channel to reach new diners.
- **Leaderboards:** City, university, and global leaderboards turn dining discovery into light social competition. Rankings are based on AXP earned, venues visited, check-ins, and streaks. Drives repeat engagement and gives the most active Atlas users public visibility.
- **Group bookings that are unique to Atlas:** Group dining tools designed around the real social dynamics of a night out. Users can invite friends, share arrival ETAs, vote on where to go and track taste debt through built-in group chat. Venues get richer booking data and higher completion rates than standard reservation widgets. Users can invite the venue into the conversation for pre-orders and deeper communication.
- **Marketplace with 0% Atlas commission:** Atlas does not take a percentage of venue sales. Unlike OpenTable, ResDiary, SevenRooms, or Eventbrite, there are no per-cover fees and no transaction markups. The marketplace lets venues sell experiences, merchandise, and produce to users. Checkout is GBP via Stripe, optionally part-paid from a user's Atlas voucher balance. Marketplace ADA settlement to the venue wallet is planned, not live.
- **Ticketed events with 0% commission:** A hospitality ticketing product covering the functions venues currently pay Eventbrite for, built directly into the venue dashboard. Venues create, promote, and sell tickets to pop-ups, tasting menus, live nights, and private dining events with zero per-ticket commission. Venue event tickets are card-only today via Stripe; ADA settlement for venue event tickets follows in trading year two. Atlas-run competition tickets already accept ADA. Cancellation rules, bulk refunds, and attendee management are handled natively, not outsourced to a third-party ticket seller. The per-event platform fee is a configurable field and Atlas sets it to zero on every tier.
- **Universal Cardano Anchor (label 1904):** Live on Cardano mainnet. One transaction per hour absorbs every anchor-worthy product event as a single Merkle root, at a flat cost regardless of volume. The anchor submitted its first real mainnet batches in July 2026 (46 confirmed transactions); the hourly cadence is paused pre-launch to conserve infrastructure quota and resumes from public beta (Month 6). Atlas runs one anchor label (1904) for every event type, alongside the standard CIP-20 payment memo (label 674) on ADA payments. Nothing else is needed to scale from ten events an hour to ten thousand.

Pre-Launch Position (August 2026)

This section states where Atlas stands on the day of submission. It is a starting line, not a traction report. Atlas is pre-public launch: the platform is built, and external user and venue acquisition has deliberately not begun.

Built and independently verifiable today

WHAT EXISTS	HOW A REVIEWER CAN CHECK IT
Live web application covering bookings, CRM, loyalty, competitions, marketplace, gift vouchers and Trinity AI	Public product at atlasfoodanddrink.com
Non-custodial Cardano, Bitcoin and Spark wallet built on UTXOS infrastructure	Wallet flows in the live product; no Atlas-held keys
Mainnet NFT minting (CIP-25) proven on chain by confirmed milestone mints; the numbered Founding Voter editions use the same pipeline and open at launch	On-chain policy and asset records via any explorer
Universal Cardano Anchor live on mainnet: hourly Merkle-root batches under one anchor label (1904), plus the standard CIP-20 payment memo (674) on ADA payments	Batch transaction hashes published on the Cardano page and verifiable on any explorer
DRep registered under CIP-1694 with published metadata	atlasfoodanddrink.com/.well-known/drep.jsonld
Published grant wallet with a public ledger and snapshot feed	atlasfoodanddrink.com/.well-known/cardano.json
Cardano touchpoint register: every live and planned integration, with an evidence path per row	atlasfoodanddrink.com/cardano
UK company, incorporated and filing, with named directors	Companies House public record
Platform approximately 90% complete. This is Atlas's own self-assessed estimate against the published feature register, not a measured or audited figure	Not externally verified. Section 05 offers a read-only independent technical review before the first tranche is drawn

Deliberately not started

NOT STARTED	WHY
Outbound venue sales	Held until the sales team is hired in the Foundation Phase
Signed letters of intent and pilot venue agreements	None exist. Sales has not begun; a template is supplied with this submission
Paid marketing and acquisition spend	£0 deployed. Held until public beta
Pricing tests with paying venues	Tier pricing is published in the venue prospectus but untested on a paying venue
Paid consumer subscribers	None. Sign-up is not open to the public
Public waitlist	Not opened, to avoid collecting interest we cannot yet serve

Plain disclosure

Atlas is pre-launch. No LOIs, pilot venues, paying subscribers or post-launch operating data exist yet. The product, wallet, minting pipeline and anchor infrastructure are built and independently verifiable. Atlas Hereford and every user, venue, booking, review and competition currently visible in the product are seeded demonstration data. No marketing spend has been deployed. Nothing in this proposal should be read as evidence of demand. Relationship classifications are set out below.

What the Foundation Phase buys

Tranche 1 (ADA 3,333,333) exists precisely to convert this position into evidence: hire the Head of Sales and the launch-city representatives, open venue conversations, convert them into signed letters of intent and onboarded venues, and take the product into public beta with real users and real on-chain activity. The Month 6 Foundation Gate and the Month 9 Hard Gate in Section 07 then test that conversion in public, and Tranche 2 does not release if those gates are missed. The absence of traction today is the reason the gate structure exists, and every figure above becomes a measured number in the first quarterly transparency update after public beta, whether favourable or not.

Ecosystem Relationships

Every relationship named in this proposal is either a technical integration built by Atlas against a public interface, or a paid service provider engaged on standard commercial terms. No formal commercial partnership, joint venture, revenue-share or endorsement agreement exists with any organisation inside or outside the Cardano ecosystem. The table below states each one so that no reader has to infer it.

ORGANISATION	CLASSIFICATION	WHAT IT DOES FOR ATLAS	COMMERCIAL BASIS
UTXOS.dev	Integration + paid service	Wallet infrastructure and signing for Cardano, Bitcoin and Spark	Metered SDK usage
Blockfrost	Paid service provider	Cardano chain reads, transaction submission, asset queries	Subscription
MeshJS	Open-source integration	Transaction construction library	None; open source
Blockfrost IPFS	Paid service provider	IPFS pinning with Filecoin decentralised storage for NFT and anchor artefacts	Pay-as-you-go
Midnight	Planned integration	Zero-knowledge age and compliance proofs	Not yet contracted
Cardano Foundation / Intersect / IOG	No relationship	Referenced only as ecosystem context	None
Stripe	Paid service provider	Fiat card acquiring, subscriptions, venue payouts	Per-transaction fees
Twilio	Paid service provider	Atlas Line numbers, voice and SMS	Per-number and per-message
Resend	Paid service provider	Transactional and campaign email	Subscription
ElevenLabs	Paid service provider	Trinity voice synthesis and conversational voice	Metered usage
Mapbox	Paid service provider	Mapping and geospatial display	Metered usage
Named venues in screenshots	Demonstration data	Seeded records used to show the interface	None; not customers

If any of these relationships later becomes a formal partnership, it will be disclosed as such in the quarterly transparency report, with the date and the nature of the agreement.

SECTION 04

On-Chain Cardano Activity

SOURCE	18-MONTH VOLUME	NOTES
Universal Cardano Anchor txs (label 1904)	9,360	1 tx/hour × 24 × 30 × 13 months of continuous operation (M6 to M18). The anchor is already live on mainnet; closed-beta batches before Month 6 are intermittent and excluded
Anchored product events	~450,000 to 600,000	Competitions, draws, audit roots, identity, check-in proofs
NFT mints (CIP-25)	180,000	User-claimed milestone rewards (Atlas-set and venue-set), punch-card completions, competition winner artefacts, Founding Voter editions
Unique addresses holding Atlas NFTs	30,000 to 36,000	Distinct wallets holding ≥1 Atlas NFT
Sponsored min-UTxO capital outlay	~335,000 ADA	Atlas-funded; delivered to user wallets
Net new Cardano wallets	40,000	83% of the 48,000 paid subscribers
Cumulative Cardano transactions	205,000 to 230,000	Ledger submissions across mints, payments, competition entries, anchors
ADA-settled commerce volume	£150,000 to £250,000	Subscriptions, Atlas competition tickets, venue top-ups, shop
Venues with ≥1 ADA transaction	200 to 250	Venues that completed at least one ADA-settled action
Atlas competition tickets settled in ADA (cumulative)	~£30,000	15% of competition ticket volume at the £0.12 modelling rate
Monthly on-chain transactions at M18	28,000 to 34,000	NFT mints + ADA payments + competition entries + anchors
Monthly ADA payment volume	£2k rising to £28k and £38k	ADA-rail payments only; approx. cumulative £180k to £220k over the window

NFT min-UTxO Capital Outlay

Every Cardano native asset requires a minimum of approximately 1.5 ADA to be locked in its UTxO. Atlas sponsors this min-ADA (plus minting fees) for all identity-bearing NFTs, including NFTs awarded against milestones set by venue partners; venues do not fund minting. At approximately 1.5 ADA locked plus roughly 0.35 ADA in fees per asset, the projected 180,000 sponsored mints create a real capital outlay of approximately 335,000 ADA (~£40,000), budgeted inside the Operations, Compliance, Audits & Legal allocation in Section 08. The ADA is not spent: it is locked in user-owned UTxOs and stays in circulation on Cardano. Mints are always user-claimed, never silently auto-minted, so the figure represents assets a user has deliberately taken ownership of.

Note on transaction counting

Cumulative Cardano transactions counts ledger submissions only. The Universal Cardano Anchor contributes one transaction per hour once continuous operation begins at public beta in Month 6 (~9,360 over the window) and is a high-density proof layer, not a volume driver. Transaction volume is primarily driven by NFT mints, ADA payments and Atlas competition ticket activity. Passport chapters and achievement credentials are recorded in-app only and are deliberately excluded from every on-chain figure above. Mint volume is deliberately back-loaded: minting begins at public launch in Month 6 and the majority of the 180,000 falls in the final two quarters, as milestone completion depends on accumulated user activity rather than sign-up.

Cardano Repeat-Usage Metrics

Reported alongside, not instead of, wallet-creation totals. Wallet creation on its own does not demonstrate adoption. From public beta onward Atlas will publish the following repeat-usage measures each quarter, alongside the cumulative wallet and mint totals committed in Section 06. Measurement begins at public beta; no figures are reported before then.

REPEAT-USAGE METRIC	DEFINITION	M9	M12	M15	M18
Wallets active at D30 (wallet-level; not the account D30 retention gate)	Wallet with ≥1 on-chain action 30 days after creation	≥45%	≥50%	≥52%	≥55%
Wallets active at D90	Wallet with ≥1 on-chain action 90 days after creation	n/a	≥30%	≥33%	≥35%
Users with >1 Cardano action	Distinct users with two or more on-chain actions	≥2,500	≥7,000	≥13,000	≥20,000
Repeat ADA payments	Users making a second or later ADA payment	≥400	≥1,500	≥3,500	≥6,000
Venues transacting >1 in ADA	Venues with two or more ADA transactions	≥10	≥40	≥85	≥120
Median actions per active wallet	Median on-chain actions per wallet in the quarter	≥2	≥3	≥3	≥4

These targets are supporting targets, not hard gates, with one exception: from Month 12 the D30 wallet activity figure must be published for the Oversight Committee to verify the Cardano hard gate. A wallet count unaccompanied by a retention figure will not be accepted as evidence.

Atlas accepts the principle that a wallet still in use is worth more to Cardano than a wallet created. In every quarterly report, retention and repeat-usage figures are presented before cumulative totals, and no tranche may be unlocked on wallet-creation or mint-count totals alone: the Cardano Hard Gate in Section 07 requires the D30 activity figure to be published and verified alongside them.

Composition of On-Chain Activity

Atlas is a hospitality product, not a trading product. The great majority of Atlas users will never buy, hold or consciously spend ADA, and the proposal does not depend on them doing so. Repeat on-chain activity is generated by utility assets and settlement events that occur as a by-product of ordinary use: checking in, completing a loyalty card, winning a competition, redeeming a reward. Passport chapters and in-app achievements are not minted on-chain and are excluded from every figure in this section. Prices are shown in pounds throughout; Cardano is the settlement and provenance layer beneath.

What drives repeat activity

DRIVER	ON-CHAIN EVENT	USER AWARENESS	SHARE OF REPEAT ACTIVITY
Punch card completion	Completion artefact recorded in hourly anchor	Passive	Largest
Venue-issued reward and loyalty NFTs	Mint when a venue-created reward is earned	Semi-aware	Large
Atlas competition entries and draw commitments	Entry settlement and draw seed anchored	Semi-aware	Large

DRIVER	ON-CHAIN EVENT	USER AWARENESS	SHARE OF REPEAT ACTIVITY
Competition wins and prize provenance	Winner artefact mint	Semi-aware	Moderate
AXP reward redemption (1,000 AXP = £5 voucher)	Award and redemption hashed into hourly anchor	Semi-aware	Moderate
Venue AXP wallet top-ups	Venue-initiated ADA transfer	Fully aware (venue)	Small but high value
User-initiated ADA payments	Atlas competition ticket or creator tip paid in ADA	Fully aware	Smallest

The consequence is that the headline repeat-usage targets above are driven by utility NFT mints and settlement events, not by consumer ADA spending. Atlas states this plainly rather than implying a population of active ADA spenders that will not exist. User-initiated ADA payments are reported as a separate and deliberately smaller metric, and are not counted towards any retention figure they did not produce.

NFT-level reporting metrics

Alongside the measures above, each quarterly report will publish:

- Wallets created in the period, and cumulative.
- Percentage of wallets holding at least one Atlas-issued NFT.
- Percentage of wallets holding two or more Atlas-issued NFTs, the single clearest measure of repeat use.
- Average and median Atlas NFTs per active wallet.
- Share of all repeat on-chain activity attributable to utility NFTs versus user-initiated ADA payments.
- Number of wallets that received an NFT without the user ever having purchased ADA.

What Atlas does not put on chain

Atlas records economic activity, not balances, and never personal data. Three clarifications matter for reading the transaction forecasts honestly:

- **Gift vouchers.** When a guest buys a gift voucher, the value is collected in fiat and held in the Atlas treasury. No chain transaction occurs at purchase, and none occurs while the voucher sits unspent. The on-chain event happens only on redemption, when value moves from the Atlas treasury to a venue or is consumed inside the ecosystem. Voucher sales are therefore reported as a commercial metric and voucher redemptions as the Cardano metric. Idle balances are never counted as on-chain volume.
- **Personal data. Atlas anchors proof, not data.** Fingerprints go on chain, personal information stays in the database and remains deletable on request. No name, email, telephone number, date of birth, booking detail or dietary record is written to the chain, in cleartext or in a reversible form. Anchored records are Merkle roots and salted hashes only. This design is intended to support UK GDPR erasure rights, on the basis that deleting the off-chain record and its salt leaves no personal data recoverable from the anchor. That position is subject to a Data Protection Impact Assessment and independent legal review, both scheduled inside the Foundation Phase, and Atlas does not present it as a settled legal conclusion.
- **Internal bookkeeping.** Subscription billing, payroll, venue invoicing and fiat ledgers remain off-chain. Atlas moves a record on-chain where it creates auditability, provenance or a user-visible asset, and not otherwise, because unnecessary anchoring costs the Treasury capacity without adding trust.

SECTION 05

Growth Model and Projections

Atlas has no post-launch operating history. The following elements of this proposal are projections derived from our internal financial model and from published sector benchmarks. They are not measured results and should be assessed as assumptions:

- Registered user growth and the 100,000 / 48,000 paid split at Month 18.
- Free-to-paid conversion rate, and the blend between paid-media and venue-led acquisition.
- Venue acquisition volume, sales-cycle length and activation rate.
- Cardano transaction volumes, wallet creation and NFT mint counts.
- Regulatory timelines (ICO, FCA Section 21, FCA MLR 2017, ISO 27001, SOC 2), which depend on third-party processing times outside our control.
- Ecosystem relationships, which are service and integration relationships rather than commercial partnerships.
- The completion estimate of approximately 90%.

The basis of the model is comparative rather than historical. Atlas consolidates functions that hospitality venues currently buy separately: reservations and diary, CRM and marketing automation, loyalty, ticketing, review and discovery presence, from providers such as OpenTable, SevenRooms, ResDiary, Vivino and standalone email and loyalty tools. Our adoption projections assume venues migrate because the bundle is materially cheaper than the sum of those subscriptions and carries no per-cover commission. That assumption is the single largest sensitivity in the model, and the Month 9 hard gate is designed to test it early and publicly.

Where a projection is not met, it will be reported as missed in the quarterly update rather than restated. Hard Gates in Section 07 are the mechanism by which those misses affect funding.

How the model is presented

The grant is an 18-month programme, not a trading year, and this section is set out on that calendar rather than on an annual one. Months 1 to 6 are the Foundation Phase: the team is hired, the product is finished, venue outreach and letters of intent begin, the closed beta runs and public beta goes live in Month 6. There is no consumer or venue subscription revenue in that phase because there is nothing yet on general release. Public beta goes live in Month 6 and trading begins in that month, building against the same user and venue counts the Hard Gates in Section 07 are set against.

Trading year one is Months 6 to 18, the grant window itself. The 100,000 registered users and 1,200 active venues are the Month 18 target, not a later one. **Trading years two to five run from Month 19** in twelve-month blocks: year two is Months 19 to 30, year three Months 31 to 42, year four Months 43 to 54 and year five Months 55 to 66. The outlook does not overlap the grant window at any point.

Two figures are given for trading year one and they should not be confused with one another. First, the **annualised value of the Month 18 customer base**, which is the year-one line in the revenue model and the number the later years build from. Second, the revenue **recognised** inside the twelve trading months while that base is still building, which is materially smaller and is the figure the grant-window cash flow is run on.

Pricing basis

Consumer subscriptions are priced on the published tier mix: Basic free at 52% of registered users, Explorer £19.99 at 40% and VIP £64.99 at 8%. Paid conversion is therefore **48%** of registered users and blended annual revenue is £13.20 per registered user. Venue subscriptions use the published annual tiers: Bronze free at 33% of active venues, Silver £649 at 57%, Gold £1,499 at 8% and Platinum £3,499 at 2%. Paid conversion is **67%** of active venues and blended annual revenue is £559.83 per active venue.

Competitions are modelled from a ticket ramp: about 340 entrants in Month 7 rising to 4,000 in Month 18, at 2.5 tickets each and £2 per ticket. Month 18 therefore produces £20,000 of ticket revenue, a **£240,000 annualised run-rate**, equivalent to £2.40 per registered user per year across the 100,000-user base. That £240,000 is the annualised value of the Month 18 month, not revenue earned inside the grant window. Recognised in-window competition revenue is **approximately £130,100**. The Online Bottle Shop opens in trading year two. Annual subscriptions are recognised evenly across the twelve months they cover. No advertising revenue, and no micro-transaction or NFT revenue, is claimed anywhere in this proposal.

Revenue model, trading years one to five

STREAM	TRADING YR 1	YR 2	YR 3	YR 4	YR 5
Consumer subscriptions	£1,319,520	£2,639,040	£7,917,120	£19,792,800	£29,689,200
Venue subscriptions	£671,796	£1,679,490	£6,717,960	£13,435,920	£20,153,880
Online Bottle Shop	nil	£1,702,500	£5,610,000	£13,020,000	£19,530,000
Competitions	£240,000	£480,000	£1,440,000	£3,600,000	£5,400,000
Total revenue	£2,231,316	£6,501,030	£21,685,080	£49,848,720	£74,773,080

Cumulative revenue across the five trading years is **£155,039,226**. The trading year one column is the annualised value of the Month 18 customer base, not the cash earned while that base is being built. The Online Bottle Shop shows nil in trading year one because it reaches beta at the Q4 gate (Month 15), late in trading year one, and does not carry trading revenue until year two. Any sales from the late beta are deliberately not modelled and are treated as upside, not relied upon.

Customer counts behind those figures

TRADING YEAR	GROWTH	REGISTERED USERS	PAID USERS (48%)	ACTIVE VENUES	PAYING VENUES (67%)
Yr 1 · M6 to M18	launch	100,000	48,000	1,200	804
Yr 2 · M19 to M30	x2 / x2.5	200,000	96,000	3,000	2,010
Yr 3	x3 / x4	600,000	288,000	12,000	8,040
Yr 4	x2.5 / x2	1,500,000	720,000	24,000	16,080
Yr 5	x1.5 / x1.5	2,250,000	1,080,000	36,000	24,120

The growth column gives the year-on-year multiplier applied to registered users and to active venues respectively. Paid conversion is held flat at 48% for consumers and 67% for venues across all five years rather than improved over time, and no price rises are assumed.

Grant window: revenue recognised and cost, by gate period

PERIOD	REVENUE RECOGNISED	OPERATING COST	NET
Foundation · M1 to M6	£13,044	£332,483	(£319,439)
Launch · M7 to M11	£260,871	£574,251	(£313,380)
Scale · M12 to M14	£313,045	£502,079	(£189,034)
Consolidation · M15 to M18	£600,003	£841,187	(£241,184)
Grant window total	£1,186,963	£2,250,000	(£1,063,037)

The periods are the plan phases, and each line can be read against the gate the tranche covering it is funded on. Revenue is recognised on a straight-line build of the customer base from public launch in Month 6 to Month 18, which recognises approximately 53% of the year-one run-rate inside the window: £693,073 consumer subscriptions, £363,890 venue subscriptions and £130,000 competitions. Operating cost is the £2,000,000 grant, fully deployed and phased across the window, plus £250,000 met from Atlas trading income: additional payroll as hiring completes from Month 13. Competition prize funding of £65,050 is a pass-through charged at 50% of ticket sales and is carried inside the grant's £700,000 marketing allocation: competitions launch at Month 7 to drive traffic, so the prize pool is acquisition spend and is never drawn against

Atlas trading income. The grant is exhausted by Month 18.

Cost base across the 18-month window, and how it is funded

The £2,000,000 requested is allocated exactly as set out in Section 08: 50% to hiring and staffing, 35% to marketing and acquisition, 15% to operations, compliance and Cardano infrastructure. That allocation is fixed and it is what the Treasury is being asked to fund. Competition prize funding is a pass-through charged at 50% of ticket sales and sits inside the marketing allocation, because competitions launch at Month 7 to drive traffic and the prize pool is acquisition spend.

COST LINE	GRANT-FUNDED	REVENUE-FUNDED	TOTAL
Hiring and staffing, fully loaded	£1,000,000	£250,000	£1,250,000
Marketing and acquisition	£700,000	£0	£700,000
↳ of which competition prize funding (pass-through)	(£65,050)	£0	(£65,050)
Operations, infrastructure, compliance, Cardano	£300,000	£0	£300,000
Total	£2,000,000	£250,000	£2,250,000

Competition prize funding of £65,050 is 50% of the competition revenue actually recognised inside the 18-month window, being approximately £130,100. It is not 50% of the £240,000 figure shown elsewhere in this proposal: that £240,000 is the annualised Month 18 run-rate of the standing customer base, not revenue earned during the grant window.

Every pound of the grant is committed spend against those three lines, not a cash buffer, and all of it is deployed by Month 18. Marketing is fully funded by the £700,000 allocation for the whole window and infrastructure by the £300,000 allocation, so no trading income is required for either. Where Atlas does spend its own money is payroll: as the final growth-contingent hires complete from Month 13, roughly £250,000 of salary cost falls outside the grant envelope and is met from revenue. That is the correct way round. The grant builds the platform; the platform then starts paying for its own team.

Sources of funds, so the totals above reconcile:

SOURCE OF FUNDS	AMOUNT
Cardano Treasury grant requested	£2,000,000
Atlas trading revenue recognised in the window	£1,186,963
Total funds available across the window	£3,186,963
Total cost base across the window	£2,250,000
Grant deployed by Month 18	£2,000,000 (100%)
Closing cash reserve at Month 18, Atlas-generated	£936,963

The closing reserve is earned, not unspent grant. Grant utilisation is 100%: £2,000,000 requested, £2,000,000 deployed. The £936,963 standing at Month 18 is retained Atlas trading income, and it is retained deliberately. It is approximately seven months of the average window operating cost base and it is the runway that carries Atlas from Month 19 into Revenue Share payments to the Treasury without a second raise. A grant programme that ended at nil cash would put the Revenue Share itself at risk in the first quarter it becomes payable.

Payroll is the £1,000,000 grant allocation plus £250,000 met from revenue, fully loaded, including employer National Insurance and pension, with the Chief Executive and the Head of Sales capped at £75,000 base each for the first year. Headcount is sized to that envelope rather than the reverse, and follows the hiring order in Section 08: 6 in post by Month 3, 15 by Month 6, 17 by Month 9, 17 by Month 12 and the full 19 by Month 15, held at 19 through Month 18, with the later hires growth-contingent and paused with the tranche if a gate is missed. Marketing runs from £25,000 per month in the Foundation

Phase to a peak inside the £700,000 allocation, a blended acquisition cost of roughly £7 per registered user, and is not topped up from trading income.

Funding and cash flow

The tranche schedule is the funding line against that cost: six tranches, four of £400,000 and two of £200,000. This is the table that answers why Atlas is loss-making inside the window: the grant is buying 18 months of runway, and the loss is the runway being consumed as planned. Net trading is recognised revenue minus operating cost for the period, and running cash is the previous balance plus the tranche drawn plus net trading. Running cash rises because each tranche injects more cash than operations burn in that period, and the closing £936,963 is retained Atlas trading income, not unspent grant.

TRANCHE PERIOD	REVENUE	OPERATING COST	NET TRADING	TRANCHE DRAWN	RUNNING CASH
T1 · Foundation · M1 to M6	£13,044	£332,483	(£319,439)	£400,000	£80,561
T2 · Launch · M7 to M9	£166,862	£395,000	(£228,138)	£400,000	£252,423
T3 · Growth · M10 to M12	£227,038	£365,000	(£137,962)	£400,000	£514,461
T4 · Scale · M13 to M15	£245,077	£425,000	(£179,923)	£400,000	£734,538
T5 · Consolidation · M16 to M17	£250,000	£390,000	(£140,000)	£200,000	£794,538
T6 · Close-out · M18 and close-out	£284,942	£342,517	(£57,575)	£200,000	£936,963
Total	£1,186,963	£2,250,000	(£1,063,037)	£2,000,000	£936,963

- Tranches are shown at the indicative GBP values in Section 08 and drawn in the gate period in which they are released. Actual GBP received depends on the ADA rate on receipt, which is addressed in the treasury management provisions.
- The per-tranche split of revenue and cost is illustrative. The window totals, £1,186,963 recognised revenue, £2,250,000 cost and £1,063,037 net, are the modelled figures; the allocation of those totals across the six tranche periods is interpolated on the straight-line customer build and the phased cost plan, not separately forecast month by month. The tranche periods are shown so each line can be read against its gate. The Months 16 to 17 and Month 18 split is the modelled trajectory of that same total, not a separately forecast monthly workbook.
- The table is presented on a recognised-revenue basis, which understates cash. Annual subscriptions are billed once for 365 days, so cash collected across the window is roughly £900,000 higher than revenue recognised, held as deferred income. Atlas has used the conservative view here rather than the flattering one.
- Monthly recognised revenue reaches roughly £183,000 by Month 18 against a monthly cost base of roughly £170,000. Atlas therefore crosses monthly breakeven inside the grant window on a recognised basis, and earlier on a cash basis with annual billing.
- Atlas closes the window with the grant fully deployed and a cash reserve of roughly £937,000 generated from its own trading, an annualised run-rate of £2,231,316, and no further external funding assumed at any point in the five-year model.

What the reserve is for: Revenue Share from Month 19

The Revenue Share in Section 09 begins in Month 19, immediately after the grant window closes, and it is a first charge on gross platform revenue rather than a distribution of profit. The closing reserve is what makes that commitment safe in its first year, before the business is comfortably cash-generative.

MONTH 19 TO MONTH 30	AMOUNT
Opening cash reserve carried from Month 18	£936,963
Revenue recognised, straight-line build from the M18 to the M30 run-rate	£4,366,173
Revenue Share paid to the Cardano Treasury at 10% of gross	£436,617
Share of the £6,000,000 total retired in the first 12 months	7.3%

The Month 19 to Month 30 revenue figure is the straight-line build between the £2,231,316 Month 18 exit run-rate and the £6,501,030 trading year two run-rate in the revenue model above, on the same recognised basis used for the grant window. Roughly £36,000 per month rising leaves the Treasury paid from the top of revenue, the remaining 90% funding a cost base that is already at monthly breakeven, and the reserve untouched as contingency. Atlas does not need a further raise to honour the Revenue Share, and the Treasury is not dependent on Atlas reaching profitability for the first payment to land.

Exit run-rate at Month 18

At grant completion the standing customer base is 100,000 registered users, 48,000 of them paid, and 1,200 active venues of which 804 are paying. Annualised at the published prices, that base is the trading year one column of the revenue model above and is the number the later years build from.

STREAM	EXIT RUN-RATE AT M18
Consumer subscriptions	£1,319,520
Venue subscriptions	£671,796
Competitions	£240,000
Total annualised run-rate	£2,231,316

The £240,000 competitions line is the annualised Month 18 run-rate. Competition revenue recognised inside the grant window is approximately £130,100, and the £65,050 prize pass-through inside the marketing allocation is 50% of that recognised figure.

Downside case

A downside case is supplied here rather than left for a reviewer to construct. It holds the product and the cost base as planned but assumes the commercial gates land at roughly half strength: 50,000 registered users rather than 100,000, 24,000 paid rather than 48,000, and 720 active venues rather than 1,200.

MEASURE	BASE CASE	DOWNSIDE CASE
Registered users at M18	100,000	50,000
Paid subscribers at M18	48,000	24,000
Active venues at M18	1,200	720
Revenue recognised in window	£1,186,963	£620,000 (approx.)
Exit run-rate at M18	£2,231,316	£1,160,000 (approx.)
Closing cash reserve at M18, same cost base	£936,963	Requires cost reduction in Month 12 onward

In the downside case the Hard Gates in Section 07 bind before the money is spent: the Month 9 and Month 12 gates would fail on user and venue counts, later tranches would be withheld, and the Treasury's exposure would be limited to the tranches already released. The revenue share in Section 09 is calculated on realised revenue, so it scales down with the outcome rather than becoming a claim Atlas cannot meet. Growth-contingent hiring is paused with the tranche.

Revenue, trading years two to five

These four years are Atlas's own growth assumptions, set deliberately conservatively. They sit outside the grant window and outside every Hard Gate, and no tranche depends on them. From Month 19 the business funds itself. Revenue only is stated: earlier drafts of this proposal carried five-year cost and operating profit projections, and they have been removed because a cost base written five years ahead is not something a reviewer can test and nothing in this request rests on it. Revenue is also the only figure the Treasury revenue share is calculated on, so it is the figure that matters here.

TRADING YEAR	GROWTH ON PRIOR YEAR	GROSS PLATFORM REVENUE
Yr 2 · M19 to M30	x2 users / x2.5 venues	£6,501,030
Yr 3	x3 / x4	£21,685,080
Yr 4	x2.5 / x2	£49,848,720
Yr 5	x1.5 / x1.5	£74,773,080
Total, trading years two to five		£152,807,910

Revenue is built from the customer counts earlier in this section at the published prices, with paid conversion held flat at 48% for consumers and 67% for venues and no price rises assumed. Two pass-through cost lines are noted for completeness because they affect margin rather than revenue: competition prize funding at 50% of ticket sales, and cost of goods, fulfilment and duty on the Online Bottle Shop at 55% of shop revenue.

The Treasury revenue share on those figures

The share in Section 09 runs at 10% of Gross Platform Revenue from Month 19 until the Treasury has received £6,000,000 in aggregate, and at 3% of Gross Platform Revenue thereafter for the remainder of the term. On the revenue above the £6,000,000 threshold is crossed part-way through trading year four, so year four carries 10% up to the threshold and 3% on the revenue that follows it inside the same year.

TRADING YEAR	GROSS PLATFORM REVENUE	TREASURY SHARE	EFFECTIVE RATE	CUMULATIVE TO TREASURY
Yr 2 · M19 to M30	£6,501,030	£650,103	10.0%	£650,103
Yr 3	£21,685,080	£2,168,508	10.0%	£2,818,611
Yr 4	£49,848,720	£3,722,434	7.5%	£6,541,045
Yr 5	£74,773,080	£2,243,192	3.0%	£8,784,237

The Treasury receives **£8,784,237** across trading years two to five against a £2,000,000 grant. Year four is the year to check: by its start the Treasury has received £2,818,611, so £3,181,389 of the threshold remains; £31,813,890 of year-four revenue at 10% clears it, and the remaining £18,034,830 of year-four revenue carries 3%, or £541,045, giving £3,722,434 for the year. The 3% residual share continues after the threshold is cleared for the remainder of the term. Trading year one is the grant window and is not subject to the share.

Three disclosures a reviewer should have alongside these tables. First, the trading year four and year five figures assume international expansion beyond the United Kingdom and sit well outside the grant window. Second, these are the author's own growth assumptions, not audited, externally modelled or independently reviewed, and no gate, tranche or commitment in this proposal depends on them. Third, an earlier draft of the model carried an advertising-led revenue build reaching several hundred million by year five. It is not used here and no figure in this proposal relies on it.

The relationship between this model and the grant is deliberately narrow. The grant funds the Foundation Phase and the first trading months to Month 18; the revenue share in Section 09 is calculated on realised revenue only, not on any figure in these tables. If revenue lands below the model, the share is smaller and the shortfall is reported as a miss in the quarterly update.

Offer of independent verification

The 90% completion estimate is the one claim in this proposal that a reader cannot test from the outside. Atlas therefore offers, at its own cost and before the first tranche is drawn, a read-only technical review of the platform by the independent community observer or a third party they nominate: a walkthrough of the live application, the Cardano transaction paths, the wallet and NFT flows, the outstanding work list, and the automated QA and security scan results. The reviewer may publish their findings in full, including any disagreement with the completion estimate, and Atlas will link to them from the proposal page without amendment. No source-code disclosure or intellectual property transfer is required for this review.

Competitions KPI

METRIC	M9	M12	M15	M18
Paid users entering that month	1,000	2,000	3,000	4,000
Avg tickets per entrant	2.5	2.5	2.5	2.5
Total tickets sold in that month	2,500	5,000	7,500	10,000
Cumulative tickets sold in-window	5,000	17,500	37,500	65,050
Atlas competition revenue in that month	£5,000	£10,000	£15,000	£20,000
Recognised revenue in-window (cumulative)	£10,000	£35,000	£75,000	£130,100
Annualised run-rate at that month (× 12)	£60,000	£120,000	£180,000	£240,000
% paid in ADA (incremental)	5%	10%	15%	15%
ADA-settled volume (cumulative)	~£500	~£3,000	~£8,500	~£16,300
Competition winner NFTs	40	200	450	800

This table reconciles to the financial model and to nothing else. Competition revenue **recognised inside the 18-month window** is approximately **£130,100** on 65,050 tickets, and the £65,050 prize pass-through inside the marketing allocation is exactly 50% of that recognised figure. The **£240,000** shown in the trading year one revenue model is the **annualised Month 18 run-rate** (£20,000 in Month 18 multiplied by twelve). The two are not alternatives for the same thing, and neither has been used in place of the other.

Note: The ADA-settled volume is deliberately conservative. Most users are expected to pay in GBP via Stripe inside the grant window. The percentage reflects the share of Atlas competition tickets paid in ADA. These figures cover Atlas-run competition tickets only; venue event tickets are a separate line and are card-only until ADA settlement is added in trading year two.

SECTION 06

The 18-Month Plan

The plan runs over 18 months. Months 1 to 6 are the Foundation Phase: the product is finished and taken into public beta, the core team is hired, venue conversations and letters of intent are opened, and the first wallets, NFT mints and anchored events land on mainnet. Public beta goes live in Month 6. The Foundation Gate is assessed at the end of Month 6 and Tranche 2 is released on that verification, before Month 7 begins. The requested amount, the six tranches, the revenue-share rates and every KPI target are unchanged from the earlier 15-month version of this plan: the additional three months re-phase delivery, they do not re-price it, and they carry their own binding gates so that the extra runway is earned rather than assumed.

TR.	WINDOW	PHASE	KEY DELIVERABLES	ADA	GBP	RELEASE
1	M1 to M6	Foundation	Public beta live by M6 · Anchor mainnet · wallet + NFT pipeline proven · ≥500 beta/waitlist · WAU ≥500 · ≥30 venue LOIs and ≥100 qualified venue conversations · ≥30 Vault articles · ≥2 podcasts · security platform live · legal filings started · external compliance counsel retained · core hiring complete (3 to 4 sales + Head of Sales)	3,333,333	£400,000	On approval (subject to verification of the published receiving address and legal entity details)
2	M7 to M9	Public Beta	Public beta scaled · Anchor mainnet running · ≥15k users (≥7.2k paid) · WAU ≥3k · ≥250 venues · ≥50 venues using Bookings · ≥3k bookings · ≥6k wallets · ≥8k NFT mints · ≥3k unique NFT holders · ≥25 venues with ADA tx · weekly competitions · early Marketplace GMV ≥£10,000 · D30 ≥30%	3,333,333	£400,000	Foundation Gate (end M6)
3	M10 to M12	Growth	≥40k users (≥19k paid) · WAU ≥10k · ≥600 venues · ≥150 venues using Bookings · ≥10k bookings · ≥16k wallets · ≥35k NFT mints · ≥10k unique NFT holders · ≥75 venues with ADA tx · ~48k Cardano txs · Marketplace GMV ≥£40,000 · reviews ≥14k · Trinity ≥15k · audit published · D30 ≥33%	3,333,333	£400,000	Q2 Gate (end M9)
4	M13 to M15	Scale	≥70k users (≥34k paid) · WAU ≥18k · ≥900 venues · ≥300 venues using Bookings · ≥20k bookings · ≥28k wallets · ≥90k NFT mints · ≥20k unique NFT holders · ≥150 venues with ADA tx · ~110k Cardano txs · Marketplace GMV ≥£80,000 · venue event tickets ≥8k · AXP vouchers ≥5k · Bottle Shop beta/live · D30 ≥35%	3,333,333	£400,000	Q3 Gate (end M12)
5	M16 to M17	Consolidation	≥90k users · ≥1,100 venues · ≥35k wallets · ≥140k NFT mints · ≥27k unique NFT holders · on-chain dashboard live · Revenue Share reporting operating · ISO 27001 achieved or final audit scheduled	1,666,667	£200,000	Q4 Gate (end M15)
6	M18 + close-out	Final	≥100k users (≥48k paid) · WAU ≥25k · ≥1,200 venues · ≥400 venues using Bookings · ≥30k bookings · ≥40k wallets · ≥180k NFT mints · 30 to 36k unique NFT holders · Marketplace GMV ≥£125,000 · venue event tickets ≥15k · audited financial report and Cardano case study published	1,666,668	£200,000	Q6 · Close-out Gate (end M18)
	Total			16,666,667	£2,000,000	

- Tranche 1 is the only tranche released on approval. A light verification of the published receiving address and legal entity details applies before transfer.
- Release rule: each tranche is released on the gate assessed at the end of the period before the period it funds, with one deliberate exception. Tranche 5, which funds Months 16 to 17, is released on the Q4 Gate at the end of Month 15. Tranche 6 is the exception: it is not released on the Q5 Gate at the end of Month 17, but only on the Q6 Close-out Gate at the end of Month 18, against the audited report and the published case study. The Q5 Gate is therefore an assessment point with no release attached, and Tranche 6 reimburses close-out rather than pre-funding it.
- Six tranches: four of £400,000 through Month 15, then two of £200,000 covering Months 16 to 17 and Month 18 with close-out. The two smaller draws at the end keep the final £400,000 of the grant behind the strongest evidence Atlas will have produced, and keep a live gate in place through the close-out period rather than releasing it early.
- The final £200,000 is withheld until the Month 18 close-out is delivered: the audited financial report, the published Cardano case study and the Month 18 Hard Gates in Section 07, all verified and reported to the

Oversight Committee. Tranche 6 is outstanding through the close-out period, so a live withheld payment is the Treasury's protection up to that point; the Revenue Share from Month 19 is what follows it, not a substitute for it.

- Cumulative Cardano transaction counts ledger submissions only. The Universal Cardano Anchor contributes one transaction per hour from public beta in Month 6, and is a proof layer, not the main volume driver. It is already live on mainnet; closed-beta batching before Month 6 is intermittent and excluded from the 9,360 figure.

18-Month KPI Targets

METRIC	M6	M9	M12	M15	M18
Registered users	Public beta live · 500+ users	15,000	40,000	70,000	100,000
Paid subscribers	n/a	7,200	19,000	34,000	48,000
WAU	≥500	≥3,000	≥10,000	≥18,000	≥25,000
D30 retention	n/a	≥30%	≥33%	≥35%	≥35%
Venues onboarded	30 LOIs / early onboard	250	600	900	1,200
Venues actively using Bookings	n/a	50	150	300	400
Bookings completed (cum.)	Beta bookings only	3,000	10,000	20,000	30,000
Group bookings (cum.)	n/a	1,500	3,000	4,000	5,000
Marketplace GMV (cum.)	£2,000	£10,000	£40,000	£80,000	£125,000
Marketplace listings live	n/a	Growing	750	1,150	1,500
Venue event tickets sold (cum.)	n/a	Growing	Growing	8,000	15,000
Reviews published (cum.)	Early beta	4,000	14,000	27,000	40,000
Trinity conversations (cum.)	≥1,000	6,000	15,000	27,000	40,000
AXP redeemed for £5 vouchers	n/a	Growing	Growing	5,000	8,000
Net new Cardano wallets	Proven in closed beta	6,000	16,000	28,000	40,000
NFT mints (cum.)	First mainnet mints live	8,000	35,000	90,000	180,000
Unique addresses holding Atlas NFTs	n/a	3,000	10,000	20,000	30,000 to 36,000
Cumulative Cardano transactions	First mainnet txs	~13,000	~48,000	~110,000	205,000 to 230,000
ADA-settled commerce volume (cum.)	n/a	Growing	Reportable	On track	£150k to £250k
Venues with ≥1 ADA transaction	n/a	25	75	150	200 to 250
Atlas competition tickets sold (cum.)	n/a	5,000	17,500	37,500	65,050

METRIC	M6	M9	M12	M15	M18
Universal Anchor txs (cum.)	First mainnet batches	~2,880	~5,040	~7,200	9,360
Monthly ADA payment volume	n/a	£2k	£8k	£18k	£28k to £38k
Vault articles published (cum.)	30	60+	90+	120+	120+
Podcast / media appearances (cum.)	2	3+	6+	9+	12+
University ambassador programmes	Pipeline / early live	6	8	10	10 sustained
Team size (incl. CEO)	15	17	17	19	19

Milestone months refer to the 18-month calendar: M6 is the Foundation Gate and public launch, M9, M12 and M15 are the quarterly gates that follow it, and M18 is grant completion. The target values are unchanged from the earlier 15-month version of this plan.

Future Roadmap: Cardano Growth Beyond the Grant

These features are funded from operating revenue post-grant. They are listed here because reviewers should understand the multi-year on-chain volume trajectory the grant unlocks. Atlas's Cardano activity at Month 18 is the entry point, not the ceiling.

Online Spirits & Wine Shop (2027, development and beta in grant window)

Dual-sided marketplace for retail consumers and trade buyers, with age verification via Midnight ZK, tier-based pricing, and ADA/BTC payment options with discounts for all venue and user tiers. Includes Bottle-Level Provenance NFTs on the CIP-68 upgradeable standard (planned, funded by this proposal, consistent with the Living Atlas passport roadmap), Duty & Compliance Anchoring, Dual-Currency Settlement, Producer Royalties on Secondary Sales, and En-Primeur & Allocation Locks.

Drink Scanner & Digital Cellar (2027)

Vivino-style barcode scanning for spirits and wines with personal collection tracking. Distinct from the Online Shop: the Scanner tracks bottles users already own, wherever purchased. Includes Bottle as NFT Cellar Ledger, Cellar Valuation Oracle, ZK Provenance Proof, and Age Verification via Midnight.

Hospitality Job Board (2028)

Indeed-style platform where venues worldwide get a dedicated hiring page. Long-term addressable market of approximately 3 million UK hospitality workers plus 1.5 million annual churn. Includes Verified Work-History Passport (soulbound Shift Tokens), ZK Right-to-Work Verification, Anti-Poaching & Shift Marketplace, AI Matchmaking, and Skill Badges & Training Credentials.

Atlas Food & Drink Awards (2028)

In-person yearly event showcasing best venues worldwide, voted on by the Atlas community. Voting via token, winner NFTs.

Cross-Border Tourist Wallets (Silver+, 2027)

Tourists landing in the UK get a one-tap Atlas wallet via UTXOS social login (no seed phrase). Pre-loaded with a £5 welcome bonus to spend in the Atlas ecosystem. They leave the UK with ADA in their pocket and an export Atlas link for their home city. ~40M tourists/year in the UK = potential international wallet activation funnel for ADA.

SECTION 07

Milestone Structure: Hard Gates and Supporting Targets

Tranche releases are controlled by Hard Gates. Supporting Targets are reported for transparency but cannot unlock funds on their own, and a strong performance against Supporting Targets cannot compensate for a missed Hard Gate.

Foundation Phase (Months 1 to 6): six months to build the foundation, not six months to wait

The Foundation Phase is longer than a conventional first quarter because it carries the finish of the product, the hiring of the core team, the first venue sales effort and a public beta. The additional runway is matched by additional gates: every item below is binary, externally verifiable, and assessed at the end of Month 6. Tranche 2 is released on that verification and not otherwise, so the Treasury's exposure before real users, real venues and real on-chain activity exist is limited to Tranche 1. Venue outreach begins in Month 1, not on beta launch.

FOUNDATION GATE	WHAT MUST BE TRUE BY END OF MONTH 6	TEST
Product live	Application feature-complete and live in public beta on web, with iOS and Android store submissions made	Binary
Core team hired	Head of Sales and 3 to 4 sales representatives in post by Month 3; engineering and UX in post; external compliance counsel retained	Binary
Venue pipeline	≥30 signed venue letters of intent and ≥100 qualified venue conversations held and logged	Binary
Beta live with real users	≥500 external beta/waitlist sign-ups and WAU ≥500 from users outside the company	Binary
First on-chain activity	Universal Anchor running on mainnet, and the first real user wallets created and Atlas NFTs minted on mainnet	Binary
Security tested before public beta	Independent external penetration test of the public application, by a CREST-accredited or equivalent tester, commissioned and completed before public beta opens, with all critical and high findings remediated and a remediation summary included in the first quarterly report	Binary
Regulatory filings started	ICO registration live, FCA Section 21 approver engaged, MLR 2017 application in progress	Binary
Transparency operating	First public quarterly report published, security platform live, ≥30 Vault articles, ≥2 podcast appearances	Binary

If the Foundation Gate is missed, Tranche 2 is withheld under the release rule below. The extension of the plan from 15 to 18 months does not soften any target in this document; it exists so that these gates can be met on evidence rather than asserted on optimism.

Hard Gates

Hard Gates fall into two kinds, and are assessed differently:

- **Binary gates** are pass or fail. There is no partial credit. These are: public product live on web and both app stores; regulatory filings made or granted as specified for the period; independent pre-launch penetration test completed and remediated; independent security audit published; Online Bottle Shop live; audited financial report published; and every item in the Foundation Gate above.
- **Numeric gates** must each reach at least 80% of target, assessed gate by gate. The 80% test is applied to every numeric gate individually and is never averaged, netted or traded off across gates. These are: paid subscribers (cumulative); active venues, meaning venues with at least one real booking or check-in in the

period; real bookings completed; net new Cardano wallets; NFT mints (CIP-25); Universal Anchor transactions (cumulative); and, from Month 9 onward, D30 retention.

The Universal Anchor count is the one gate in this structure that needs no Atlas evidence pack at all: every anchor transaction sits on mainnet under metadata label 1904 from the published Atlas anchor address, and the cumulative count can be checked by any reviewer on any Cardano explorer in under a minute. It is included as a Hard Gate precisely because it is infrastructure within Atlas's control, not a traction metric: if the anchor falls behind, that is an execution failure Atlas owns.

KPI definitions (anti-gaming)

Each numeric gate is defined below so that it cannot be met by inflating a count. These definitions are fixed for the life of the grant and cannot be changed by Atlas without Oversight Committee approval and publication.

METRIC	COUNTED ONLY WHEN
Paid subscriber	A distinct verified account with a successful, non-refunded payment for a current subscription term. Free trials, comped accounts, staff accounts, promo-code accounts at zero net value and refunded or charged-back payments are excluded. Counted once per account, not per device.
Active venue	A venue with a signed agreement and at least one real booking or real QR check-in by a distinct end user in the reporting period. Claimed-but-unused profiles, Atlas-owned demo venues and seeded data are excluded.
Real booking	A booking created by an end user for a future date at an active venue that is not cancelled by Atlas or the venue within one hour of creation. Test bookings, internal bookings and duplicates for the same user, venue and sitting are excluded.
Cardano wallet created	A distinct wallet address, first seen in the period, held by a distinct verified account. Re-connections of an existing address, address rotation within the same account and Atlas-operated addresses are excluded.
NFT mint	A confirmed on-chain CIP-25 mint on mainnet, attributable to a user-triggered event, with a published transaction hash. Failed, rolled-back or Atlas-internal test mints are excluded.
Anchor transaction	A confirmed mainnet transaction carrying Atlas event Merkle roots under metadata label 1904, submitted by the published Atlas anchor address. The count is verifiable by anyone on any Cardano explorer without access to Atlas systems. Testnet transactions and internal test submissions are excluded.
D30 retention	Of the accounts registered in a given month, the share performing at least one qualifying action (check-in, booking, review, competition entry or Trinity conversation) between day 30 and day 37. Push-notification opens and app opens alone do not qualify.

Every gate figure reported is reconciled to these definitions in the evidence pack, with the exclusions shown as a separate line so the deductions are visible rather than netted away.

Supporting Targets (reported only)

Vault articles · podcast and media appearances · university ambassador programmes · social following · press coverage · roadmap feature progress · marketplace listings · Trinity conversation volume. These are published every quarter and form part of the transparency record. They carry no release power.

Release rule

A tranche is released only when every binary Hard Gate for the period has passed, every numeric Hard Gate has reached at least 80% of its individual target, and the Grant Oversight Committee, including the independent Cardano community observer, has signed off the evidence pack. If any Hard Gate is missed, the tranche is paused pending a published remediation plan and a Committee vote to resume. If two consecutive periods miss Hard Gates, the remaining tranches are paused and return to the Cardano Treasury.

Tranche 1 remains released on approval of this governance action, subject to verification of the published receiving address and legal entity details, and subject to the observer appointment in Section 10.

How the six tranches sit inside one governance action

To avoid ambiguity about the on-chain mechanics: this is **one** CIP-1694 treasury withdrawal governance action for the full ₳ 16,666,667. It is not six separate Treasury actions and Atlas is not asking DReps to vote six times. On approval, the full amount is withdrawn to the published, segregated grant holding wallet described in Section 13. The six tranches are releases from that wallet into Atlas's operating accounts, each one authorised by the Grant Oversight Committee against the Hard Gates above. Undrawn tranches stay in the holding wallet, abstain-delegated, and are returned to the Treasury under the clawback provisions in Section 09 if the gates are not met. This is what "staged across six tranches" means everywhere else in this document.

Exit Gates (Hard Gates only)

PERIOD	WINDOW	HARD GATE TARGETS (CUMULATIVE)	UNLOCKS
Foundation	M1 to M6	Public beta live and feature-complete, store submissions made (binary) · core team hired (binary) · ≥30 signed venue LOIs and ≥100 qualified venue conversations (binary) · ≥500 external beta sign-ups and WAU ≥500 (binary) · Universal Anchor live on mainnet and first real wallets and NFT mints (binary) · independent pre-launch penetration test completed and remediated (binary) · regulatory filings started (binary)	T2 · ₳3,333,333 · £400,000
Q2	M7 to M9	Public beta live on web and both app stores (binary) · Universal Anchor running on mainnet (binary) · ≥2,800 anchor transactions on mainnet · ≥15,000 users, of which ≥7,200 paid · ≥250 active venues · ≥3,000 bookings · ≥6,000 net new wallets · ≥8,000 NFT mints · D30 retention ≥30%	T3 · ₳3,333,333 · £400,000
Q3	M10 to M12	Independent security audit published (binary) · ≥5,000 anchor transactions on mainnet · ≥40,000 users, of which ≥19,000 paid · ≥600 active venues · ≥10,000 bookings · ≥16,000 wallets · ≥35,000 NFT mints · D30 retention ≥33%	T4 · ₳3,333,333 · £400,000
Q4	M13 to M15	Online Bottle Shop live (binary) · ≥7,000 anchor transactions on mainnet · ≥70,000 users, of which ≥34,000 paid · ≥900 active venues · ≥20,000 bookings · ≥28,000 wallets · ≥90,000 NFT mints · D30 retention ≥35%	T5 · ₳1,666,667 · £200,000
Q5	M16 to M17	On-chain dashboard live (binary) · Revenue Share reporting operating (binary) · ≥90,000 users · ≥1,100 active venues · ≥35,000 wallets · ≥140,000 NFT mints · D30 retention ≥35%	No release · T6 stays withheld
Q6	M18 + close-out	Audited financial report published and Cardano case study published (both binary) · ≥9,300 anchor transactions on mainnet · ≥100,000 users, of which ≥48,000 paid · ≥1,200 active venues · ≥30,000 bookings · ≥40,000 wallets · ≥180,000 NFT mints · D30 retention ≥35%	T6 · ₳1,666,668 · £200,000

The commercial and Cardano targets above are unchanged from the 18-Month Plan in Section 06. What the 18-month structure changes is when each gate is assessed, not what it requires. The release mechanism is deliberately strict: an earlier drafting allowed a quarter to pass on 80% of gate targets in aggregate, which could have released a tranche despite a failed product, regulatory or commercial gate. That is no longer possible.

SECTION 08

Use of Funds (ADA 16,666,667 / £2,000,000)

ITEM	GBP	%	ADA (AT £0.12)
Hiring & Staffing	£1,000,000	50%	8,333,334
Marketing & Acquisition	£700,000	35%	5,833,333
Operations, Compliance, Audits & Legal	£300,000	15%	2,500,000
↳ of which: Sponsored NFT min-UTxO + mint fees	(~£40,000)		(~335,000)
Total	£2,000,000	100%	16,666,667

Marketing & Acquisition Detail (£700,000)

The £700,000 is a test-then-scale budget, not a fixed spend. Each channel carries an explicit condition for scaling and an explicit condition for stopping. Money moves to what works and is withdrawn from what does not, and both decisions are reported quarterly. The 50 / 35 / 15 capital allocation is unchanged. The competition prize pool is part of this budget, not an additional call on Atlas trading income: competitions launch at Month 7 to drive traffic, so the prize pool is acquisition spend, and it replaces part of the paid-social test budget and the flexible reserve.

CHANNEL	ALLOCATION	WHAT THIS MONEY PAYS FOR	KEY METRIC
Competition prize pool (pass-through)	£65,050	Prize funding for Atlas competitions, charged at 50% of in-window ticket sales, launching Month 7 to drive acquisition traffic	Entrants and cost per sign-up
Paid social & search (Meta, Google, TikTok)	£30,000	Ad spend, audience testing, retargeting, landing page traffic	Cost per paid subscriber
Influencer & creator partnerships	£130,000	Creator fees, content usage rights, affiliate tracking, performance bonuses, creator referral rewards	Paid conversion rate
Venue sales team support & tools	£160,000	CRM and sales tooling, phone and data, travel for demos, printed materials, proposal decks, sales enablement	Activated venues
City activations & local events	£70,000	Pop-ups, launch events, food festival partnerships, venue networking evenings	Sign-ups and venue meetings
PR, content & brand (incl. Atlas Vault)	£100,000	PR support, press activity, Atlas Vault content, photography, brand assets	Qualified traffic and brand search
University ambassador programme	£40,000	Ambassador stipends, campus event kits, referral rewards	Sign-ups and D30 retention
Referral & early-adopter incentives	£40,000	User referral rewards, founding venue benefits, controlled transition support for early Gold and Platinum venues	Referral rate and activated venues
Tracking, attribution & creative testing	£30,000	Attribution tooling, affiliate platform, UTM infrastructure, creative testing, landing page optimisation	Measurement accuracy and CAC
Flexible reserve	£34,950	Held back and released only to channels that have proven out	n/a
Total	£700,000		

Scale and stop conditions

CHANNEL	SCALE WHEN	STOP WHEN
Paid social & search	Cost per paid subscriber below £25 for 14 consecutive days	Above £45 for 30 consecutive days, or D30 retention of the cohort below 20%
Influencer & creator	A creator delivers paid subscribers below £30 blended, with positive repeat use	Below 50 paid subscribers per £5,000 deployed across two consecutive campaigns
Venue sales team	Cost per activated venue below £400 and sales cycle under 45 days	Cost per activated venue above £700, or activation rate of signed venues below 50%
City activations	Event produces 25+ venue meetings or 750+ sign-ups	Two consecutive cities below half of that threshold
PR, content & brand	Organic and brand-search traffic growing 20% quarter on quarter	No measurable movement in branded search after two quarters

CHANNEL	SCALE WHEN	STOP WHEN
University ambassadors	Cost per signup below £3 and D30 retention above 30%	Cost per signup above £6, or D30 retention below 15%
Referral & early adopter	Referral rate above 15% of new paid subscribers	Referral rate below 5% after two quarters of active promotion
Tracking & attribution	Retained throughout; this is the instrumentation the other rows depend on	Not applicable

Estimated acquisition costs (planning assumptions)

TYPE	ESTIMATED COST	NOTES
Cost per registered user	£4 to £8	Blended paid and organic
Cost per paid subscriber	£18 to £35	Assumes 20 to 30% free-to-paid on paid-media traffic
Cost per signed venue	£200 to £400	Higher-touch sales process
Cost per activated venue	£300 to £550	Includes onboarding support

These are pre-launch planning estimates only. Real figures will be measured from public beta in Month 6 and published in quarterly reports. If measured costs remain above the upper range for a sustained period, spend will be reallocated or reduced under the stop conditions above.

Reconciling the conversion and cost assumptions

One apparent inconsistency is worth addressing directly, because a reader comparing the tables will find it.

The cost table assumes 20 to 30% free-to-paid, while the Section 07 gates imply roughly 48% of registered users are paid. Both are intended. The 20 to 30% figure applies to cold paid-media traffic, which converts worst. Venue-led acquisition, where a guest scanning a QR code at the table to check in, earn and redeem, arrives with intent and is modelled at 55 to 65%; referral and ambassador sign-ups are modelled at 45 to 55%. The Month 18 blend assumes roughly 30% of registered users come from paid media and 70% from venue-led, referral and ambassador channels, which produces the 48,000 paid figure. If the venue-led share underperforms, the paid-subscriber hard gate is the first thing to miss, and it will miss visibly at the Month 9 gate.

Consumer funnel: metrics to be learned

Cost per signup · cost per paid subscriber · free-to-paid conversion by channel · D30 and D90 retention · payback period on a £1.99 monthly subscription · share of sign-ups originating at a venue.

Venue funnel: metrics to be learned

Leads generated · meetings held · proposals issued · venues signed · venues activated, meaning at least one real booking or check-in · sales-cycle length in days · tier mix at signature · annual churn at renewal.

Atlas does not claim to know these numbers today. They are the specific quantities the first two funded quarters exist to establish, and they will be published whether or not they support the model.

Hiring Order

Total headcount of 19 (including the CEO) and the £1,000,000 grant hiring allocation are unchanged. Compliance is delivered by retained external counsel on a services basis rather than a salaried Head of Compliance: for an early-stage company the compliance workload is spiky (GDPR reviews, venue agreement updates, regulatory filings), and specialist external advice covers it without a full-time hire. Hiring is deliberately front-loaded into venue acquisition: the Head of Sales and three to four sales representatives are in post inside the first three months, with marketing specialists joining at Months 3 to 4. The intent is a heavy venue-onboarding effort from Month 1 rather than after public beta. Roles marked growth-contingent are only recruited once the preceding period's Hard Gates have been met.

ORDER	WINDOW	ROLE	BASIS
1	M1	CEO (Connor Hart)	Core
2	M1	Head of Sales (Daniel Turner)	Core
3 to 6	M1 to M3	4 × sales representative (launch cities)	Core; venue onboarding from Month 1
7 to 9	M1 to M4	3 × full-stack engineer	Core
10 to 11	M2 to M4	2 × UX designer	Core
12 to 13	M3 to M4	2 × marketing specialist	Core
14 to 15	M5 to M6	2 × support specialist	Core; required at public beta
16 to 17	M7 to M9	2 × sales representative	Growth-contingent on the Q2 gate
18 to 19	M12 to M14	2 × online bottle shop sales representative	Growth-contingent on the Q3 gate (end M12), ahead of the Month 15 beta launch

The seven sales representatives referenced in Section 01 comprise the Head of Sales, the four launch-city representatives and the two growth-contingent hires. If a Hard Gate is missed, growth-contingent hiring is paused with the tranche. The external compliance counsel and the finance and accounting resource named in Section 10 (Governance) are engaged on a services basis and are not counted within the 19.

SECTION 09

Revenue Share and Return of Funds

Status of this section. What follows is the commercial position Atlas is offering, drafted in the language of the instrument it is intended to become. It is a heads-of-terms proposal, not an executed agreement. Every provision in this section, including the settlement on sale, acceleration and constitutional entrenchment provisions, is subject to definitive documentation, to independent legal review on both sides, and to any consents or filings English company law requires. Atlas commits to negotiating in good faith to give these terms binding effect and to publishing the executed instrument. Nothing here should be read as a representation that the mechanics are already in force or that their enforceability has been settled.

1. Rates and commencement

Atlas Group Technologies Ltd will pay the Cardano Treasury 10% of Gross Platform Revenue from Month 19 until the Treasury has received £6,000,000 in aggregate, after which the rate reduces to 3% of Gross Platform Revenue on the same terms, until the platform ceases to operate or 25 years from the grant date, whichever is earlier. Revenue earned in Months 1 to 18, the funded grant window, is not subject to the revenue share. No equity is issued to the Treasury and no token is issued. The rates and the £6,000,000 threshold are unchanged; only the commencement month moves with the length of the funded window.

2. Gross Platform Revenue

Gross Platform Revenue means revenue recognised by Atlas Group Technologies Ltd under UK GAAP from the Atlas platform, after VAT, refunds and chargebacks, and before operating costs. Pass-through amounts are excluded: ticket face value paid out as prizes, marketplace payouts to venues, and event ticket receipts that flow directly to the venue rather than through Atlas.

Two boundary cases are stated deliberately rather than left to interpretation. First, Online Bottle Shop sales are included at **gross**, before the 55% cost of goods, fulfilment and duty. Atlas is a merchant of record on those sales, not an agent, so the receipts are Atlas revenue and the share is calculated on them in full. That is a choice in the Treasury's favour: on a net-margin basis the year four and year five share would be materially lower. Second, prize funding and venue payouts are excluded because Atlas never owns that money. It is collected and passed on, and including it would create an obligation on cash Atlas does not keep. Both treatments are applied consistently to every figure in Section 05.

3. Restructuring, and settlement on a sale

The revenue share obligation attaches to the Gross Platform Revenue of Atlas Group Technologies Ltd and of any successor entity that continues to operate the Atlas platform or substantially the same product, up to the point at which the obligation is settled in full under clause 5.

A sale, merger, share-for-share exchange, asset sale of the core intellectual property, or any other transaction resulting in a change of control of Atlas or of the Atlas platform (a Transaction) does not transfer an ongoing revenue share to the purchaser. Instead, the obligation is settled in cash on completion under clause 5: the Treasury receives the outstanding balance of the £6,000,000 obligation plus 3% of the net profit on the sale, and the revenue share then ends. No deed of adherence is required of the purchaser and the purchaser takes the platform free of any continuing obligation to the Cardano Treasury.

Absent a Transaction, the obligation does not terminate because of internal restructuring. A rebrand, a corporate reorganisation, a migration of the platform into a group company, or the routing of platform revenue through an affiliate does not extinguish or reduce the obligation, and revenue so routed is treated as Gross Platform Revenue of the obligor. Substantially the same product means a service that provides hospitality discovery, booking, loyalty or venue management functions to a materially overlapping customer base, whether or not it is branded as Atlas.

A full and permanent wind-down of the Atlas platform, with no successor continuing to operate it, may terminate the revenue share without a Transaction. In that event, amounts already accrued but unpaid remain due, and the acceleration payment in clause 5 is calculated and paid from available assets to the extent possible.

4. Payment, verification and default

TERM	PROVISION
Frequency	Quarterly in arrears, within 30 days of quarter-end.
Currency	Payable in ADA to a Treasury-nominated address, valued in GBP at the volume-weighted average rate on the payment date. Every payment is published with its transaction hash.
Verification	Each annual figure is supported by the filed statutory accounts of Atlas Group Technologies Ltd and by a certificate of Gross Platform Revenue signed by the company's independent accountant. Quarterly figures are supported by management accounts published in the quarterly report.
Audit right	The Oversight Committee may commission, at Atlas's cost and no more than once per financial year, an independent review of the revenue share calculation.
Late payment	Interest accrues at 4% above the Bank of England base rate from the due date until payment. A payment more than 60 days late is a reportable event, published in the next quarterly report.
Structural change	Atlas will give the Oversight Committee 30 days' written notice of any sale, merger, IP transfer, group reorganisation or change of jurisdiction affecting the obligor.
Governing law	England and Wales, with the courts of England and Wales having exclusive jurisdiction. A change of the company's jurisdiction does not change the governing law of this schedule.
Partial funding	If only partial funding is approved, the revenue share percentage reduces pro-rata to the amount actually received.

5. Sale of Atlas: acceleration, profit participation and termination

If Atlas is sold, the Treasury is paid out in cash rather than left waiting on a successor's reporting. On completion of any sale of Atlas Group Technologies Ltd, of the Atlas platform, or of the core intellectual property, whether by share sale, asset sale, merger or any transaction resulting in a change of control (a Transaction):

1. The outstanding balance of the £6,000,000 revenue share obligation, being £6,000,000 less amounts already received by the Treasury, accelerates and becomes immediately due and payable to the Cardano Treasury out of the sale proceeds, before any distribution to shareholders (the Acceleration Payment).
2. In addition, Atlas will pay the Cardano Treasury 3% of the net profit on the sale, being gross consideration less the Acceleration Payment, less reasonable and documented transaction costs, and less taxes actually payable on the disposal. Net profit is evidenced by a completion statement and a certificate from the company's independent accountant.
3. Both amounts are payable within 30 days of completion, in ADA to a Treasury-nominated address, valued in GBP at the volume-weighted average rate on the payment date, with every transaction hash published.
4. On payment of both amounts in full, the revenue share obligation is discharged and terminates. It does not continue against the purchaser, transferee or any successor, and no further payments of any kind are due to the Cardano Treasury. The purchaser is not required to execute a deed of adherence and takes the platform free of the obligation.
5. If the sale proceeds are insufficient to satisfy the Acceleration Payment in full, the shortfall remains an outstanding debt of Atlas Group Technologies Ltd and is payable as and when funds become available, and the revenue share does not terminate until it is paid.
6. Atlas will give the Oversight Committee 30 days' written notice before completion of any Transaction, together with the headline consideration and the calculation basis for both payments. Completing a Transaction without that notice, or without settling both payments when due, is a default under clause 4.
7. Atlas will seek to entrench these provisions in the Articles of Association of Atlas Group Technologies Ltd, or in an equivalent instrument if company law counsel advises that the Articles are not the appropriate vehicle, with the intention that they bind the company and survive a change of directors or shareholders until the obligation is discharged.

The intent is a clean commercial outcome on exit: the Treasury is paid the full balance of what it is owed plus a share of the gain at the point of sale, and the purchaser is not encumbered with a perpetual obligation to a third party. The priority of the Acceleration Payment relative to shareholders and to any secured or preferential creditor is a matter for the definitive documents and for insolvency law, and is not asserted here as a settled ranking.

Early Termination and Return of Funds

TRIGGER	ACTION	TIMELINE
App permanently removed from both stores	Mandatory review; Oversight Committee may vote to wind down	Review within 7 days
FCA MLR application formally rejected with no appeal route	Mandatory review; reorientation or wind-down vote	Review within 14 days
Hard Gate missed with no remedial plan accepted	Tranche withheld; Oversight Committee may vote to wind down	Decision within 30 days
Reporting missed for two consecutive monthly cycles	Tranche withheld	Immediate

Clawback of undeployed funds

Undeployed grant funds are the Treasury's, not Atlas's. Grant funds are held in a designated, segregated treasury holding account, separate from ordinary company operating cash, and are drawn against the published cost lines in Section 05 only.

1. Any tranche, or part of a tranche, not deployed against those cost lines within 6 months of the end of the gate period it was released for is returned to the Cardano Treasury within 30 days of that date, unless the Oversight Committee approves a specific re-allocation and publishes the reason.
2. If a Hard Gate is missed and the Committee votes to wind down, all undeployed funds in the holding account are returned within 30 days, and no further tranche is drawn.
3. If two consecutive gate periods miss Hard Gates, the remaining undrawn tranches are cancelled and return to the Treasury automatically, without a further vote.
4. If the grant is terminated for any reason, funds committed under signed contracts already in force, such as employment notice periods and audit engagements, may be settled from the holding account first; the balance is then returned, with a published reconciliation of every amount retained.
5. The holding account balance and the cumulative amount deployed are published in every monthly reporting cycle, so the undeployed figure is a matter of public record rather than something the Committee has to request.

Wind-down and Liquidation

In the event that Atlas Group Technologies Ltd is wound up, enters liquidation, or permanently ceases operations:

1. Any grant funds remaining in the designated treasury holding account will be returned to the Cardano Treasury within 30 days.
2. Any remaining cash in the company's bank accounts that originated from the Cardano Treasury grant will be returned to the Cardano Treasury.
3. If company assets that were purchased or developed using grant funds are sold, the net proceeds from those assets (after legitimate costs of sale) will be paid to the Cardano Treasury, up to the total amount of grant funding originally received.
4. In any wind-down or insolvency, repayment of undeployed Cardano Treasury funds will rank as a priority creditor claim ahead of ordinary unsecured creditors, to the maximum extent permitted under English law.
5. The Revenue Share rights of the Cardano Treasury will survive any wind-down or liquidation to the maximum extent possible under English law.
6. The source code for the Universal Cardano Anchor, the CIP-25 NFT minting pipeline, and the Trinity client-tool schema will be released under an OSI-approved open-source licence to the Cardano community, at no cost, within 60 days of wind-down commencing.
7. In a wind-down, user data will be handled in accordance with UK GDPR: users will be offered export and deletion within 30 days; no user data will be sold or transferred to third parties as part of any asset sale.

Net Change Limit

This proposal fits within the current 2026 Net Change Limit. The amount (₳ 16,666,667) is staged across six tranches over 18 months, so the per-quarter outflow is manageable and the monthly draw is lower than it would be under a shorter window.

ADA Price Volatility & Surplus Management

The request is a fixed quantity of ADA, ₳ 16,666,667, modelled at £0.12. It is not a fixed GBP amount. The rule below states plainly who carries the price risk in each direction, so that neither side has to negotiate it later.

SCENARIO	RULE	WHO CARRIES IT
ADA falls before or between tranches	The ADA quantity is unchanged. Atlas receives fewer pounds and absorbs the shortfall by reducing scope and slowing hiring against the published plan. Atlas will not request a top-up, a re-denomination, or an additional governance action to make up the difference.	Atlas
ADA rises and a tranche exceeds operational requirement	Atlas retains only what the published cost lines for that gate period require. Surplus ADA is returned to the Treasury at the relevant tranche milestone rather than used to expand scope.	Treasury (returned)
ADA rises within the holding account after conversion	The majority of each tranche is converted to GBP on receipt, so this exposure is deliberately small. Any gain on ADA still held is reported and treated as surplus under the row above, not as additional budget.	Treasury (returned)
Surplus ADA at grant end	Returned to the Treasury, or redistributed at DRep direction, within 30 days of Month 18.	Treasury (returned)

Stated in one line: downside price risk sits with Atlas, upside surplus goes back to the Treasury. Realised GBP per tranche, the rate on receipt and the resulting variance against the £0.12 model are published in every quarterly report.

SECTION 10

Governance, Oversight and Accountability

Administrator: Atlas Group Technologies Ltd (United Kingdom), unless Intersect administration is available.

Preferred administration

Intersect-administered milestone release using the Sundae Labs treasury contract framework, if available. If Intersect administration is used, the standard administration fee will be accommodated within the grant budget.

Fallback administration

If Intersect administration is not available, funds will be received into a newly generated segregated Atlas grant holding wallet, abstain-delegated.

Tranche 1 is available on approval. Tranches 2 to 6 remain ring-fenced and are only drawn after Grant Oversight Committee sign-off of the relevant Exit Gate. Each release will be published with transaction hashes and supporting evidence.

Fallback draw controls

Tranche 1 may be drawn by Atlas Group Technologies Ltd upon approval of this governance action. For Tranches 2 to 6, the grant holding wallet will operate under dual control:

- A 2-of-3 multi-signature (or equivalent dual-authorisation) arrangement will be used.
- Required signers will include (1) the CEO or designated Atlas executive, and (2) the independent Cardano community observer (or another non-executive Committee member).
- No later tranche can be moved without the independent observer's explicit on-chain or documented approval after the relevant Exit Gate has been verified.
- Every draw will be published with the transaction hash, the Exit Gate evidence pack, and the Committee decision record.

Grant Oversight Committee

1. Connor Hart, CEO, Atlas Group Technologies Ltd

2. A finance / accounting resource to manage payroll, bookkeeping, statutory compliance, and Revenue Share calculations
3. An independent Cardano community observer, appointed as set out below
4. Optionally, the Head of Sales as a non-veto member

Retained UK counsel advises the Committee on FCA, consumer and data matters. Counsel is not a voting member and has no role in tranche release.

Independent Cardano community observer

An independent Cardano community observer, a DRep or SPO with no commercial relationship to Atlas, will be appointed before the release of Tranche 1, nominated by a recognised Cardano community body. If the nomination cannot be completed before approval, Tranche 1 remains undrawn until the appointment is made and published.

The observer reviews the Exit Gate evidence pack for each period and must confirm in writing that the Hard Gates in Section 07 have been met before any later tranche is released. The observer is one of the required signers under the dual-control arrangement described above, so no tranche after the first can move without their documented approval.

The role is public and unpaid. It carries no equity, no ADA-denominated performance incentive and no fee contingent on disbursement. The observer may publish their own view of any evidence pack, including a dissenting one, and Atlas will link to it from the quarterly report without amendment. The observer may resign at any time; if the role is vacant, no tranche may be released until it is filled.

Conflict of Interest

Connor Hart is a director and majority shareholder (80%) of Atlas Group Technologies Ltd. Daniel Turner is a director and 20% shareholder. No Oversight Committee member, auditor, or advisor holds ADA-denominated performance incentives tied to grant disbursement. The independent Cardano community observer will be nominated by a recognised community body and will have no commercial relationship with Atlas.

Independent Audit and Assurance

AUDIT / ASSURANCE	PROVIDER CLASS	PERIOD ACHIEVED
Independent code & security audit	CertiK or equivalent	Q3 (M9 to M11)
SOC 2 Type 1	AICPA-licensed	Q3 (M9 to M11)
ISO 27001	UKAS-accredited	Q4 (M12 to M14)
Annual statutory accounts	UK Chartered Accountants	First statutory year end
Quarterly transparency reports	Atlas + on-chain verifiable	Every quarter
FCA Section 21 financial-promotion review	Section 21 approver	Quarterly

Legal & Regulatory Stack (Delivered Within 18 Months)

REQUIREMENT	AUTHORITY	STATUS BY M18
Data controller registration	ICO	Live (Foundation Phase)

REQUIREMENT	AUTHORITY	STATUS BY M18
UK GDPR DPIA + DPO	ICO	Live (Foundation Phase)
Online Safety Act risk assessment	Ofcom	Filed (Foundation Phase)
Modern Slavery + Anti-Bribery statements	UK Gov	Published (Foundation Phase)
Cryptoasset financial-promotion approver	FCA	Approver appointed (Foundation Phase)
Cryptoasset business registration (MLR 2017)	FCA	Granted (Q2)
ISO 27001	UKAS-accredited	Certified (Q4)
SOC 2 Type 1	AICPA	Achieved (Q3)
Age-rating 18+ on iOS & Android	Apple / Google	Live (Foundation Phase)
Digital Markets, Competition and Consumers Act 2024 obligations	CMA	Live (Q2)
Right to Erasure + 90-day retention	UK GDPR	Live (Q2)
Prize competitions structured outside the licensing perimeter, with counsel opinion on file	Gambling Commission / Gambling Act 2005	Live (Foundation Phase)

Accountability

- Grant success is defined as: 100,000 registered users, 1,200 venues, 40,000 Cardano wallets created, 180,000 NFT mints, and the Revenue Share mechanism live and reporting by Month 18. Partial delivery is assessed against the Hard Gate rules in Section 07.
- Quarterly public reports with audited KPIs.
- Open on-chain metrics dashboard.
- Full financial transparency.
- All Revenue Share payments published on-chain with transaction hashes.
- A material miss at the Foundation Gate or at the Month 9 gate triggers a published remediation plan and DRep discussion.
- Atlas will not seek additional funding from the Cardano Treasury for the same scope of work covered by this proposal.

SECTION 11

Risk

RISK	LIKELIHOOD / IMPACT	MITIGATION
Key-person concentration	High / High	Foundation Phase funds hiring toward a team of 19 (including CEO); Daniel Turner joins full-time as Head of Sales on funding; Oversight Committee structure in place
Slow venue adoption	Medium / High	Sales hiring front-loaded into Months 1 to 3 and a dedicated 7-person sales team (including Head of Sales Daniel Turner) + 0% commission wedge; free Bronze tier
Slow paid conversion	Low / Medium	Free tier browses, follows and checks in but earns no AXP; rewards, AI, wallet and gamification loop all gated to paid tier

RISK	LIKELIHOOD / IMPACT	MITIGATION
ADA / GBP FX volatility	Medium / Medium	Quarterly GBP conversions; contingency reserve; surplus ADA retained in holding account
Regulatory change	Low to Medium / High	Specialist counsel from Month 1; FCA Section 21 approver appointed in the Foundation Phase
Technical delays	Low / Medium	Platform is ~90% built; the Foundation Phase carries a six-month runway to public beta with a binary product gate
Hiring / retention	Medium / Medium	Competitive salaries, hybrid/remote, equity incentives
App Store / Play Store rejection	Low / High	Pre-submission compliance review; 18+ rating; no in-app crypto purchases
Security incident	Low / High	Independent code audit Q3; SOC 2 Q3; ISO 27001 Q4; incident response platform from Month 1
Universal Cardano Anchor downtime	Low / Low	Hourly cadence with automatic retry; monitoring

Previous Treasury Funding

Atlas Group Technologies Ltd has never received funding from the Cardano Treasury or any related Cardano ecosystem treasury programme. This is Atlas's first treasury proposal.

SECTION 12

Cardano-First Commitments

1. Cardano is the primary L1 settlement layer for the duration of the grant and beyond.
2. Additional payment rails are offered only as checkout options for tickets and the Online Bottle Shop.
3. Universal Cardano Anchor (label 1904) is proven on mainnet with confirmed batches since July 2026, runs hourly from public beta (Month 6), is independently verifiable from the public ledger, and is the single anchor label for every event type; label 674 (CIP-20) is used only for human-readable payment memos on ADA payments.
4. NFT mints use the CIP-25 standard; CIP-68 upgradeable metadata is planned within the grant window.
5. All grant transparency reports are published quarterly with on-chain receipts.
6. Atlas will operate a Cardano stake pool (live from year 2); treasury and grant-wallet delegation policies are published.
7. Revenue share structure as set out in Section 09.
8. Post-grant Cardano roadmap funded from operating revenue with no additional treasury ask.
9. ZK-based age and right-to-work verification will be delivered via Midnight, keeping the compliance stack inside the Cardano ecosystem.

SECTION 13

Address, Author and Evidence Pack

Funds to be received into a newly generated mainnet wallet with no prior transaction history. The address will be published on atlasfoodanddrink.com/treasury and pinned to IPFS at least 72 hours before on-chain submission. The wallet will be segregated, abstain-delegated, and administered under the Oversight Committee terms set out in this proposal.

CIP-108 Governance Action Metadata

This proposal is submitted as a CIP-1694 treasury withdrawal governance action, with off-chain metadata authored to CIP-108. The metadata document is pinned to IPFS, its Blake2b-256 hash is included in the on-chain governance action, and the same document is served from the Atlas domain so that a reviewer can verify the anchor without relying on a single gateway.

FIELD	VALUE
Standard	CIP-108 (off-chain governance action metadata), CIP-100 (base vocabulary)
Action type	Treasury withdrawal
Amount	₳ 16,666,667, staged across six tranches over 18 months
Receiving address	addr1q9aaju2xl5ck58szljsyppwp5a4rpx65ftuy5k77mffsxvrnxvtp9kmy675qs74y6ge3h4pm9h2yy5znm74trzq040gqv4u0g5
Anchor URL	ipfs://<CID pinned at submission>, mirrored at https://atlasfoodanddrink.com/.well-known/governance-action.jsonld
Anchor hash	Blake2b-256 of the pinned metadata document, published on the Cardano page at the moment of submission
Author identity	Connor Hart, Atlas Group Technologies Ltd, CIP-100 author block signed with the Atlas DRep key
DRep identity	drep1cjpypxla68m4rn7w8zxnjpcfngscqn43egauw7amcarr6r5sxuw
References	This PDF, the Cardano touchpoint register, the evidence pack, and the financial model workbook, each listed as a CIP-108 reference with its own URI
Witness	CIP-8 / CIP-30 signature over the metadata body, so authorship is verifiable independently of the submitting wallet

The metadata document is validated against the CIP-108 JSON-LD schema before submission, and the hash published on the Atlas Cardano page is the hash a reviewer should compare against the on-chain anchor. If the two do not match, the action should be treated as unverified.

Author

Connor Hart, Director & CEO, Atlas Group Technologies Ltd · United Kingdom · August 2026

Supporting Links & Documents Provided

- Website: https://atlasfoodanddrink.com
- Cardano touchpoint register and evidence pack: https://atlasfoodanddrink.com/cardano
- DRep metadata: https://atlasfoodanddrink.com/.well-known/drep.jsonld
- Grant wallet, public ledger and snapshot feed: https://atlasfoodanddrink.com/.well-known/cardano.json
- Full Proposal PDF (IPFS): to be pinned prior to submission

Supporting evidence, including the financial model, the Cardano touchpoint register and the transparency report fields, is published on the Atlas Cardano page at **atlasfoodanddrink.com/cardano**, alongside the live grant wallet, weekly snapshots and the identity files linked above. Hard Gates in Section 07 keep this evidence public before most of the grant is drawn. Submitted via gov.tools.