White paper drafted under the European Markets in Crypto-Assets Regulation (EU) 2023/1114 for FFG 6LKJK66MZ

Preamble

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01. Date of notification

2025-12-22

02. Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114

This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

03. Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114

This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.

04. Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114

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

05. Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114

Since the token has multiple functions (hybrid token), these are already conceptually not utility tokens within the meaning of the MiCAR within the definition of Article 3, 1. (9), due to the necessity “exclusively” being intended to provide access to a good or a service supplied by its issuer only.

06. Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114

The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

Summary

07. Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114

Warning: This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto–asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to union or national law.

08. Characteristics of the crypto-asset

The MIN tokens referred to in this white paper are crypto-assets other than EMTs and ARTs and are issued on the Cardano blockchain (as of 2025-11-30 and according to the DTI Functionally Fungible Group shown in F.14) with maximum total supply of 2,500,000,000 MIN. The first activity on Cardano can be viewed on 2021-10-10 (see https://cardanoscan.io/token/29d222ce763455e3d7a09a665ce554f00ac89d2e99a1a83d267170c64d494e).

Minswap is a decentralised exchange protocol on the Cardano blockchain that enables the permissionless exchange of digital assets through automated market-maker smart

contracts. The protocol operates on a non-custodial basis, using liquidity pools to facilitate peer-to-peer trading and on-chain governance mechanisms that allow token holders to participate in certain protocol-related decisions. Minswap forms part of the Cardano decentralised finance ecosystem and provides core exchange functionality that can be accessed by users and third-party applications within the broader network.

09. Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability

Not applicable.

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

This white paper concerns the admission to trading of the crypto-asset "Minswap" by "MINSWAP DAO LLC" in accordance to Article 5 of REGULATION (EU) 2023/1114 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937.

The following platforms are in scope for this while drafting up this white paper: Payward Global Solutions Limited. Further platforms are also being sought for this purpose in the future.

Part A – Information about the offeror or the person seeking admission to trading

A.1 Name

MINSWAP DAO LLC

A.2 Legal form

EZL8

A.3 Registered address

MH-852 Lagoon Road, Majuro, Marshall Islands MH 96960

A.4 Head office

MH-852 Lagoon Road, Majuro, Marshall Islands MH 96960

A.5 Registration date

2025-04-17

A.6 Legal entity identifier

Not available.

A.7 Another identifier required pursuant to applicable national law

10194-25

A.8 Contact telephone number

84378783158

A.9 E-mail address

dao@minswap.org

A.10 Response time (Days)

030

A.11 Parent company

Not applicable.

A.12 Members of the management body

Identity	Function	Business Address
Minswap Labs LLC	Managing member	VC- James Street, Kingstown, P.O Box 1574, Saint Vincent and The Grenadines

A.13 Business activity

The Company is organized exclusively for charitable, educational, scientific or other types of "good works" purposes and not for profit. Specifically, the Company shall foster, support, develop, authorize and govern the open-source Minswap Protocol on the blockchain. This includes but is not limited to:

A. Enabling the development of technical improvements and feature development to maintain and increase Minswap Protocol capabilities and adoption.

B. Fostering ecosystem growth through strategic grants to align with partner projects including, but not limited to, infrastructure providers, application developers, artists, creators, brand partnerships, creative studios, and strategic growth partners.

C. Organizing educational initiatives and both participating in and hosting events to increase awareness of and promote the Minswap ecosystem.

A.14 Parent company business activity

Not applicable.

A.15 Newly established

No

A.16 Financial condition for the past three years

Not applicable.

A.17 Financial condition since registration

Upon the incorporation of the DAO, the Managing Member provided initial contributions totaling approximately $6.5 million in assets. These include DAO-owned liquidity positions and accumulated revenue from fees, as of now, the fees are no longer allocated to the DAO, as the DAO stopped charging fees.

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

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

No

B.2 Name

Not applicable.

B.3 Legal form

Not applicable.

B.4. Registered address

Not applicable.

B.5 Head office

Not applicable.

B.6 Registration date

Not applicable.

B.7 Legal entity identifier

Not applicable.

B.8 Another identifier required pursuant to applicable national law

Not applicable.

B.9 Parent company

Not applicable.

B.10 Members of the management body

Not applicable.

B.11 Business activity

Not applicable.

B.12 Parent company business activity

Not applicable.

Part C – Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

C.1 Name

Not applicable.

C.2 Legal form

Not applicable.

C.3 Registered address

Not applicable.

C.4 Head office

Not applicable.

C.5 Registration date

Not applicable.

C.6 Legal entity identifier

Not applicable.

C.7 Another identifier required pursuant to applicable national law

Not applicable.

C.8 Parent company

Not applicable.

C.9 Reason for crypto-Asset white paper Preparation

Not applicable.

C.10 Members of the Management body

Not applicable.

C.11 Operator business activity

Not applicable.

C.12 Parent company business activity

Not applicable.

C.13 Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

Not applicable.

C.14 Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

Not applicable.

Part D – Information about the crypto-asset project

D.1 Crypto-asset project name

Long Name: "Minswap", Short Name: "MIN" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2025-12-01).

D.2 Crypto-assets name

Long Name: "Minswap" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2025-12-01).

D.3 Abbreviation

Short Name: "MIN" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2025-12-01).

D.4 Crypto-asset project description

Minswap is a decentralised exchange protocol developed on the Cardano blockchain, designed to facilitate the permissionless exchange of blockchain-based assets through an automated market-maker architecture. The protocol enables peer-to-peer trading by relying on liquidity pools in which asset pairs are made available by participating users. The design seeks to enhance liquidity formation by combining multiple pool types within a single integrated framework, thereby aiming to improve price discovery and reduce fragmentation across the ecosystem.

The project operates fully on a non-custodial basis, with transactions executed through smart contracts deployed on the Cardano network. These smart contracts are intended to enable deterministic trade execution, transparent settlement, and the systematic distribution of incentives according to parameters embedded in the protocol. Governance-related processes are conducted on-chain and are based on mechanisms that allow token holders to participate in protocol-level decision-making, subject to the constraints of the underlying smart contract architecture.

Minswap forms part of the broader Cardano decentralised finance environment and is designed to provide core exchange infrastructure that can be accessed by third-party applications, individuals, and other network participants. The project continues to evolve through iterative technical improvements, community-driven proposals, and ongoing optimisation of its operating model in line with the capabilities of the Cardano base layer and the development of the wider ecosystem.

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

Identity	Function	Business Address
MINSWAP DAO LLC	issuer	MH-852 Lagoon Road, Majuro, Marshall Islands MH 96960

Minswap Labs LLC	Managing member of the issuer	VC- James Street, Kingstown, P.O Box 1574, Saint Vincent and The Grenadines

D.6 Utility Token Classification

The token does not classify as a utility token.

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

Not applicable.

D.8 Plans for the token

This section provides an overview of the historical developments related to the LDO crypto-asset and a description of planned or anticipated project milestones as publicly communicated. All forward-looking elements are subject to significant uncertainty. They do not constitute commitments, assurances, or guarantees, and may be modified, delayed, or discontinued at any time. The implementation of past milestones cannot be assumed, and future changes may have adverse effects for token holders.

Past milestones:

The initial roadmap of the Minswap Protocol has been completed. Key milestones included the deployment of the protocol on the Cardano blockchain and the establishment of its core automated market-maker (AMM) functionality. These developments enabled decentralised asset exchange through smart contracts operating in a non-custodial environment. The rollout of the protocol's early versions also involved the formation of liquidity pools, the introduction of on-chain governance mechanisms, and the technical integration of the protocol within the broader Cardano decentralised finance ecosystem.

Future milestones:

Future development activities focus on expanding the protocol beyond traditional AMM models. A central objective is the integration of enhanced synthetic asset functionalities,

leveraging Cardano's extended UTXO (eUTxO) architecture to support more complex financial operations on-chain.

The upcoming roadmap includes the deployment of a smart-contract-enabled decentralised exchange (DEX) infrastructure designed to incorporate mechanisms for token freezing, burning, and conditional transfers. These features are intended to support compliance-relevant requirements and enable secure, auditable interactions with external systems, including stablecoin frameworks.

Another planned milestone is the research, design, and open-sourcing of the third major protocol iteration (Minswap V3). This initiative aims to provide an upgraded protocol version with revised architecture and improved functionality, made publicly accessible to promote transparency and community review.

D.9 Resource allocation

The token supply is distributed across several predefined categories, each subject to specific unlocking and vesting parameters. Tokens allocated to the Core Team were locked for the first six months following the protocol launch on 8 March 2022. After this initial lock-up period, the remaining tokens vest linearly over 2.5 years, meaning they gradually become accessible according to a predetermined schedule.

The DAO Treasury accounts for 7.93% of the total token supply. This allocation is reserved for governance-controlled expenditures and strategic initiatives supporting the protocol's growth. A portion of the total supply is further allocated to yield farming incentives, representing 21.74%. The remaining 70.33% of the supply is classified as circulating, encompassing tokens that are currently liquid and actively available within the ecosystem.

Note: While wallet-level data is publicly accessible, the allocation to specific categories (e.g. investors, team) cannot be independently verified, as public addresses cannot be necessarily linked to individual persons or entities. This limits the ability to determine exact economic influence or predict future actions. Changes to token allocations or shifts in wallet ownership may occur without prior notice and could negatively affect the perceived utility, market confidence, or economic expectations associated with the token.

https://cardanoscan.io/token/29d222ce763455e3d7a09a665ce554f00ac89d2e99a1a83d267170c64d494e?tab=topholders

D.10 Planned use of Collected funds or crypto-Assets

Not applicable, as this white paper was drawn up for the admission to trading and not for collecting funds for the crypto-asset-project.

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

E.1 Public offering or admission to trading

The white paper concerns the admission to trading (i. e. ATTR).

E.2 Reasons for public offer or admission to trading

The crypto asset is to be listed on the platforms: Payward Global Solutions Limited.

Additional platforms aren't excluded in the future.

E.3 Fundraising target

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.4 Minimum subscription goals

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.5 Maximum subscription goals

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.6 Oversubscription acceptance

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.7 Oversubscription allocation

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.8 Issue price

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.9 Official currency or any other crypto-assets determining the issue price

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.10 Subscription fee

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.11 Offer price determination method

Once the token is admitted to trading its price will be determined by demand (buyers) and supply (sellers).

E.12 Total number of offered/traded crypto-assets

The maximum supply of the crypto-asset is set at 2,500,000,000 units. Investors should note that changes in the effective supply – including sudden increases in circulating units or unexpected burns – may affect the token's price and liquidity. The effective amount of units available on the market depends on the number of units released by the issuer or other parties at any given time, as well as potential reductions through "burning." As a result, the circulating supply may differ from the total supply.

E.13 Targeted holders

ALL

E.14 Holder restrictions

The Holder restrictions are subject to the rules applicable to the Crypto Asset Service Provider as well as additional restrictions the Crypto Asset Service Providers might set in force.

E.15 Reimbursement notice

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.16 Refund mechanism

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.17 Refund timeline

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.18 Offer phases

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.19 Early purchase discount

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.20 Time-limited offer

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.21 Subscription period beginning

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.22 Subscription period end

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.23 Safeguarding arrangements for offered funds/crypto- Assets

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.24 Payment methods for crypto-asset purchase

The payment methods are subject to the respective capabilities of the Crypto Asset Service Provider listing the crypto-asset.

E.25 Value transfer methods for reimbursement

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.26 Right of withdrawal

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.27 Transfer of purchased crypto-assets

The transfer of purchased crypto-assets are subject to the respective capabilities of the Crypto Asset Service Provider listing the crypto-asset.

E.28 Transfer time schedule

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.29 Purchaser's technical requirements

The technical requirements that the purchaser is required to fulfil to hold the crypto-assets of purchased crypto-assets are subject to the respective capabilities of the Crypto Asset Service Provider listing the crypto-asset.

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

Not applicable.

E.31 CASP identifier

Not applicable.

E.32 Placement form

Not applicable.

E.33 Trading platforms name

Payward Global Solutions Limited. Other platforms are also planned for future listing.

E.34 Trading platforms Market identifier code (MIC)

Payward Global Solutions Limited: PGSL

E.35 Trading platforms access

This depends on the trading platform listing the asset.

E.36 Involved costs

This depends on the trading platform listing the asset. Furthermore, costs may occur for making transfers out of the platform (i. e. "gas costs" for blockchain network use that may exceed the value of the crypto-asset itself).

E.37 Offer expenses

Not applicable, as this crypto-asset white paper concerns the admission to trading and not the offer of the token to the public.

E.38 Conflicts of interest

MiCAR-compliant Crypto Asset Service Providers shall have strong measurements in place in order to manage conflicts of interests. Due to the broad audience this white-paper is adressing, potential investors should always check the conflicts of Interest policy of their respective counterparty.

E.39 Applicable law

Not applicable, as it is referred to on "offer to the public" and in this white-paper, the admission to trading is sought.

E.40 Competent court

Not applicable, as it is referred to on "offer to the public" and in this white-paper, the admission to trading is sought.

Part F – Information about the crypto-assets

F.1 Crypto-asset type

The crypto-asset described in the white paper is classified as a crypto-asset under the Markets in Crypto-Assets Regulation (MiCAR) but does not qualify as an electronic money token (EMT) or an asset-referenced token (ART). It is a digital representation of value that can be stored and transferred using distributed ledger technology (DLT) or similar technology, without embodying or conferring any rights to its holder.

The asset does not aim to maintain a stable value by referencing an official currency, a basket of assets, or any other underlying rights. Instead, its valuation is entirely market-driven, based on supply and demand dynamics, and not supported by a stabilization mechanism. It is neither pegged to any fiat currency nor backed by any external assets, distinguishing it clearly from EMTs and ARTs.

Furthermore, the crypto-asset is not categorized as a financial instrument, deposit, insurance product, pension product, or any other regulated financial product under EU law. It does not grant financial rights, voting rights, or any contractual claims to its holders, ensuring that it remains outside the scope of regulatory frameworks applicable to traditional financial instruments.

F.2 Crypto-asset functionality

The crypto-asset serves as a governance instrument within the Minswap Protocol, enabling holders to participate in on-chain decision-making processes that influence protocol parameters, future upgrades, and the allocation of certain treasury resources.

In addition, the asset is used within the protocol's incentive framework, where distribution mechanisms embedded in smart contracts may reward participants who provide liquidity or interact with designated components of the decentralised exchange infrastructure. The asset does not grant ownership rights, claims on revenue, or any form of guaranteed economic return, and its functionality is limited to the roles defined within the protocol's smart-contract architecture.

F.3 Planned application of functionalities

The functionalities associated with the crypto-asset are intended to apply on an ongoing basis as the protocol's governance and incentive mechanisms remain active. Governance participation is expected to be available continuously, subject to the operational status of the on-chain voting modules and any modifications introduced through protocol upgrades. Incentive-related functionalities, such as the distribution of rewards for liquidity provision or engagement with designated components of the decentralised exchange, are planned to apply as long as the corresponding smart-contract systems remain deployed and funded. Any future changes to the timing, scope, or technical implementation of these functionalities will depend on decisions made through established governance processes, as well as broader technical or regulatory developments that may influence the protocol's evolution.

A description of the characteristics of the crypto asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article

F.4 Type of crypto-asset white paper

The white paper type is "other crypto-assets" (i. e. "OTHR").

F.5 The type of submission

The white paper submission type is "NEWT", which stands for new token.

F.6 Crypto-asset characteristics

The tokens are crypto-assets other than EMTs and ARTs, which are available on the Cardano. The tokens are fungible (up to 6 digits after the decimal point) with a total supply of 2,500,000,000 units.

Any functionalities associated with the token are limited to potential technical features within the relevant platform environment. These functionalities do not represent contractual entitlements and may depend on future development decisions, technical design choices, and operational conditions. The token does not embody intrinsic economic value; instead, its value, if any, is determined exclusively by market dynamics such as supply, demand, and liquidity in secondary markets.

F.7 Commercial name or trading name

Minswap

F.8 Website of the issuer

https://minswap.org/

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

2026-01-23

F.10 Publication date

2026-01-23

F.11 Any other services provided by the issuer

It is not possible to exclude a possibility that the issuer of the token provides or will provide other services not covered by Regulation (EU) 2023/1114 (i.e. MiCAR).

F.12 Language or languages of the crypto-asset white paper

EN

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

MN72PJM41

F.14 Functionally fungible group digital token identifier, where available

6LKJK66MZ

F.15 Voluntary data flag

Mandatory.

F.16 Personal data flag

The white paper does contain personal data.

F.17 LEI eligibility

The issuer should be eligible for a Legal Entity Identifier.

F.18 Home Member State

Ireland

F.19 Host Member States

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

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

G.1 Purchaser rights and obligations

The crypto-asset does not grant any legally enforceable or contractual rights or obligations to its holders or purchasers.

Any functionalities accessible through the underlying technology are of a purely technical or operational nature and do not constitute rights comparable to ownership, profit participation, governance, or similar entitlements known from traditional financial instruments.

Accordingly, holders do not acquire any claim capable of legal enforcement against the issuer or any third party.

G.2 Exercise of rights and obligations

As the crypto-asset does not establish any legally enforceable rights or obligations, there are no applicable procedures or conditions for their exercise.

Any interaction or functionality that may be available within the technical infrastructure of the project - such as participation mechanisms or protocol-level features - serves an operational purpose only and does not create or evidence a contractual or statutory entitlement.

G.3 Conditions for modifications of rights and obligations

Because the crypto-asset does not confer legally enforceable rights or obligations, there are no conditions or mechanisms under which such rights could be modified.

Adjustments to the technical protocol, smart contract logic, or related systems may occur in the ordinary course of development or maintenance.

Such changes do not alter any legal position of holders, as no contractual or regulatory rights exist. Holders should not interpret technical updates or governance-related changes as amendments to legally binding entitlements.

G.4 Future public offers

This white paper refers to admission to trading. The issuer reserves the right to make further offers in the future. This means that future public offers cannot be ruled out, although there are no current plans to do so.

G.5 Issuer retained crypto-assets

The token supply is distributed across several predefined categories, each subject to specific unlocking and vesting parameters. Tokens allocated to the Core Team were locked for the first six months following the protocol launch on 8 March 2022. After this initial lock-up period, the remaining tokens vest linearly over 2.5 years, meaning they gradually become accessible according to a predetermined schedule.

The DAO Treasury accounts for 7.93% of the total token supply. This allocation is reserved for governance-controlled expenditures and strategic initiatives supporting the protocol's growth. A portion of the total supply is further allocated to yield farming incentives,

representing 21.74%. The remaining 70.33% of the supply is classified as circulating, encompassing tokens that are currently liquid and actively available within the ecosystem.

Based on the allocation data, the category that can be considered "issuer-retained" comprise the DAO Treasury, as these portions remain under structures linked to project stewardship rater than public distribution.

Note: While wallet-level data is publicly accessible, the allocation to specific categories (e.g. investors, team) cannot be independently verified, as public addresses cannot be necessarily linked to individual persons or entities. This limits the ability to determine exact economic influence or predict future actions. Changes to token allocations or shifts in wallet ownership may occur without prior notice and could negatively affect the perceived utility, market confidence, or economic expectations associated with the token.

https://cardanoscan.io/token/29d222ce763455e3d7a09a665ce554f00ac89d2e99a1a83d267170c64d494e?tab=topholders

G.6 Utility token classification

No

G.7 Key features of goods/services of utility tokens

Not applicable.

G.8 Utility tokens redemption

Not applicable.

G.9 Non-trading request

The admission to trading is sought.

G.10 Crypto-assets purchase or sale modalities

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

G.11 Crypto-assets transfer restrictions

The crypto-assets as such do not have any transfer restrictions and are generally freely transferable. The Crypto Asset Service Providers can impose their own restrictions in agreements they enter with their clients. The Crypto Asset Service Providers may impose restrictions to buyers and sellers in accordance with applicable laws and internal policies and terms.

G.12 Supply adjustment protocols

No, there are no fixed protocols that can increase or decrease the supply implemented as of 2025-11-16. Also, it is possible to decrease the circulating supply, by transferring crypto-assets to so called "burn-adresses", which are adresses that render the crypto-asset "non-transferable" after sent to those adresses.

G.13 Supply adjustment mechanisms

For the crypto-asset in scope, the supply is limited to 2,500,000,000 units according to public information. Investors should note that changes in the supply of the crypto-asset can have a negative impact.

G.14 Token value protection schemes

No, the token does not have value protection schemes.

G.15 Token value protection schemes description

Not applicable.

G.16 Compensation schemes

No, the token does not have compensation schemes.

G.17 Compensation schemes description

Not applicable.

G.18 Applicable law

Applicable law likely depends on the location of any particular transaction with the token.

G.19 Competent court

Competent court likely depends on the location of any particular transaction with the token.

Part H – information on the underlying technology

H.1 Distributed ledger technology (DTL)

The crypto-asset in scope is implemented on the Cardano network following the standards described below.

H.2 Protocols and technical standards

The crypto asset that is the subject of this white paper is available on the Cardano network.

The following applies to Cardano:

1. Consensus protocol. Cardano operates the Ouroboros family of proof-of-stake protocols. The production network currently runs Ouroboros Praos/Genesis-style leader selection with epochs and slots. Time is divided into epochs of 432,000 one-second slots (five days). On expectation, one slot leader is elected approximately every 20 seconds, and only one valid block can ultimately extend the canonical chain for a given height. Security assumptions require that a majority of active stake follows protocol rules.

2. Ledger model and transactions. Cardano uses an extended UTXO (eUTXO) ledger model. Transactions consume and create UTXOs and may reference validator scripts (smart contracts) that must succeed deterministically for the transaction to be valid. Two-phase validation applies: (i) structural checks and fees; (ii) script execution. Collateral UTXOs are designated to cover node execution work if phase-2 fails; if validation succeeds, collateral is untouched.

3. Smart-contract environment. Smart contracts are immutable at deployment and execute deterministically across validating nodes. On-chain validator code can be authored in several Cardano-specific stacks (e.g., Plutus, Marlowe, Aiken, OpShin, or

TypeScript-embedded approaches). Off-chain (client) code builds transactions and enforces application-level logic but does not alter on-chain determinism.

4. Staking, delegation, and rewards. ADA held on Cardano confers participation rights in consensus through staking, either by operating a stake pool or by delegating to a pool. Delegation does not restrict spending rights. Rewards are protocol-driven and sourced from fees and monetary expansion within predefined parameters. Pool performance, pledge, and saturation influence reward allocation. Protocol parameters may be updated through on-chain governance as enabled from time to time.

5. Governance. Cardano features on-chain governance (CIP-1694) enabling ADA holders to vote directly or through delegated representatives (DReps) on protocol updates and treasury use. Governance actions are recorded immutably on-chain and executed once quorum and approval thresholds are met. Participation is voluntary and adjustable at any time.

H.3 Technology used

The crypto asset that is the subject of this white paper is available on the Cardano network.

The following applies to Cardano:

1. Decentralized Ledger

Decentralized Ledger: The Cardano blockchain acts as a decentralized ledger for all token transactions, with the intention to preserving an unalterable record of token transfers and ownership to ensure both transparency and security.

2. Private Key Management

Cardano uses Ed25519 key pairs for authentication and transaction signing. To safeguard their token holdings, users must securely store their wallet's private keys and recovery phrases.

3. Cryptographic Integrity

Cardano employs elliptic-curve cryptography (Ed25519) for digital signatures and verification, and Blake2b-224 and SHA-256 hash functions for address derivation and block referencing. Consensus leader election uses Verifiable Random Functions (VRFs) and Key-Evolving Signatures (KES) to ensure unpredictability and limit long-term key compromise. These mechanisms, combined with the extended UTXO model and deterministic transaction validation, maintain the authenticity, immutability, and cryptographic integrity of all Cardano transactions and blocks.

H.4 Consensus mechanism

The crypto asset that is the subject of this white paper is available on the Cardano network.

The following applies to Cardano:

Cardano operates the Ouroboros family of proof-of-stake protocols. The production network currently runs Ouroboros Praos/Genesis-style leader selection with epochs and slots. Time is divided into epochs of 432,000 one-second slots (five days). On expectation, one slot leader is elected approximately every 20 seconds, and only one valid block can ultimately extend the canonical chain for a given height. Ouroboros uses verifiable random functions (VRFs) and key-evolving signatures to privately and securely elect slot leaders, mitigating adaptive attacks. Security assumptions require that a majority of active stake follows protocol rules.

H.5 Incentive mechanisms and applicable fees

The crypto asset that is the subject of this white paper is available on the Cardano network.

The following applies to Cardano:

Cardano operates the Ouroboros proof-of-stake (PoS) protocol, which secures the network through staking and proportional rewards. Stakeholders may operate a stake pool or delegate their ADA without transferring custody. Each epoch (five days), rewards are distributed from a combined pool funded by transaction fees and a controlled

monetary expansion from the reserve supply. Before distribution, a treasury cut of 20% is applied; the remaining 80% is shared among eligible participants according to stake and pool performance.

Stake pools receive rewards based on operational reliability, pledged stake, and delegation level. Each pool defines a fixed cost (minimum 340 ADA per epoch) and a margin percentage, deducted before delegators receive their proportional share. A pledge influence parameter (a_0) increases rewards for operators who commit more of their own stake, strengthening Sybil resistance. Rewards decline once a pool exceeds its saturation limit (k-parameter) to promote decentralization.

Applicable fees:

Transaction fees are deterministic and depend on transaction size and protocol parameters, denominated in ADA. Smart-contract execution incurs additional fees based on computational and memory units ("ExUnits"). Stake-pool costs (fixed and margin) are transparent and stored on-chain. Cardano applies no punitive slashing; underperforming pools simply forfeit rewards for missed blocks.

H.6 Use of distributed ledger technology

No – DLT is not operated by the issuer, the offeror, the person seeking admission to trading, or any third-party acting on their behalf.

H.7 DLT functionality description

Not applicable.

H.8 Audit

Since the question of "technology" is understood in a broad sense, the answer to the question of whether an examination of the "technology used" has been carried out is "no, we cannot guarantee that all parts of the technology used have been examined." This is because this report focuses on risks and we cannot guarantee that every part of the technology used has been examined.

H.9 Audit outcome

Not applicable.

Part I – Information on risks

I.1 Offer-related risks

1. Regulatory and Compliance

Regulatory frameworks applicable to crypto-asset services in the European Union and in third countries are evolving. Supervisory authorities may introduce, interpret, or enforce rules that affect (i) the eligibility of this crypto-asset for admission to trading, (ii) the conditions under which a crypto-asset service provider may offer trading, custody, or transfer services for it, or (iii) the persons or jurisdictions to which such services may be provided. As a result, the crypto-asset service provider admitting this crypto-asset to trading may be required to suspend, restrict, or terminate trading or withdrawals for regulatory reasons, even if the crypto-asset itself continues to function on its underlying network.

2. Trading venue and connection risk

Trading in the crypto-asset depends on the uninterrupted operation of the trading platform admitting it and, where applicable, on its technical connections to external liquidity sources or venues. Interruptions such as system downtime, maintenance, faulty integrations, API changes, or failures at an external venue can temporarily prevent order placement, execution, deposits, or withdrawals, even when the underlying blockchain is functioning. In addition, trading platforms in emerging markets may operate under differing governance, compliance, and oversight standards, which can increase the risk of operational failures or disorderly market conditions.

3. Market formation and liquidity conditions

The price and tradability of the crypto-asset depend on actual trading activity on the venues to which the service provider is connected, whether centralized exchanges (CEXs) or decentralized exchanges (DEXs). Trading volumes may at times be low, order books thin, or liquidity concentrated on a single venue. In such conditions, buy or sell orders may not be executed in full or may be executed only at a less favorable price, resulting in slippage.

Volatility: The market price of the crypto-asset may fluctuate significantly over short periods, including for reasons that are not linked to changes in the underlying project or protocol. Periods of limited liquidity, shifts in overall market sentiment, or trading on only a small number of CEXs or DEXs can amplify these movements and lead to higher slippage when orders are executed. As a result, investors may be unable to sell the crypto-asset at or close to a previously observed price, even though no negative project-specific event has occurred.

4. Counterparty and service-provider dependence

The admission of the crypto-asset to trading may rely on several external parties, such as connected centralized or decentralized trading venues, liquidity providers, brokers, custodians, or technical integrators. If any of these counterparties fail to perform, suspend their services, or apply internal restrictions, the trading, deposit, or withdrawal of the crypto-asset on the admitting service provider can be interrupted or halted.

Quality of counterparties: Trading venues and service providers in certain jurisdictions may operate under regulatory or supervisory standards that are lower or differently enforced than those applicable in the European Union. In such environments, deficiencies in governance, risk management, or compliance may remain undetected, which increases the probability of abrupt service interruptions, investigations, or forced wind-downs.

Delisting and service suspension: The crypto-asset's availability may depend on the internal listing decisions of these counterparties. A delisting or suspension on a key connected venue can materially reduce liquidity or make trading temporarily impossible on the admitting service provider, even if the underlying crypto-asset continues to function.

Insolvency of counterparties: If a counterparty involved in holding, routing, or settling the crypto-asset becomes insolvent, enters restructuring, or is otherwise subject to resolution-type measures, assets held or processed by that counterparty may be frozen, become temporarily unavailable, or be recoverable only in part or not at all, which can result in losses for clients whose positions were maintained through that counterparty. This risk applies in particular where client assets are held on an omnibus basis or where segregation is not fully recognized in the counterparty's jurisdiction.

5. Operational and information risks

Due to the irrevocability of blockchain transactions, incorrect approvals or the use of wrong networks or addresses will typically make the transferred funds irrecoverable. Because trading may also rely on technical connections to other venues or service providers, downtime or faulty code in these connections can temporarily block trading, deposits, or withdrawals even when the underlying blockchain is functioning. In addition, different groups of market participants may have unequal access to technical, governance, or project-related information, which can lead to information asymmetry and place less informed investors at a disadvantage when making trading decisions.

6. Market access and liquidity concentration risk

If the crypto-asset is only available on a limited number of trading platforms or through a single market-making entity, this may result in reduced liquidity, greater price volatility, or periods of inaccessibility for retail holders.

I.2 Issuer-related risks

1. Insolvency of the issuer

As with any commercial entity, the issuer may face insolvency risks. These may result from insufficient funding, low market interest, mismanagement, or external shocks (e.g. pandemics, wars). In such a case, ongoing development, support, and governance of the project may cease, potentially affecting the viability and tradability of the crypto-asset.

2. Legal and regulatory risks

The issuer operates in a dynamic and evolving regulatory environment. Failure to comply with applicable laws or regulations in relevant jurisdictions may result in enforcement actions, penalties, or restrictions on the project's operations. These may negatively impact the crypto-asset's availability, market acceptance, or legal status.

3. Operational risks

The issuer may fail to implement adequate internal controls, risk management, or governance processes. This can result in operational disruptions, financial losses, delays in updating the white paper, or reputational damage.

4. Governance and decision-making

The issuer's management body is responsible for key strategic, operational, and disclosure decisions. Ineffective governance, delays in decision-making, or lack of resources may compromise the stability of the project and its compliance with MiCA requirements. High concentration of decision-making authority or changes in ownership/control can amplify these risks.

5. Reputational risks

The issuer's reputation may be harmed by internal failures, external accusations, or association with illicit activity. Negative publicity can reduce trust in the issuer and impact the perceived legitimacy or value of the crypto-asset.

6. Counterparty dependence

The issuer may depend on third-party providers for certain core functions, such as technology development, marketing, legal advice, or infrastructure. If these partners discontinue their services, change ownership, or underperform, the issuer's ability to operate the project or maintain investor communication may be impaired. This could disrupt project continuity or undermine market confidence, ultimately affecting the crypto-asset's value.

I.3 Crypto-assets-related risks

1. Valuation risk

The crypto-asset does not represent a claim, nor is it backed by physical assets or legal entitlements. Its market value is driven solely by supply and demand dynamics and may fluctuate significantly. In the absence of fundamental value anchors, such assets can lose their entire market value within a very short time. Historical market behaviour has shown that some types of crypto-assets – such as meme coins or purely speculative tokens – have become worthless. Investors should be aware that this crypto-asset may lose all of its value.

2. Market volatility risk

Crypto-asset prices can fluctuate sharply due to changes in market sentiment, macroeconomic conditions, regulatory developments, or technology trends. Such volatility may result in rapid and significant losses. Holders should be prepared for the possibility of losing the full amount invested.

3. Liquidity and price-determination risk

Low trading volumes, fragmented trading across venues, or the absence of active market makers can restrict the ability to buy or sell the crypto-asset. In such situations, it is not guaranteed that an observable market price will exist at all times. Spreads may widen materially, and orders may only be executable under unfavourable conditions, which can make liquidation costly or temporarily impossible.

4. Asset security risk

Loss or theft of private keys, unauthorised access to wallets, or failures of custodial or exchange service providers can result in the irreversible loss of assets. Because blockchain transactions are final, recovery of funds after a compromise is generally impossible.

5. Fraud and scam risk

The pseudonymous and irreversible nature of blockchain transactions can attract fraudulent schemes. Typical forms include fake or unauthorised crypto-assets imitating established ones, phishing attempts, deceptive airdrops, or social-engineering attacks. Investors should exercise caution and verify the authenticity of counterparties and information sources.

6. Legal and regulatory reclassification risk

Legislative or regulatory changes in the European Union or in the Member State where the crypto-asset is admitted to trading may alter its legal classification, permitted uses, or tradability. In third countries, the crypto-asset may be treated as a financial instrument or security, which can restrict its offering, trading, or custody.

7. Absence of investor protection

The crypto-asset is not covered by investor-compensation or deposit-guarantee schemes. In the event of loss, fraud, or insolvency of a service provider, holders may have no access to recourse mechanisms typically available in regulated financial markets.

8. Counterparty risk

Reliance on third-party exchanges, custodians, or intermediaries exposes holders to operational failures, insolvency, or fraud of these parties. Investors should conduct due diligence on service providers, as their failure may lead to the partial or total loss of held assets.

9. Reputational risk

Negative publicity related to security incidents, misuse of blockchain technology, or associations with illicit activity can damage public confidence and reduce the crypto-asset's market value.

10. Community and sentiment risk

Because the crypto-asset's perceived relevance and expected future use depend largely on community engagement and the prevailing sentiment, a loss of public interest, negative coverage or reduced activity of key contributors can materially reduce market demand.

11. Macroeconomic and interest-rate risk

Fluctuations in interest rates, exchange rates, general market conditions, or overall market volatility can influence investor sentiment towards digital assets and affect the crypto-asset's market value.

12. Taxation risk

Tax treatment varies across jurisdictions. Holders are individually responsible for complying with all applicable tax laws, including the reporting and payment of taxes arising from the acquisition, holding, or disposal of the crypto-asset.

13. Anti-money-laundering and counter-terrorist-financing risk

Wallet addresses or transactions connected to the crypto-asset may be linked to sanctioned or illicit activity. Regulatory responses to such findings may include transfer restrictions, report obligations, or the freezing of assets on certain venues.

14. Market-abuse risk

Due to limited oversight and transparency, crypto-assets may be vulnerable to market-abuse practices such as spoofing, pump-and-dump schemes, or insider trading. Such activities can distort prices and expose holders to sudden losses.

15. Legal ownership and jurisdictional risk

Depending on the applicable law, holders of the crypto-asset may not have enforceable ownership rights or effective legal remedies in cases of disputes, fraud, or service failure. In certain jurisdictions, access to exchanges or interfaces may be restricted by regulatory measures, even if on-chain transfer remains technically possible.

16. Concentration risk

A large proportion of the total supply may be held by a small number of holders. This can enable market manipulation, governance dominance, or sudden large-scale liquidations that adversely affect market stability, price levels, and investor confidence.

I.4 Project implementation-related risks

As this white paper relates to the admission to trading of the crypto-asset, the following risk description reflects general implementation risks on the crypto-asset service provider's side typically associated with crypto-asset projects. The party admitting the asset to trading is not involved in the project’s implementation and does not assume responsibility for its governance, funding, or execution.

Delays, failures, or changes in the implementation of the project as outlined in its public roadmap or technical documentation may negatively impact the perceived credibility or usability of the crypto-asset. This includes risks related to project governance, resource allocation, technical delivery, and team continuity.

Key-person risk: The project may rely on a limited number of individuals for development, maintenance, or strategic direction. The departure, incapacity, or misalignment of these individuals may delay or derail the implementation.

Timeline and milestone risk: Project milestones may not be met as announced. Delays in feature releases, protocol upgrades, or external integrations can undermine market confidence and affect the adoption, use, or value of the crypto-asset.

Delivery risk: Even if implemented on time, certain functionalities or integrations may not perform as intended or may be scaled back during execution, limiting the token's practical utility.

I.5 Technology-related risks

As this white paper relates to the admission to trading of the crypto-asset, the following risks concern the underlying distributed ledger technology (DLT), its supporting infrastructure, and related technical dependencies. Failures or vulnerabilities in these systems may affect the availability, integrity, or transferability of the crypto-asset.

1. Blockchain dependency risk

The functionality of the crypto-asset depends on the continuous and stable operation of the blockchain(s) on which it is issued. Network congestion, outages, or protocol errors may temporarily or permanently disrupt on-chain transactions. Extended downtime or degradation in network performance can affect trading, settlement, or usability of the crypto-asset.

2. Smart contract vulnerability risk

The smart contract that defines the crypto-asset's parameters or governs its transfers may contain coding errors or security vulnerabilities. Exploitation of such weaknesses can result in unintended token minting, permanent loss of funds, or disruption of token functionality. Even after external audits, undetected vulnerabilities may persist due to the immutable nature of deployed code.

3. Wallet and key-management risk

The custody of crypto-assets relies on secure private key management. Loss, theft, or compromise of private keys results in irreversible loss of access. Custodians, trading venues, or wallet providers may be targeted by cyberattacks. Compatibility issues between wallet software and changes to the blockchain protocol (e.g. network upgrades) can further limit user access or the ability to transfer the crypto-asset.

Outdated or vulnerable wallet software:

Users relying on outdated, unaudited, or unsupported wallet software may face compatibility issues, security vulnerabilities, or failures when interacting with the blockchain. Failure to update wallet software in line with protocol developments can result in transaction errors, loss of access, or exposure to known exploits.

4. Network security risks

Attack Risks: Blockchains may be subject to denial-of-service (DoS) attacks, 51% attacks, or other exploits targeting the consensus mechanism. These can delay transactions, compromise finality, or disrupt the accurate recording of transfers.

Centralization Concerns: Despite claims of decentralisation, a relatively small number of validators or a high concentration of stake may increase the risk of collusion, censorship, or coordinated network downtime, which can affect the resilience and operational reliability of the crypto-asset.

5. Bridge and interoperability risk

Where tokens can be bridged or wrapped across multiple blockchains, vulnerabilities in bridge protocols, validator sets, or locking mechanisms may result in loss, duplication, or misrepresentation of assets. Exploits or technical failures in these systems can instantly impact circulating supply, ownership claims, or token fungibility across chains.

6. Forking and protocol-upgrade risk

Network upgrades or disagreements among node operators or validators can result in blockchain “forks”, where the blockchain splits into two or more incompatible versions that continue separately from a shared past. This may lead to duplicate token representations or incompatibilities between exchanges and wallets. Until consensus

stabilises, trading or transfers may be disrupted or misaligned. Such situations may be difficult for retail holders to navigate, particularly when trading platforms or wallets display inconsistent token information.

7. Economic-layer and abstraction risk

Mechanisms such as gas relayers, wrapped tokens, or synthetic representations may alter the transaction economics of the underlying token. Changes in transaction costs, token demand, or utility may reduce its usage and weaken both its economic function and perceived value within its ecosystem.

8. Spam and network-efficiency risk

High volumes of low-value ("dust") or automated transactions may congest the network, slow validation times, inflate ledger size, and raise transaction costs. This can impair performance, reduce throughput, and expose address patterns to analysis, thereby reducing network efficiency and privacy.

9. Front-end and access-interface risk

If users rely on centralised web interfaces or hosted wallets to interact with the blockchain, service outages, malicious compromises, or domain expiries affecting these interfaces may block access to the crypto-asset, even while the blockchain itself remains fully functional. Dependence on single web portals introduces a critical point of failure outside the DLT layer.

10. Decentralisation claim risk

While the technical infrastructure may appear distributed, the actual governance or economic control of the project may lie with a small set of actors. This disconnect between marketing claims and structural reality can lead to regulatory scrutiny, reputational damage, or legal uncertainty – especially if the project is presented as 'community-governed' without substantiation.

I.6 Mitigation measures

None.

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

J.1 Adverse impacts on climate and other environment-related adverse impacts

S.1 Name

MINSWAP DAO LLC

S.2 Relevant legal entity identifier

Not applicable.

S.3 Name of the cryptoasset

Minswap

S.4 Consensus Mechanism

The crypto asset that is the subject of this white paper is available on the Cardano network.

The following applies to Cardano:

Cardano operates the Ouroboros family of proof-of-stake protocols. The production network currently runs Ouroboros Praos/Genesis-style leader selection with epochs and slots. Time is divided into epochs of 432,000 one-second slots (five days). On expectation, one slot leader is elected approximately every 20 seconds, and only one valid block can ultimately extend the canonical chain for a given height. Ouroboros uses verifiable random functions (VRFs) and key-evolving signatures to privately and securely elect slot leaders, mitigating adaptive attacks. Security assumptions require that a majority of active stake follows protocol rules.

S.5 Incentive Mechanisms and Applicable Fees

The crypto asset that is the subject of this white paper is available on the Cardano network.

The following applies to Cardano:

Cardano operates the Ouroboros proof-of-stake (PoS) protocol, which secures the network through staking and proportional rewards. Stakeholders may operate a stake pool or delegate their ADA without transferring custody. Each epoch (five days), rewards are distributed from a combined pool funded by transaction fees and a controlled monetary expansion from the reserve supply. Before distribution, a treasury cut of 20% is applied; the remaining 80% is shared among eligible participants according to stake and pool performance.

Stake pools receive rewards based on operational reliability, pledged stake, and delegation level. Each pool defines a fixed cost (minimum 340 ADA per epoch) and a margin percentage, deducted before delegators receive their proportional share. A pledge influence parameter (a_0) increases rewards for operators who commit more of their own stake, strengthening Sybil resistance. Rewards decline once a pool exceeds its saturation limit (k-parameter) to promote decentralization.

Applicable fees:

Transaction fees are deterministic and depend on transaction size and protocol parameters, denominated in ADA. Smart-contract execution incurs additional fees based on computational and memory units ("ExUnits"). Stake-pool costs (fixed and margin) are transparent and stored on-chain. Cardano applies no punitive slashing; underperforming pools simply forfeit rewards for missed blocks.

S.6 Beginning of the period to which the disclosure relates

2024-12-03

S.7 End of the period to which the disclosure relates

2025-12-03

S.8 Energy consumption

103.45435 kWh/a

S.9 Energy consumption sources and methodologies

The energy consumption of this asset is aggregated across multiple components: To determine the energy consumption of a token, the energy consumption of the network Cardano is calculated first. For the energy consumption of the token, a fraction of the energy consumption of the network is attributed to the token, which is determined based on the activity of the crypto-asset within the network. When calculating the energy consumption, the Functionally Fungible Group Digital Token Identifier (FFG DTI) is used - if available - to determine all implementations of the asset in scope. The mappings are updated regularly, based on data of the Digital Token Identifier Foundation. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.

S.10 Renewable energy consumption

31.8059441814 %

S.11 Energy intensity

0.00026 kWh

S.12 Scope 1 DLT GHG emissions – Controlled

0.00000 tCO2e/a

S.13 Scope 2 DLT GHG emissions – Purchased

0.03428 tCO2e/a

S.14 GHG intensity

0.00009 kgCO2e

S.15 Key energy sources and methodologies

To determine the proportion of renewable energy used in the operation of the network, node locations are determined using public information sources, open-source node

crawlers and proprietary crawling tools. Where no sufficient geographic distribution of nodes is available, reference networks with comparable incentive structures and consensus mechanisms are used for approximation. This geolocation data is then merged with publicly available information sourced from Our World in Data, which draws on datasets from Ember (2025) and the Energy Institute – Statistical Review of World Energy (2024). Energy intensity is calculated as the marginal energy cost of processing a single additional transaction on the network.

Source(s): Ember (2025); Energy Institute - Statistical Review of World Energy (2024) - with major processing by Our World in Data. "Share of electricity generated by renewables - Ember and Energy Institute" [dataset]. Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy" [original data]. Retrieved from https://ourworldindata.org/grapher/share-electricity-renewables.

S.16 Key GHG sources and methodologies

To determine the greenhouse gas (GHG) emissions associated with the operation of the network, node locations are determined using public information sources, open-source node crawlers and proprietary crawling tools. Where no sufficient geographic distribution of nodes is available, reference networks with comparable incentive structures and consensus mechanisms are used for approximation. This geolocation data is then merged with publicly available information sourced from Our World in Data, which draws on datasets from Ember (2025) and the Energy Institute – Statistical Review of World Energy (2024). Carbon intensity is calculated as the marginal emissions associated with processing a single additional transaction on the network.

Source(s): Ember (2025); Energy Institute – Statistical Review of World Energy (2024) – with major processing by Our World in Data. "Carbon intensity of electricity generation – Ember and Energy Institute" [dataset]. Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy" [original data]. Retrieved from https://ourworldindata.org/grapher/carbon-intensity-electricity. Licensed under CC BY 4.0.