This white paper has been prepared in compliance with the requirements of the Commission Implementing Regulation 2024/2984 of 29 November 2024 implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to forms, formats and templates for the crypto-asset White Paper

Axie Infinity (AXS) Token White Paper

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

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
00	Table of contents		Alphanumerical text

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No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		H.2 Protocols and technical standards H.3 Technology used H.4 Consensus mechanism H.5 Incentive mechanisms and applicable fees H.6 Use of distributed ledger technology H.7 DLT functionality description H.8 Audit H.9 Audit outcome **Part I – Information on risks** I.1 Offer-related risks I.2 Issuer-related risks I.3 Crypto-assets-related risks I.4 Project implementation-related risks I.5 Technology-related risks I.6 Mitigation measures **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	
01	Date of notification	2025–[XX]–[XX]	YYYY-MM-DD
02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	Regarding offerors: This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The operator of the trading platform of the crypto-asset is solely responsible for the content of this crypto-asset white paper.	Predefined alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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.	Predefined alphanumerical text
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.	Predefined alphanumerical text
05	Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114	true The utility token referred to in this white paper may not be exchangeable against the good or service promised in this white paper, especially in the case of a failure or discontinuation of the crypto-asset project.	'true' – Yes 'false' – Not applicable If Yes, Predefined alphanumerical text
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.	Predefined alphanumerical text
SUMMARY			

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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.	Predefined alphanumerical text
08	Characteristics of the crypto-asset	The Axie Infinity ("**AXS**") token is a utility token as defined by Article 3(1)(9) of Regulation (EU) 2023/1114 of the European Parliament and Council of 31 May 2023 on markets in crypto-assets ("**MiCA**").	Free alphanumerical text
09		Not applicable	Free alphanumerical text
10	Key information about the offer to the public or admission to trading	https://www.coingecko.com/en/coins/axie-infinity As of 2025-09-13, 166,794,097 AXS are in circulation on a total/maximum supply of 270,000,000.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
Part A - Information about the offeror or the person seeking admission to trading			
A.1	Name	Sky Mavis Pte. Ltd.	Free alphanumerical text
A.2	Legal form	Legal entity	ISO standard 20275 ‘Financial Services – Entity Legal Forms (ELF)’
A.3	Registered address	3 Temasek Avenue, #17-01 Centennial Tower Singapore 039190	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.4	Head office	10 Anson Road, Suite 22-15 International Plaza Singapore 079902	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.5	Registration date	2019-04-24	ISO 8601 date format (YYYY-MM-DD)
A.6	Legal entity identifier	Not applicable	{LEI}
A.7	Another identifier required pursuant to applicable national law	UEN: 201913227N.	Free text
A.8	Contact telephone number	Information not publicly available	Free alphanumerical text
A.9	E-mail address	DPO@skymavis.com	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.10	Response time (Days)	Information not publicly available	{DURATION}
A.11	Parent company	Not applicable	Free alphanumerical text
A.12	Members of the management body	Trung Nguyen, Co-founder and CEO Aleksander Larsen, Co-founder and COO Viet Anh “Andy” Ho, Chief Technology Officer Jeffrey Zirlin, Co-founder and Head of Growth	Free alphanumerical text presented in a tabular format
A.13	Business activity	Sky Mavis creates decentralised applications and services. They specialise in fields such as information technology, blockchain, and video game.	Free alphanumerical text
A.14	Parent company business activity	Not applicable	Free alphanumerical text
A.15	Newly established	false	‘true’ – Yes ‘false’ – No

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.16	Financial condition for the past three years	Information not publicly available	Free alphanumerical text
A.17	Financial condition since registration	Information not publicly available	Free alphanumerical text
Part B - Information about the issuer, if different from the offeror or person seeking admission to trading			
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	Revolut Digital Assets Europe Ltd	Free alphanumerical text
C.2	Legal form	Legal entity	ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'
C.3	Registered address	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
C.4	Head office	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
C.5	Registration date	2022-08-09	ISO 8601 date format (YYYY-MM-DD)
C.6	Legal entity identifier	549300ET4IUR6RCZOL84	{LEI}
C.7	Another identifier required pursuant to applicable national law	Company registration number: HE430310	Free text
C.8	Parent company	Revolut Group Holdings Ltd	Free alphanumerical text

C.9	Reason for crypto-asset white paper Preparation	This crypto-asset white paper has been drawn up in accordance with the requirements of Article 4, Article 6 and Article 8 of Regulation (EU) 2023/1114.	Free alphanumerical text
C.10	Members of the Management body	Mr Costas Michael (CEO) Mr Christos Drakos (CFO) Mr Ioannis Ashiotis (NED) Mr Konstantinos Adamos (NED)	Free alphanumerical text presented in a tabular format
C.11	Operator business activity	Revolut Digital Assets Europe Ltd is a financial technology company registered as a crypto-assets services provider by the Cyprus Securities and Exchange Commission. Revolut Digital Assets Europe Ltd provides crypto-asset services across the European Union, including buying, selling, and exchange of crypto-assets. Revolut Digital Assets Europe Ltd has applied to the Cyprus Securities and Exchange Commission for a crypto-asset services provider (CASP) authorisation under Regulation (EU) 2023/1114. The authorisation is expected to cover the following crypto-asset services: ● exchange of crypto-assets for funds ● exchange of crypto-assets for crypto-assets ● operation of a Trading Platform ● custody and administration of crypto-assets ● transfer of crypto-assets	Free alphanumerical text

C.12	Parent company business activity	Revolut Digital Assets Europe Ltd is a wholly-owned subsidiary of Revolut Group Holdings Ltd, a private company limited by shares registered in England and Wales (company number: 12743269)	Free alphanumerical text
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	Free alphanumerical text
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	Free alphanumerical text
		Part D- Information about the crypto-asset project	
D.1	Crypto-asset project name	Axie Infinity	Free alphanumerical text
D.2	Crypto-assets name	See DTI in F.13	Free alphanumerical text
D.3	Abbreviation	See DTI in F.13	Free alphanumerical text
D.4	Crypto-asset project description	Axie Infinity is a digital game that fuses non-fungible tokens (NFT) collectibles and blockchain, allowing users to discover, collect, combine, and battle fantasy creatures called Axies. AXS is the governance token for the Axie Infinity game. Token holders will be able to shape and vote for the direction of the game universe.	Free alphanumerical text
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	• Sky Mavis Pte. Ltd. —developer of Axie Infinity and organiser of the AXS public sale on Binance Launchpad in November 2020. • Trung (Thanh) Nguyen — Co-founder and Chief Executive Officer of Sky Mavis.	Free alphanumerical text presented in a tabular format

		• Aleksander Larsen — Co-founder and Chief Operating Officer of Sky Mavis. • Viet Anh "Andy" Ho — Chief Technology Officer of Sky Mavis. • Jeffrey Zirlin — Co-founder responsible for Growth at Sky Mavis. • Tu Doan — Co-founder, Art Director and Game Designer of Axie Infinity. • Community Treasury — accrues protocol fees and marketplace revenues and is intended to be governed by AXS holders through staking and governance processes. • Axie Infinity Marketplace — operated by Sky Mavis and acts as settlement intermediary for marketplace sales under its Terms of Use.	
D.6	Utility Token Classification	true	'true' – Yes 'false' – No
D.7	Key Features of Goods/Services for Utility Token Projects	**Governance**: AXS is a governance token, allowing holders to participate in votes that influence the future development of the Axie Infinity ecosystem. **Staking**: Holders can stake AXS to secure the network and earn rewards, including a share of the Community Treasury revenues. **Ecosystem Utility**: AXS is used for in-game functions such as breeding Axies, paying certain marketplace fees, and participating in play-to-earn reward systems. **Treasury Participation**: AXS holders gain exposure to the Community Treasury, which accrues protocol fees and a portion of in-game revenues.	Free alphanumerical text

		Supply Cap: AXS has a maximum supply of 270 million tokens, with a structured emission schedule and allocations for staking rewards, play-to-earn incentives, ecosystem funds, and the founding team. **Launch and Distribution**: Initially distributed through a Binance Launchpad sale in November 2020, with allocations for private investors, team, ecosystem fund, and public participants.	
D.8	Plans for the token	Axie Infinity's goal is to create an ecosystem of Axie gaming experiences with community and player-owned economies as foundational pillars, while delivering property rights to all users of the internet, starting with gamers. Future initiatives include: ● Full governance decentralisation ● Cross-game asset integration ● Advanced social features ● Improved economic sustainability ● Multi-chain compatibility	Free alphanumerical text
D.9	Resource allocation	● Play and Earn: 20% ● Staking Rewards: 29% ● Ecosystem Fund: 8% ● Sky Mavis: 21% ● Advisors: 7% ● Public Sale: 11% ● Private Sale: 4%	Free alphanumerical text
D.10	Planned use of collected funds or crypto-assets	Information not publicly available	Free alphanumerical text

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	ATTR	‘OTPC’ - offer to the public ‘ATTR’ - admission to trading
E.2	Reasons for public offer or admission to trading	The public offer and admission to trading of AXS were carried our primarily to: ● **Fund ecosystem growth**: Raising capital to support the development and expansion of *Axie Infinity*, including scaling the game, developing infrastructure (such as the Ronin sidechain), and expanding the community treasury. ● **Community ownership and governance**: Distributing AXS to players and supporters to decentralise decision-making and give the community a direct role in shaping the project’s future. ● **Incentivise participation**: Providing a liquid, tradeable token that could reward early adopters, incentivise ongoing gameplay, staking, and contribution, and attract a larger player and developer base. ● **Establish market value and liquidity**: Admission to trading on exchanges ensured that AXS had transparent price discovery and liquidity, making it easier for players, investors, and partners to participate in the ecosystem	Free alphanumerical text
E.3	Fundraising target	$2.7 million USD	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}

E.4	Minimum subscription goals	0	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.5	Maximum subscription goals	0	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.6	Oversubscription acceptance	false	'true'- Yes 'false' – No
E.7	Oversubscription allocation	Not applicable	Free alphanumerical text
E.8	Issue price	0.17	Amount in monetary value{DECIMAL-18/3} Or Numerical {INTEGER-n}
E.9	Official currency or any other crypto-assets determining the issue price	USD	{CURRENCYCODE_3} or {DTI}
E.10	Subscription fee	Not applicable	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.11	Offer price determination method	Information not publicly available	Free alphanumerical text
E.12	Total number of offered/traded crypto-assets	270,000,000	Numerical {INTEGER-n}

E.13	Targeted holders	ALL	‘RETL’ – retail investors ‘PROF’ – professional investors ‘ALL’ – all types of investors
E.14	Holder restrictions	There are currently no formal restrictions on who may hold or trade AXS tokens. However, access may be restricted by exchange platforms or national laws.	Free alphanumerical text
E.15	Reimbursement notice	Not applicable	Predefined alphanumerical text
E.16	Refund mechanism	Not applicable	Free alphanumerical text
E.17	Refund timeline	Not applicable	Free alphanumerical text
E.18	Offer phases	Not applicable	Free alphanumerical text
E.19	Early purchase discount	Not applicable	Free alphanumerical text
E.20	Time-limited offer	true	‘true’- Yes ‘false’ – No
E.21	Subscription period beginning	2020-10-27	ISO 8601 date format (YYYY-MM-DD)
E.22	Subscription period end	2020-11-04	ISO 8601 date format (YYYY-MM-DD)
E.23	Safeguarding arrangements for offered funds/crypto- Assets	**Use of Audited Smart Contracts** AXS token utilises smart contracts that	Free alphanumerical text

		underwent third-party security audits to mitigate risks of bugs or exploits. **Governance Controls** AXS has also implemented multi-signature wallets, treasury governance controls	
E.24	Payment methods for crypto-asset purchase	When purchasing crypto-assets, the available payment methods can vary depending on the platform, the nature of the offering (such as an initial coin offering, centralised exchange, or decentralised exchange), and the specific project's infrastructure. **1. Centralised Exchanges (CEX)** Centralised exchanges are platforms where users can buy and sell crypto-assets using a variety of payment methods. Common options include: ● **Bank Transfers:** Many exchanges support direct bank transfers (SEPA, SWIFT, etc.), allowing users to deposit fiat currency (such as GBP, EUR, or USD) to purchase crypto-assets. ● **Credit/Debit Cards:** Some exchanges accept major credit and debit cards for instant purchases, though fees may be higher. ● **Other Cryptocurrencies:** Users can often trade one cryptocurrency for another (e.g., Bitcoin for Ethereum or CXT). ● **Third-Party Payment Providers:** Some platforms integrate with services like PayPal or Apple Pay, though this is less common. **2. Decentralised Exchanges (DEX)** Decentralised exchanges operate without intermediaries and typically require users to connect a crypto wallet. Payment methods	Free alphanumerical text

		here are more limited: ● **Cryptocurrency Swaps:** Users exchange one crypto-asset for another directly from their wallet (e.g., swapping ETH for CXT on Uniswap). ● **Stablecoins:** Many DEXs support stablecoins (such as USDT, USDC, or DAI) as a medium of exchange. **3. Direct Purchases via Project Platforms** Some projects, especially during initial offerings or token sales, allow direct purchases: ● **Cryptocurrency Payments:** The most common method is payment in established cryptocurrencies (e.g., ETH, BTC, USDT). ● **Fiat Payments:** Occasionally, projects may accept fiat payments via bank transfer or card, but this is less frequent and often subject to regulatory requirements. **4. Wallet Integration** Modern platforms increasingly support direct wallet integration (such as MetaMask or Coinbase Wallet). This allows users to: ● Connect Wallets: Users can connect their wallets to the platform and purchase or swap tokens using the assets already held in their wallets. **5. Platform-Specific Tokens** Some platforms require the use of their native token for certain features or advanced functionalities. For instance, AXS tokens can be acquired on both centralised and decentralised exchanges using the methods described above.	

E.25	Value transfer methods for reimbursement	Not applicable	Free alphanumerical text
E.26	Right of withdrawal	Not applicable	Free alphanumerical text
E.27	Transfer of purchased crypto-assets	1. **Access Wallet or Exchange Account** o Centralised exchange: Log in to your account. o Personal wallet: Open your non-custodial wallet that holds your AXS tokens. 2. **Navigate to the 'Withdraw' or 'Send' Section** o On exchanges, go to the "Withdraw" or "Assets" page. o On personal wallets, select the AXS token and then tap or click "Send". 3. **Enter the Recipient's Wallet Address** o Copy and paste the correct wallet address of the recipient. o Double-check that the wallet supports AXS on the Ethereum blockchain. o Using the wrong chain or an incorrect address could result in permanent loss of your tokens. 4. **Specify the Amount** o Input the number of AXS tokens you wish to transfer. o Some platforms may require a minimum transfer amount.	Free alphanumerical text

		5. **Select the Network (if applicable)** ○ If your AXS tokens are bridged or available on multiple networks, ensure you select the correct network that matches the recipient's wallet (typically Ethereum. 6. **Review and Confirm the Transfer** ○ Carefully check all details: recipient address, network, and amount. ○ On centralised platforms, you may need to complete two-factor authentication (2FA) or enter a withdrawal password. 7. **Pay the Network Fee** ○ Blockchain transactions require a network fee (gas fee), paid in the native currency of the chosen network: ○ For Ethereum, this is ETH. 8. **Wait for Confirmation** ○ The transaction will be processed and broadcast to the blockchain.	
E.28	Transfer time schedule	Not applicable	ISO 8601 date format (YYYY-MM-DD)
E.29	Purchaser's technical requirements	**Digital Wallet** ● **Blockchain Compatibility:** AXS is an Ethereum-based token, so you must use a wallet that supports the Ethereum network and the ERC-20 token standard (e.g., MetaMask).	Free alphanumerical text

		● **Wallet Setup:** Ensure your wallet is properly configured and secured with a strong password and a backup recovery phrase (also known as a seed phrase). You are solely responsible for safeguarding your private keys or recovery details. **Network Fees (Gas Fees)** ● **Transaction Fees:** To transfer AXS or interact with smart contracts, you will need ETH (Ethereum's native token) to pay for network fees. ● **Variable Fees:** Fees on Ethereum are typically very low but may vary slightly depending on network activity. Always ensure you have a small amount of ETH in your wallet to cover these costs. **Exchange Account (if applicable)** ● **Centralised Exchanges (CEXs):** If purchasing AXS through a CEX, you will need to create an account. ● **KYC Verification:** Most platforms require Know Your Customer (KYC) checks, which may include uploading identity documents and proof of address to comply with regulatory standards. **Internet Connection** A stable internet connection is essential for using crypto wallets, performing transfers, and accessing CEX or DEX platforms securely. **Software and Browser Requirements** ● **Browser Extensions:** Some wallets (e.g., Phantom) operate	

		as browser extensions and require a supported browser such as Chrome or Firefox. ● **Desktop or Mobile Apps:** Many wallets also offer dedicated desktop or mobile apps for full functionality and token management. **Security Measures** ● **Private Key and Seed Phrase Storage:** Keep your recovery phrase and private keys stored offline and confidential. If lost, access to your AXS tokens may be permanently unrecoverable. ● **Two-Factor Authentication (2FA):** Always enable 2FA when using centralised platforms to protect against unauthorised access. **Platform Compatibility** ● **DEX Compatibility:** If using decentralised platforms, ensure your wallet supports the Ethereum blockchain and is properly connected to the platform. **Smart Contract Approval:** Certain actions, such as staking or token swaps, may require prior approval through your wallet. Always verify the smart contract's source before authorising any transaction.	
E.30	Crypto-asset service provider (CASP) name	Revolut Digital Assets Europe Ltd	Free alphanumerical text
E.31	CASP identifier	549300ET4IUR6RCZOL84	{LEI}

<table>
<tr><td>E.32</td><td>Placement form</td><td>NTAV</td><td>‘WITH- with a firm commitment basis ‘WOUT’ - without a firm commitment basis ‘NTAV’ - Not applicable</td></tr>
<tr><td>E.33</td><td>Trading platforms name</td><td>Revolut Digital Assets Europe Ltd</td><td>Free alphanumerical text</td></tr>
<tr><td>E.34</td><td>Trading platforms
Market identifier code (MIC)</td><td>Not applicable</td><td>{MIC}</td></tr>
<tr><td>E.35</td><td>Trading platforms access</td><td>Investors can access trading platforms where AXS is listed by creating an account on the respective platform, completing the required identity verification (KYC) processes, if applicable, and funding their accounts with supported cryptocurrencies or fiat currencies.
Once registered and funded, investors can search for AXS trading pairs and place buy or sell orders directly through the platform’s interface.
Detailed guides and tutorials are generally available on the trading platform to assist investors in navigating and using their services effectively.</td><td>Free alphanumerical text</td></tr>
<tr><td>E.36</td><td>Involved costs</td><td><table>
<tr><th>Platform Type</th><th>Fee Type</th><th>Cost Estimate</th></tr>
<tr><td>Centralised Exchange (CEX)</td><td>Trading Fee</td><td>0.1%–0.5% per trade</td></tr>
<tr><td></td><td>Withdrawal Fee</td><td>platform-specific</td></tr>
<tr><td>Decentralised Exchange (DEX)</td><td>Swap Fee</td><td>~0.3%</td></tr>
<tr><td></td><td>Gas Fee</td><td>Depends on the network used</td></tr>
</table></td><td>Free alphanumerical text</td></tr>
</table>

		Fiat On-Ramp Service/Processing Fee 3%-5%	
E.37	Offer expenses	Not applicable	Free alphanumerical text and Amount in monetary value {DECIMAL-18/3}
E.38	Conflicts of interest	Not applicable	Free alphanumerical text
E.39	Applicable law	Singapore	Drop-down list of applicable laws
E.40	Competent court	Disputes are subject to binding arbitration before the Singapore International Arbitration Centre ("**SIAC**") in accordance with the SIAC Rules	Drop-down list of applicable laws
Part F - Information about the crypto-assets			
F.1	Crypto-asset type	Utility token	Free alphanumerical text
F.2	Crypto-asset functionality	See D.8	Free alphanumerical text
F.3	Planned application of functionalities	See D.8. Timelines subject to change and development times.	Free alphanumerical text
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	OTHR	OTHR
F.5	The type of submission	NEWT	NEWT = New MODI = Modify EROR = Error

			CORR = Correction
F.6	Crypto-asset characteristics	Total supply of 270,000,000 tokens	Free alphanumerical text
F.7	Commercial name or trading name	See DTI in F.13	Free alphanumerical text
F.8	Website of the issuer	https://skymavis.com/	Free alphanumerical text
F.9	Starting date of offer to the public or admission to trading	2020-10-27	YYYY-MM-DD
F.10	Publication date	2025-[XX]-[XX]	YYYY-MM-DD
F.11	Any other services provided by the issuer	Sky Mavis also provides an EVM blockchain crafted for game developers with payer-owned economies.	Free alphanumerical text
F.12	Language or languages of the crypto-asset white paper	English	Closed list of EU languages
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	RTTDS5MHT; PMRD7RBBB	ISO 24165 Digital Token Identifier
F.14	Functionally fungible group digital token identifier, where available	VWH33C6Z8; Z2FJWKQ0R; N86WQBNWK; C8R4L23ZB; LMH7N9DPB; 17KZJVLZQ	ISO 24165 FFG DTI
F.15	Voluntary data flag	false	‘true’ – voluntary ‘false’ – mandatory

F.16	Personal data flag	false	'true' – Yes 'false' – No
F.17	LEI eligibility	true	'true' – eligible 'false' – not eligible
F.18	Home Member State	Republic of Cyprus	Closed list of EU Member States
F.19	Host Member States	Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.	Closed list of EU Member States
Part G - Information on the rights and obligations attached to the crypto-assets			
G.1	Purchaser rights and obligations	AXS purchasers have the right to participate in governance decisions, stake tokens to earn rewards, use AXS within the Axie Infinity ecosystem for in-game functions and fees, and freely transfer or trade tokens on secondary markets. They are obliged to comply with the Sky Mavis Terms of Service, maintain technical requirements such as a compatible wallet and secure custody of private keys, and ensure that their acquisition and use of AXS complies with applicable laws in their jurisdiction.	Free alphanumerical text
G.2	Exercise of rights and obligations	AXS holders exercise their rights by staking tokens and voting via the official governance portal (using a compatible wallet), depositing AXS into the staking contract to receive rewards, and spending AXS within Axie Infinity (e.g., breeding, marketplace fees) or transferring/trading it on supported exchanges. They fulfil their obligations by complying with the Sky Mavis Terms of Service when using	Free alphanumerical text

		platform services, maintaining required technical setup and secure self-custody of keys/wallets, and ensuring their acquisition and use of AXS complies with the laws of their own jurisdiction.	
G.3	Conditions for modifications of rights and obligations	AXS purchasers' rights and obligations may change if Sky Mavis amends its Terms of Service (continued use typically signifies acceptance), if governance proposals approved by AXS holders modify staking, rewards, or voting mechanics, or if regulatory changes in a user's jurisdiction restrict or expand permissible uses. These contractual, governance, and legal developments can alter how holders exercise or maintain their rights and duties.	Free alphanumerical text
G.4	Future public offers	Information not publicly available	Free alphanumerical text
G.5	Issuer retained crypto-assets	Information not publicly available	Numerical {INTEGER-n}
G.6	Utility token classification	true	'true' – Yes 'false' – No
G.7	Key features of goods/services of utility tokens	See D.7.	Free alphanumerical text
G.8	Utility tokens redemption	Not applicable	Free alphanumerical text
G.9	Non-trading request	false	'true' – sought 'false' – not sought
G.10	Crypto-assets purchase or sale modalities	AXS tokens can be bought and sold through both centralised exchanges (CEXs) and	Free alphanumerical text

		decentralised exchanges (DEXs).	
G.11	Crypto-assets transfer restrictions	There are generally no technical restrictions on its transfer of AXS. Users can send and receive AXS freely across the network, subject only to network fees and confirmation times. However, legal or regulatory restrictions may apply in certain jurisdictions, particularly when using centralised platforms or converting to fiat currency.	Free alphanumerical text
G.12	Supply adjustment protocols	false	'true' – Yes 'false' – No
G.13	Supply adjustment mechanisms	Not applicable	Free alphanumerical text
G.14	Token value protection schemes	false	'true' – Yes 'false' – No
G.15	Token value protection schemes description	Not applicable	Free alphanumerical text
G.16	Compensation schemes	False	'true' – Yes 'false' – No
G.17	Compensation schemes description	Not applicable	Free alphanumerical text
G.18	Applicable law	Singapore	Drop-down list of applicable laws
G.19	Competent court	Disputes are subject to binding arbitration before the Singapore International Arbitration Centre (“**SIAC**”) in accordance with the SIAC Rules	Free alphanumerical text
Part H – information on the underlying technology			
H.1	Distributed ledger technology (DTL)	Distributed Ledger Technology (DLT) refers to	Free alphanumerical text

		a decentralised digital infrastructure used for recording transactions across multiple locations simultaneously. Unlike traditional, centralised databases, DLT systems operate without a central authority, relying instead on a network of independent nodes, each maintaining a synchronised copy of the ledger. Transactions are validated through consensus mechanisms, promoting transparency, security, and resistance to tampering. One of the most widely adopted forms of DLT is blockchain, which consists of sequentially linked blocks containing timestamped transaction data. Each block is cryptographically connected to the previous one, making it virtually immutable and resistant to retroactive alteration. Blockchains can also support smart contracts, self-executing agreements that automate processes and enforce rules without intermediaries, thereby increasing trust and efficiency in decentralised systems. Blockchain-based DLT enhances transparency, consumer choice, and interoperability within the broader digital economy. Users can inspect open-source blockchain code, independently verify data integrity, and choose platforms that align with their preferences. The permissionless nature of public blockchains promotes seamless integration and innovation across applications, wallets, and services.	
H.2	Protocols and technical standards	AXS tokens are ERC-20 governance tokens operated on the Ethereum blockchain. Axie Infinity has a sidechain on Ethereum called Ronin Network, which ensures instant transactions not involving the Ethereum blockchain.	Free alphanumerical text

H.3	Technology used	Axie Infinity has a sidechain on Ethereum called Ronin Network, which ensures instant transactions not involving the Ethereum blockchain. Users can store AXS in Ethereum and Ronin wallets, and send tokens from Ethereum wallet to Ronin wallet via Ronin Bridge.	Free alphanumerical text
H.4	Consensus mechanism	The AXS token operates on the Ethereum blockchain, which utilises the Proof of Stake (PoS) consensus mechanism. Ethereum transitioned from Proof of Work (PoW) to PoS with the Ethereum 2.0 upgrade, enhancing the network's scalability, security, and energy efficiency. In PoS, validators are chosen to create new blocks and confirm transactions based on the number of tokens they hold and are willing to "stake" as collateral. This mechanism reduces the computational power required compared to PoW and incentivises token holders to participate in securing the network. The AXS token benefits from Ethereum's robust PoS infrastructure, ensuring reliable and efficient transaction processing.	Free alphanumerical text
H.5	Incentive mechanisms and applicable fees	AXS token holders will soon be able to stake their tokens to receive regular rewards. But unlike some other stakeable assets, AXS holders will also need to vote and play to claim their rewards.	Free alphanumerical text
H.6	Use of distributed ledger technology	false	‘true’ – Yes, DLT operated by the issuer or a third-party acting on the issuer’s behalf ‘false’ – No, DLT not operated by the issuer or a third-party acting on the issuer’s behalf

H.7	DLT functionality description	DLT is a digital system for recording transactions in which the transactions and their details are recorded in multiple places at the same time. Unlike traditional databases, distributed ledgers have no central data store or administration functionality. Instead, the ledger is decentralised, and consensus on the transactions is achieved through a process that involves multiple nodes, each maintaining its own copy of the ledger. The benefits of DLT include increased transparency, enhanced security, improved traceability, and greater efficiency of transactions.	Free alphanumerical text
H.8	Audit	true	'true' – Yes 'false' – No
H.9	Audit outcome	Cyberscope conducted an audit of AXS tokens and considers them as low risk. CertiK conducted an audit of AKS tokens and did not find any red flags. However, the audit report recommended improvements in centralised privileges or roles in the protocol via a decentralised mechanism or smart-contract-based accounts with enhanced security practices.	Free alphanumerical text
Part I – Information on risks			
I.1	Offer-related risks	The offering and trading of AXS tokens involve several risks typical of the broader crypto-asset market, especially within centralised exchange environments and liquidity platforms. **Market Volatility** The value of AXS tokens may experience significant volatility due to market sentiment, macroeconomic events, exchange activity, or project-specific news. These price fluctuations could result in financial losses for token holders	Free alphanumerical text

		or short-term traders. **Liquidity Risk** There is no guarantee that AXS will maintain sufficient liquidity or high trading volumes on supported exchanges. Liquidity can be affected by trading behaviour, token distribution, or changes in market demand, potentially making it harder to buy or sell tokens efficiently. **Regulatory Risk** As regulatory frameworks around centralised exchanges and crypto-assets continue to evolve globally, AXS tokens may face new or unforeseen legal and compliance obligations. These could restrict exchange access, impact token functionality, or limit availability in certain jurisdictions. **AML/KYC Compliance** Purchasing or trading AXS tokens on centralised platforms typically requires users to complete anti-money laundering (AML) and know-your-customer (KYC) checks. Failure to comply may result in restricted account access, limitations, or denial of services according to local laws. **Market Manipulation** Like many publicly traded digital assets, AXS tokens may be vulnerable to speculative or manipulative behaviours such as pump-and-dump schemes, wash trading, or spoofing. Such practices can distort fair price discovery and increase volatility. **Operational Risk** Disruptions affecting the Ethereum blockchain or Layer 2 networks, smart contract vulnerabilities, or platform outages may impact token usability and trade execution. Centralised infrastructure supporting AXS trading adds operational risks distinct from fully decentralised protocols.	

		Token Utility Risk The value and utility of AXS depends on the ongoing development and adoption of the AXS ecosystem. Delays, technical issues, reduced developer or user engagement, or loss of interest in the platform could negatively affect the token's utility and perceived value.	
I.2	Issuer-related risks	**Issuer and Governance** The AXS token is issued by Axie Infinity, which is not a regulated financial institution. Governance of the AXS platform and token depends largely on the core development team and any applicable protocol governance structures, which may evolve over time. **Project Continuity Risk** Axie Infinity is responsible for maintaining and evolving the AXS platform and its supporting infrastructure. A significant reduction in funding, development efforts, or user adoption could lead to scaling back or discontinuing operations, which may adversely affect the token's utility and long-term sustainability. **Brand and Ecosystem Dependency** The value of the AXS token is closely linked to the reputation, adoption, and growth of the AXS platform and its related services. A decline in platform usage, negative publicity, or stronger competition in the crypto trading and automation space could negatively impact the market value and utility of AXS. **Regulatory Exposure** AXS tokens are subject to varying and evolving regulatory regimes that may impose restrictions on exchange listings, trading, or platform operations. **Competition** The future success and value of the AXS token depend on the continued popularity and innovation of the AXS ecosystem. User	Free alphanumerical text

		migration to competing platforms or loss of interest could reduce liquidity and limit future development opportunities for the token.	
I.3	Crypto-assets-related risks	**Speculative Nature** The value of AXS tokens is highly speculative and may experience substantial price volatility. Factors such as user adoption, market demand, liquidity, and developments within the AXS ecosystem can cause rapid and significant fluctuations in the token's price. **Custodial Risk** Holders of AXS tokens are fully responsible for safeguarding their private keys, wallet passwords, and recovery phrases. Loss or compromise of these credentials can lead to permanent loss of access to the tokens. **Risky Investment** Investing in AXS tokens carries the risk of partial or total loss due to market volatility, potential security breaches, or mismanagement of private keys. Prospective investors should carefully evaluate these risks, especially given the varying liquidity across trading platforms supporting AXS.	Free alphanumerical text
I.4	Project implementation-related risks	**Technical Limitations** The development and deployment of AXS's platform features may face technical challenges, security vulnerabilities, or delays. Constraints in development resources or unforeseen complexities could affect the timely rollout and reliability of AXS's trading automation services and token-related functionalities. **Regulatory Developments** Increasing regulatory scrutiny on blockchain projects and crypto-asset platforms may result in new compliance requirements or restrictions impacting AXS. Such regulatory changes could	Free alphanumerical text

		limit token usage, governance participation, or restrict availability on certain exchanges or in specific jurisdictions. **Third-Party Reliance** AXS depends on various third-party technologies and services, including blockchain infrastructure providers, decentralised oracles, and exchange platforms. Reliance on these external parties introduces risks related to service disruptions, security, or integration issues. **Competition** The blockchain trading automation space is highly competitive. AXS faces significant competition from both established platforms and emerging projects, as well as traditional financial technology providers, which may affect its market position and user growth.	
I.5	Technology-related risks	**Technology-Related Risks for AXS Token** 1. **Smart Contract Vulnerabilities** The AXS token relies on smart contracts deployed on the Ethereum blockchain. Bugs or security flaws in these contracts could be exploited, potentially resulting in loss of tokens or disruption of services. 2. **Blockchain Network Risks** The Ethereum network may experience congestion, delays, or technical failures, which could impact transaction speed, increase gas fees, or temporarily hinder token transfers and trading. 3. **Dependence on Third-Party Infrastructure** AXS's platform and AXS token functionalities depend on third-party blockchain infrastructure providers, oracles, and exchanges. Failures or disruptions in these services could	Free alphanumerical text

		affect token usability and platform operations. 4. **Upgrades and Forks** Blockchain upgrades or forks can introduce compatibility issues, require timely updates, or cause temporary network instability, potentially impacting token functionality and user experience. 5. **Loss of Private Keys** Users' inability to securely store private keys or recovery phrases can lead to permanent loss of access to their AXS tokens, with no possibility of recovery. **6. Technological Obsolescence** Rapid technological advancements in blockchain and crypto space may render AXS's current technology outdated, requiring continuous innovation and adaptation to remain competitive and secure.	
I.6	Mitigation measures	**Smart Contract Audits** Regular independent security audits of AXS's smart contracts are conducted to identify and fix vulnerabilities before deployment, reducing the risk of exploits. **Use of Established Blockchain Standards** AXS follows recognised token standards (e.g., ERC-20) on the Ethereum network to ensure compatibility and reliability across wallets and exchanges.	Free alphanumerical text

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	Use of AXS on Ronin (the project's EVM sidechain) relies on a delegated proof-of-stake validator set, which consumes electricity for node operation and data-centre cooling; while materially lower-intensity than proof-of-work, it still entails energy use and associated emissions depending on validator power sources. If AXS is bridged or transacted on Ethereum mainnet, post-Merge proof-of-stake has reduced Ethereum's energy consumption by ~99.95%, but residual electricity use (and any upstream carbon intensity) remains. Indirect impacts include hardware manufacture/refresh for validators and users (e-waste), and additional compute/storage from running RPC infrastructure, bridges, and wallets—impacts that vary with transaction volumes and infrastructure choices.	Free alphanumerical text