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

Pendle (PENDLE) 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.

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01	Date of notification	2025–07-02	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 Pendle (“**PENDLE**”) 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**”). Pendle (PENDLE) is the native utility token of the Pendle Finance protocol, a decentralised finance (DeFi) platform that enables users to tokenise and trade future yields of yield-bearing assets.	Free alphanumerical text
09		Not applicable	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
10	Key information about the offer to the public or admission to trading	https://coinmarketcap.com/currencies/pendle/ As of 2025-04-08, the PENDLE token has a fully diluted valuation of approximately USD$861,260,000 corresponding to its maximum supply of 281,520,000 PENDLE tokens.	Free alphanumerical text
Part A - Information about the offeror or the person seeking admission to trading			
A.1	Name	Pendle Finance	Free alphanumerical text
A.2	Legal form	Legal entity	ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'
A.3	Registered address	Not publicly available information as the project is decentralised.	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.4	Head office	Not publicly available information as the project is decentralised.	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.5	Registration date	2020-XX-XX	ISO 8601 date format (YYYY-MM-DD)
A.6	Legal entity identifier	Not applicable	{LEI}

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.7	Another identifier required pursuant to applicable national law	Not available	Free text
A.8	Contact telephone number	Information not publicly available	Free alphanumerical text
A.9	E-mail address	Information not publicly available	Free alphanumerical text
A.10	Response time (Days)	Not publicly available information.	{DURATION}
A.11	Parent company	Not applicable	Free alphanumerical text
A.12	Members of the management body	**TN Lee:** Co-Founder & CEO. **Vu Nguyen:** Co-Founder & CTO. **Anton Buenavista:** Core Contributor responsible for Ecosystem Growth. **Ken Chia:** Head of Institutional Business. **Long Vuong Hoang:** Head of Engineering.	Free alphanumerical text presented in a tabular format
A.13	Business activity	Fintech	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	Not publicly available information Where the offeror or person seeking admission to trading has been established for the past three years, the financial condition of the offeror or person seeking admission to trading over the past three years. This shall be assessed based on a fair review of the development and performance of the business of the offeror or person seeking admission to trading and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the business of the offeror or person seeking admission to trading and of its position, consistent with the size and complexity of the business.	Free alphanumerical text
A.17	Financial condition since registration	Not publicly available information Where the offeror or person seeking admission to trading has not been established for the past three years, description of its financial condition since the date of its registration. This shall be assessed based on a fair review of the development and performance of the business of the offeror or person seeking admission to trading and of its position for each year and interim period for which historical financial information is available, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		and performance of the business of the offeror or person seeking admission to trading and of its position, consistent with the size and complexity of the business.	
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)

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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 Nelson Yiannakou (ED). Mr Ioannis Ashiotis (NED). Mr Aaron Payas (NED). Mr Stavros Anastasiou (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	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		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	
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	Pendle (PENDLE)	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

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
D.4	Crypto-asset project description	Pendle (PENDLE) is the native utility token of the Pendle Finance protocol, a decentralised finance (DeFi) platform that enables users to tokenise and trade future yields of yield-bearing assets. **Key Features of PENDLE:** ● **Governance Participation:** Holders can lock their PENDLE tokens to obtain vote-escrowed PENDLE (vePENDLE), granting them voting rights to influence protocol decisions and direct incentive allocations to specific liquidity pools. ● **Fee Distribution:** vePENDLE holders are entitled to a portion of the swap fees generated by the pools they vote for, aligning their interests with the protocol's performance. ● **Liquidity Incentives:** Users providing liquidity to PENDLE's pools can earn PENDLE tokens as rewards, encouraging active participation and enhancing liquidity within the ecosystem.	Free alphanumerical text
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Not publicly available.	Free alphanumerical text presented in a tabular format
D.6	Utility Token Classification	true	‘true’ – Yes ‘false’ – No
D.7	Key Features of Goods/Services for Utility Token Projects	**Key Features of PENDLE:** ● **Governance Participation:** Holders can lock their PENDLE tokens to obtain vote-escrowed PENDLE (vePENDLE),	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		granting them voting rights to influence protocol decisions and direct incentive allocations to specific liquidity pools. ● **Fee Distribution:** vePENDLE holders are entitled to a portion of the swap fees generated by the pools they vote for, aligning their interests with the protocol's performance. ● **Liquidity Incentives:** Users providing liquidity to PENDLE's pools can earn PENDLE tokens as rewards, encouraging active participation and enhancing liquidity within the ecosystem.	
D.8	Plans for the token	Pendle Finance has outlined an ambitious roadmap for 2025, focusing on expanding the utility and reach of the PENDLE token through several strategic initiatives: **1. Enhancements to PENDLE V2:** **Permissionless Pool Deployment:** PENDLE plans to enable third-party protocols to deploy pools directly via the user interface, broadening access to its yield-trading technology. **Dynamic Fee Rebalancing:** The introduction of dynamic fee adjustments aims to optimise pool performance in response to fluctuating rates. **Governance Expansion:** Efforts are underway to allow all users, regardless of their token holdings, to participate in governance decisions, enhancing decentralisation. **2. Introduction of Citadels:** **Cross-Chain Expansion:** PENDLE intends to extend its fixed-yield offerings to non-EVM chains such as Solana, TON, and Hyperliquid,	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		tapping into new user bases. **Institutional Integration:** The development of KYC-compliant products aims to facilitate institutional investment by packaging PENDLE's yields into regulated financial instruments. **Shariah-Compliant Products:** PENDLE is exploring the creation of yield products that adhere to Islamic finance principles, targeting the $3.9 trillion Islamic finance market. **3. Launch of Boros:** **Perpetual Funding Rate Trading:** Boros is designed to support trading of yields from perpetual contracts, addressing a significant segment of the cryptocurrency market with $150 billion in daily open interest. These initiatives aim to position PENDLE as a comprehensive fixed-income layer within DeFi, expanding its market presence and enhancing the utility of the PENDLE token.	
D.9	Resource allocation	Offering initially made 2021-04-28 with 161,510,000 in circulation as of 2025-04-08.	Free alphanumerical text
D.10	Planned use of collected funds or crypto-assets	Pendle Finance has not publicly detailed the specific allocation of funds raised during its initial token offerings.	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	PENDLE is listed with the aim of providing users with more avenues to participate in PENDLE's ecosystem, facilitating the tokenisation and trading of future yield. By	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		being available on multiple exchanges, PENDLE becomes more accessible to a broader audience, supporting the protocol's goal of offering diverse yield-management strategies within the decentralised finance (DeFi) space.	
E.3	Fundraising target	0	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	The Pendle (PENDLE) token underwent multiple funding rounds prior to its public launch, each with distinct pricing: ● Private Round (April 2021): Tokens were priced at $0.1394 per PENDLE, with a total of 31.8 million tokens sold, raising $3.7 million.	Amount in monetary value{DECIMAL-18/3} Or Numerical {INTEGER-n}

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		• Liquidity Bootstrapping Pool (April 2021): Tokens were priced at $0.7972 per PENDLE, with 18.09 million tokens sold, raising $11.83 million. • Token Generation Event (April 28, 2021): Tokens were listed at $1.01 per PENDLE. • Binance Launchpool (July 2023): Tokens were priced at $1.01 per PENDLE.	
E.9	Official currency or any other crypto-assets determining the issue price	USD	{CURRENCYCODE_3} or {DTI}
E.10	Subscription fee	0	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.11	Offer price determination method	The offer price of the PENDLE token is typically determined based on a combination of market conditions, project valuation, supply and demand, investor sentiment, early-stage investor pricing, and the pricing of similar projects in the market.	Free alphanumerical text
E.12	Total number of offered/traded crypto-assets	161,510,000 of the total number of 281,520,000 in circulation as of 2025-04-08.	Numerical {INTEGER-n}
E.13	Targeted holders	ALL	‘RETL’ – retail investors ‘PROF’ – professional investors ‘ALL’ – all types of investors

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.14	Holder restrictions	There are currently no formal restrictions on who may hold or trade PENDLE tokens enforced by the PENDLE token contract or community. However, access may be restricted by exchange platforms or national laws.	Free alphanumerical text
E.15	Reimbursement notice	Purchasers participating in the offer to the public of crypto-asset will be able to be reimbursed if the minimum target subscription goal is not reached at the end of the offer to the public, if they exercise the right to withdrawal provided for in Article 13 of Regulation (EU) 2023/1114.	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	PENDLE tokens were offered at discounted rates during early funding rounds prior to their public launch. These rounds included: ● Private Round (April 2021): Tokens were priced at $0.1394 per PENDLE, with a total of 31.8 million tokens sold, raising $3.7 million. ● Liquidity Bootstrapping Pool (April 2021): Tokens were priced at $0.7972 per PENDLE, with 18.09 million tokens sold, raising $11.83 million. ● Token Generation Event (April 28, 2021): Tokens were listed at $1.01 per	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		PENDLE. These structured pricing tiers facilitated PENDLE's development and expansion within the DeFi ecosystem.	
E.20	Time-limited offer	true	'true'- Yes 'false' – No
E.21	Subscription period beginning	2021-04-16	ISO 8601 date format (YYYY-MM-DD)
E.22	Subscription period end	2021-04-16	ISO 8601 date format (YYYY-MM-DD)
E.23	Safeguarding arrangements for offered funds/crypto- Assets	Pendle Finance has implemented several safeguarding measures to ensure the security and integrity of the PENDLE token and its associated platform: **1. Comprehensive Smart Contract Audits:** PENDLE's smart contracts have undergone rigorous audits by reputable firms, including Ackee Blockchain, Dedaub, Dingbats, and Least Authority. These audits aim to identify and address potential vulnerabilities, enhancing the protocol's robustness. **2. Open-Source Codebase:** All of PENDLE's smart contracts are open-source, allowing the broader community to review and monitor the code for transparency and collective security assessment. **3. Real-Time Monitoring and Auto-Pause Systems:** To proactively detect and mitigate potential threats, PENDLE has integrated real-time monitoring systems capable of	Free alphanumerical text

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		triggering automatic pauses in operations if suspicious activities are detected. For example, security alerts are activated for large PENDLE token transfers exceeding $100,000 to rewarder contracts, preventing unauthorised distributions. **4. Timelock Controller Contracts:** PENDLE has implemented Timelock controller contracts as the owner of its proxyAdmin contract. This means that any contract upgrade requires a minimum 3-day lock period, ensuring that upgrades cannot be executed instantly and providing a buffer to review and prevent unauthorised changes. **5. Incident Response and Fund Security:** In the event of security incidents, PENDLE has demonstrated swift action to safeguard user funds. For instance, during the Penpie security vulnerability, PENDLE confirmed that all funds on its platform remained secure and unaffected. While these measures significantly enhance the security of the PENDLE token and the Pendle Finance platform, users are advised to exercise caution and deploy funds prudently, as interactions with decentralised finance (DeFi) protocols inherently carry risks.	
E.24	Payment methods for crypto-asset purchase	Purchasing Pendle (PENDLE) tokens can be accomplished through various cryptocurrency exchanges and platforms, each offering a range of payment methods to cater to user preferences. Below is an overview of common payment options available across different platforms: **1. Credit/Debit Cards:** ● **Kraken:** Supports Visa and Mastercard	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		for instant PENDLE purchases. ● **Binance:** Allows purchases using credit or debit cards. ● **Nexo:** Enables buying PENDLE directly with credit or debit cards, including those linked to Apple Pay or Google Pay. **2. Bank Transfers:** ● **Kraken:** Offers bank wire and ACH deposits for funding accounts to buy PENDLE. ● **CoinEx:** Supports bank transfers through third-party payment partners, with methods varying by provider. **3. Digital Wallets:** ● **Kraken:** Facilitates purchases via Apple Pay and Google Pay for added convenience. ● **Binance:** Accepts Google Pay and Apple Pay for PENDLE transactions. **4. Third-Party Payment Services:** ● **CoinEx:** Collaborates with providers like Mercuryo, Banxa, and MoonPay, which accept payments via Visa, Mastercard, and other local methods. ● **Bitget:** Supports various regional payment methods, including iDeal, SEPA, and others, through third-party gateways. **Considerations:** ● **Fees and Limits:** Be aware that transaction fees and minimum/maximum purchase limits can vary between platforms and payment methods. It's advisable to review these details on the respective platform's	

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		official website. ● **Processing Times:** The time required to process transactions may differ based on the chosen payment method and platform. Some methods offer instant processing, while others might take several business days. ● **Geographical Restrictions:** Certain payment methods may not be available in all regions due to local regulations. Ensure that the selected platform and payment method are accessible in your country.	
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	Transferring your purchased PENDLE tokens from an exchange to a personal wallet involves several key steps to ensure a secure and successful transfer. Here's a comprehensive guide: **1. Choose a Compatible Wallet: Select a wallet that supports PENDLE tokens. Popular options include:** ● MetaMask: A widely used browser extension and mobile wallet compatible with Ethereum-based tokens. ● Ledger Hardware Wallets: Provide enhanced security by storing your private keys offline. ● Trust Wallet: A mobile wallet that supports a wide range of	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		cryptocurrencies. **2. Add PENDLE to Your Wallet: To view and manage PENDLE tokens, you may need to add them manually:** ● For MetaMask: o Open MetaMask and navigate to the 'Assets' tab. o Click on 'Import Tokens.' o Enter the PENDLE token contract address: 0x808507121B80c02388fAd14726482e061B8da827. o Confirm to add PENDLE to your wallet. **3. Obtain Your Wallet's Receive Address: Locate and copy the public address of your wallet:** ● In MetaMask, click on the account name to copy the address to your clipboard. **4. Initiate the Transfer from the Exchange: Log in to the exchange where your PENDLE tokens are held:** ● Navigate to the 'Withdraw' or 'Send' section. ● Select PENDLE as the asset to withdraw. ● Paste your wallet's public address as the destination. ● Specify the amount of PENDLE to transfer. ● Review and confirm the transaction	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		details. **5. Confirm the Transfer: After initiating the withdrawal:** ● Monitor the transaction status on the exchange. ● Once confirmed, check your wallet to ensure the PENDLE tokens have arrived. **Important Considerations:** ● Network Selection: Ensure the exchange supports withdrawals on the Ethereum network, as PENDLE is an ERC-20 token. ● Transaction Fees: Be aware of any withdrawal fees charged by the exchange and ensure you have sufficient funds to cover them. ● Security Measures: Always double-check the destination address and consider initiating a small test transfer before moving large amounts.	
E.28	Transfer time schedule	0000-00-00	ISO 8601 date format (YYYY-MM-DD)
E.29	Purchaser's technical requirements	**Digital Wallet**: **Ethereum-Compatible Wallet**: Purchasers must use a wallet compatible with Ethereum, as PENDLE is an ERC-20 or Ethereum-based tokens like PENDLE). Popular wallets include: ● MetaMask ● Trust Wallet	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		• Ledger (hardware wallet) • Trezor (hardware wallet) • Any other ERC-20 compatible wallet **Wallet Setup**: The wallet should be properly configured and secured with a strong password and backup phrase (seed phrase). Wallets must also support the specific token type (e.g., ERC-20 for PENDLE tokens). **ETH for Gas Fees**: **Gas Fees**: For tokens based on Ethereum or Ethereum-compatible networks, purchasers must have ETH in their wallet to cover transaction (gas) fees. Gas fees are required for: • Transferring tokens • Interacting with smart contracts **Gas Fees Vary**: The amount required will vary depending on network congestion, transaction complexity, and the platform used. Make sure to have enough ETH in your wallet to ensure successful transactions. **Exchange Account (if applicable)**: **Centralised Exchange (CEX)**: If purchasing through centralised exchanges like Binance, Kraken, or Coinbase, an account is required. **KYC Verification**: Some exchanges may require Know Your Customer (KYC) verification before allowing trades, deposits, or withdrawals. Ensure that you complete the necessary identity verification to access full platform features. **Internet Connection:** A stable internet	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		connection is necessary for wallet access and transactions on exchanges or decentralised platforms. **Software/Browser Requirements**: ● **Browser Extensions**: For wallets like MetaMask, you will need to install browser extensions for supported browsers (Chrome, Firefox, etc.). ● **Software**: Some wallets or platforms may have desktop applications that users will need to download and install (e.g., Ledger Live for Ledger hardware wallets). **Security Measures**: ● **Private Key Management**: Purchasers are responsible for their wallet's private keys or seed phrase. If lost, recovery of funds may not be possible. It's essential to store your keys or phrases securely and never share them. ● **Two-Factor Authentication (2FA)**: When using exchanges or centralised platforms, enable 2FA for added security. **Platform Compatibility**: ● **Decentralised Exchange (DEX) Compatibility**: When interacting with DEXs like Uniswap or Sushiswap, ensure your wallet is connected and supports Ethereum-based tokens. ● **Smart Contract Approval**: For some transactions (such as staking or trading), wallet approval may be required. Always check contract details	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		and make sure you're interacting with trusted smart contracts.	
E.30	Crypto-asset service provider (CASP) name	Not applicable.	Free alphanumerical text
E.31	CASP identifier	Not applicable	{LEI}
E.32	Placement form	NTAV	‘WITH- with a firm commitment basis ‘WOUT’ - without a firm commitment basis ‘NTAV’ - Not applicable
E.33	Trading platforms name	• Binance • HTX Global (formerly Huobi) • MEXC Global • Bybit • Bitget • OKX • Coinbase • Kraken • KuCoin • Gate.io	Free alphanumerical text
E.34	Trading platforms Market identifier code (MIC)	• Binance: Not applicable • HTX Global (formerly Huobi): HTX • MEXC Global: MEXC • Bybit: BYBT • Bitget: BITG • OKX: OKEX	{MIC}

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		• Coinbase: FREX • Kraken: KRME • KuCoin: KUCN • Gate.io: GTIO	
E.35	Trading platforms access	**Binance (MIC: XBIN)** **1. Account Creation on Binance** Visit the Binance website. Select “Register” and sign up using your email address or mobile number. Create a secure password and verify your account via email/SMS. **2. Identity Verification (KYC)** Navigate to the "Identification" section under your account dashboard. Submit a government-issued ID (passport, driver’s licence, or national ID card). Complete facial recognition verification (may vary by region). KYC is required for fiat deposits, higher withdrawal limits, and full platform access. **3. Fund Deposit** Go to the "Buy Crypto" or "Deposit" section. Deposit using a bank card, bank transfer, or supported third-party payment provider. Alternatively, deposit cryptocurrencies such as USDT or ETH. **4. PENDLE Token Purchase** Access the "Trade" section and choose "Spot".	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Search for a PENDLE trading pair (e.g., PENDLE/USDT, PENDLE/BTC). Enter the amount and place a market or limit order to complete the purchase. **Bybit (MIC: BYBT)** **1. Account Creation on Bybit** Visit bybit.com. Register with your email or phone number and set a password. Confirm registration via email or SMS verification. **2. Identity Verification (KYC)** Head to the “Account & Security” page and start the KYC verification. Upload an ID document and follow the on-screen instructions. Verification is needed to access fiat services and withdrawal options. **3. Fund Deposit** Click on “Assets” → “Deposit”. Choose between fiat deposits (via bank card or transfer) or crypto deposits (e.g., USDT). **4. PENDLE Token Purchase** Navigate to the “Spot” or “Trade” section. Select PENDLE/USDT trading pair. Enter your order details and execute the transaction.	

<table>
<tr><th>No</th><th>FIELD</th><th>CONTENT TO BE REPORTED</th><th>FORM AND STANDARDS TO BE USED FOR REPORTING</th></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)
(e.g., Kraken, MEXC)</td><td>Trading Fee</td><td>0.1%–0.4% per trade</td></tr>
<tr><td></td><td>Withdrawal Fee</td><td>~0.0005 ETH or platform-specific amount</td></tr>
<tr><td>Decentralised Exchange (DEX)
(e.g., Uniswap)</td><td>Swap Fee</td><td>~0.25-0.3%</td></tr>
<tr><td></td><td>Gas Fee (SOL)</td><td><$0.001 per trade</td></tr>
<tr><td>Fiat On-Ramp</td><td>Service/Processing</td><td>3%–5%</td></tr>
</table>
</td><td>Free alphanumerical text</td></tr>
<tr><td>E.37</td><td>Offer expenses</td><td>PENDLE did not incur formal offer expenses, as there was no structured offering or public sale. All trading commenced organically, with the only expenses being standard Ethereum gas fees related to smart contract deployment and liquidity pool creation.</td><td>Free alphanumerical text and Amount in monetary value {DECIMAL-18/3}</td></tr>
<tr><td>E.38</td><td>Conflicts of interest</td><td>No known conflicts of interest</td><td>Free alphanumerical text</td></tr>
<tr><td>E.39</td><td>Applicable law</td><td>Not publicly available information.</td><td>Drop-down list of applicable laws</td></tr>
<tr><td>E.40</td><td>Competent court</td><td>Not publicly available information.</td><td>Drop-down list of applicable laws</td></tr>
<tr><td colspan="4">Part F - Information about the crypto-assets</td></tr>
<tr><td>F.1</td><td>Crypto-asset type</td><td>Utility token</td><td>Free alphanumerical text</td></tr>
<tr><td>F.2</td><td>Crypto-asset functionality</td><td>See D.8</td><td>Free alphanumerical text</td></tr>
</table>

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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	Ethereum Total supply of 281,520,000 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://www.pendle.finance/	Free alphanumerical text
F.9	Starting date of offer to the public or admission to trading	2021-04-16	YYYY-MM-DD
F.10	Publication date	2025-[XX]-[XX]	YYYY-MM-DD
F.11	Any other services provided by the issuer	• Yield tokenisation • Fixed and variable yield management • Automated market maker for yield	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		trading ● Integration with Real-Worl Assets (RWA)	
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	Not available	ISO 24165 Digital Token Identifier
F.14	Functionally fungible group digital token identifier, where available	Not available	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	false	‘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,	Closed list of EU Member States

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Slovakia, Slovenia, Spain and Sweden.	
Part G - Information on the rights and obligations attached to the crypto-assets			
G.1	Purchaser rights and obligations	Purchasers of the PENDLE token do not acquire any governance rights or enforceable obligations.	Free alphanumerical text
G.2	Exercise of rights and obligations	Not applicable	Free alphanumerical text
G.3	Conditions for modifications of rights and obligations	This is a community-based crypto, so would be determined by community consensus.	Free alphanumerical text
G.4	Future public offers	Not applicable	Free alphanumerical text
G.5	Issuer retained crypto-assets	Not applicable	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	PENDLE tokens can be purchased and sold via both centralised exchanges (CEXs) (e.g., Gate.io and KuCoin) and decentralised exchanges (DEXs) (e.g., Uniswap,	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Sushiswap) using common trading pairs such as PENDLE/USDT, PENDLE/ETH, or PENDLE/USDC.	
G.11	Crypto-assets transfer restrictions	There are no specific transfer restrictions at the token level for PENDLE tokens. The token is fully transferable on the Ethereum blockchain and holders can freely send or receive it between compatible wallets. However, PENDLE tokens may be subject to certain transfer restrictions imposed by exchange platforms to comply with legal, regulatory, and operational requirements. These restrictions aim to ensure compliance with relevant anti-money laundering (AML), know-your-customer (KYC), and sanction-related laws. **Jurisdictional Restrictions** PENDLE tokens cannot be transferred or sold to individuals or entities located in jurisdictions subject to sanctions or where the transfer or trading of crypto-assets is restricted under applicable laws and regulations. **Exchange-Imposed Restrictions** Transfers of PENDLE tokens may be restricted or blocked when conducted through centralised exchanges if the purchaser's identity cannot be verified in accordance with the exchange’s AML/KYC procedures. Transactions involving unverified users may be limited, blocked, or reversed to ensure compliance with anti-money laundering (AML) and counter-terrorism financing (CTF) regulations. **Decentralised Transfers**	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		It should be noted that decentralised exchanges, such as Uniswap and Sushiswap, generally allow unrestricted peer-to-peer transfers. However, users are individually responsible for ensuring compliance with applicable laws and regulations when using these platforms.	
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	Not determined.	Drop-down list of applicable laws
G.19	Competent court	Not determined.	Free alphanumerical text
Part H – information on the underlying technology			
H.1	Distributed ledger technology (DTL)	Distributed Ledger Technology (DLT) refers to a decentralised digital infrastructure used for recording transactions across multiple locations simultaneously. Unlike traditional, centralised databases, DLT systems operate	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		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	**Primary Network: Ethereum Blockchain** The PENDLE token operates on the Ethereum blockchain, leveraging its mature and decentralised infrastructure. By building on Ethereum, PENDLELayer benefits from its security, scalability, and active developer ecosystem. This setup allows PENDLELayer	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		to integrate deeply with existing Ethereum tooling, staking systems, and modular innovations. **DLT Type: Blockchain** PENDLE is an ERC-20 token functioning within the Ethereum blockchain environment. It follows the established ERC-20 standard, ensuring compatibility with a broad range of Ethereum wallets, DeFi protocols, and decentralised applications (dApps). The protocol also relies on smart contracts deployed on Ethereum to manage staking, slashing, and restaking functions. **Consensus Mechanism: Proof of Stake (PoS)** The PENDLE token inherits Ethereum's Proof of Stake (PoS) consensus model for underlying transaction validation and smart contract operations. This model supports high security, decentralisation, and energy efficiency, while enabling participation by ETH stakers through PENDLELayer's restaking mechanism. **PoS Mechanism:** Validators on Ethereum secure the network by staking ETH. PENDLELayer allows these validators to opt in and restake their ETH (or LSTs) to secure additional services, known as Actively Validated Services (AVSs), further extending Ethereum's trust network. Slashing conditions are enforced via smart contracts when validators misbehave in AVS operations. **Token Standard: ERC-20** PENDLE conforms to the ERC-20 token standard, allowing for seamless integration with Ethereum-native tools, wallets, dApps,	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		and decentralised exchanges. This ensures ease of use for token holders and supports broad utility across the Ethereum ecosystem.	
H.3	Technology used	**Ethereum-based Infrastructure** The PENDLE token operates within the Ethereum blockchain infrastructure, ensuring decentralisation, security, and scalability. While using Ethereum's main network, PENDLE ensures it remains highly efficient, allowing for low-cost transactions while upholding Ethereum's robust security model. This scalability ensures that PENDLE is suitable for high-volume transactions.	Free alphanumerical text
H.4	Consensus mechanism	The PENDLE token inherits Ethereum's Proof of Stake (PoS) consensus model for underlying transaction validation and smart contract operations. This model supports high security, decentralisation, and energy efficiency, while enabling participation by ETH stakers through PENDLELayer's restaking mechanism.	Free alphanumerical text
H.5	Incentive mechanisms and applicable fees	**No Formal Incentive Mechanisms** The PENDLE token itself does not implement automated incentive structures such as staking rewards, yield farming, or token redistribution. Instead, any incentives for token holders or restakers arise through participation in PENDLELayer's restaking ecosystem, where users may earn fees from Actively Validated Services (AVSs) by opting in and contributing validation. Incentives are voluntary and module-driven—they vary depending on which AVS a restaker participates in. There is no built-in yield or reward from simply holding the	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		PENDLE token. **Transaction Fees:** On-Chain (Ethereum Network): ● Gas Fees: Standard Ethereum gas fees apply when transferring PENDLE or interacting with PENDLELayer smart contracts. Fees vary based on network congestion and are paid in ETH. Decentralised Exchange (DEX) Fees (e.g., Uniswap): ● Swap Fees: Typically range from 0.25% to 0.30%, depending on the DEX and liquidity pool. Centralised Exchange (CEX) Fees (e.g., Binance, Kraken): ● Trading Fees: Vary by platform, commonly between 0.1% and 0.5%. ● Withdrawal Fees: Charged when withdrawing PENDLE to external wallets; the amount depends on the platform. ● Fiat Conversion Fees: May apply when converting between fiat currencies and crypto via supported platforms.	
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	The PENDLE token leverages Ethereum’s blockchain as its decentralised ledger technology (DLT). As an ERC-20 token,	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		PENDLE interacts seamlessly with Ethereum-compatible wallets and decentralised applications (dApps). It supports transfers, trading on DEXs such as Uniswap, and broader integration across the Ethereum DeFi ecosystem. ● **Network Security**: Transactions and smart contract executions are validated via Ethereum's Proof of Stake (PoS) consensus mechanism, ensuring strong security and resistance to censorship. ● **Transparency**: All PENDLE-related transactions are publicly viewable and verifiable via Ethereum blockchain explorers. ● **Ownership and Control**: PENDLE holders retain full control over their assets using non-custodial wallets, allowing for private and secure self-custody. PENDLE operates entirely within the Ethereum infrastructure, benefiting from its open, decentralised nature and robust smart contract environment. It does not rely on issuer-controlled infrastructure, preserving full decentralisation and transparency.	
H.8	Audit	true	'true' – Yes 'false' – No
H.9	Audit outcome	PENDLE token has undergone multiple formal audits by reputable security firms: ● Least Authority conducted an audit in June 2021, focusing on the PENDLE	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		protocol's smart contracts. The audit identified several issues and suggestions, including reducing contract complexity and conducting a follow-up security audit prior to launch. ● Cyberscope provided an audit for PENDLE's smart contract, assessing its security aspects. The audit report is available on their platform. ● EtherAuthority performed a smart contract audit for the PENDLE token, evaluating its behavior including transfers, voting, delegation, configuration changes, and emission of additional tokens for liquidity incentives. The audit found no critical, high, or medium issues, but identified five very low-level issues. ● Additionally, PENDLE has an ongoing bug bounty program managed by Immunefi, focusing on its smart contracts and primarily concerned with the loss of user funds. Critical vulnerabilities are capped at 10% of economic damage, with payouts handled by the PENDLE team directly.	
Part I – Information on risks			
I.1	Offer-related risks	The offering and trading of PENDLE tokens involve several risks inherent to the broader crypto-asset market, particularly within decentralised infrastructure, staking ecosystems, and Ethereum-based projects.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Market Volatility The price of PENDLE tokens may experience substantial fluctuations due to market sentiment, validator participation, changes in staking incentives, or broader economic and regulatory conditions. These fluctuations could result in financial loss for token holders or traders. **Liquidity Risk** There is no guarantee that PENDLE will consistently maintain high trading volume or market depth. Liquidity may be affected by exchange availability, token allocation among restakers, or changes in platform demand, potentially making it difficult to buy or sell the token at a stable price. **Regulatory Risk** The regulatory landscape for crypto-assets, including staking-based ecosystems like PENDLELayer, is evolving and may change rapidly. Future regulations may introduce restrictions or obligations related to staking, yield, slashing risks, or token utility. Such changes could impact the usability or market perception of the PENDLE token. **AML/KYC Compliance** Participation through centralised exchanges or fiat on-ramps may require users to undergo identity verification under anti-money laundering (AML) and know-your-customer (KYC) procedures. Non-compliance could result in restricted access to services or account limitations, depending on the user's jurisdiction. **Market Manipulation** PENDLE, like other publicly traded tokens, may be subject to manipulative practices such	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		as wash trading, pump-and-dump schemes, or speculative activity. These can affect price discovery and lead to unexpected volatility. **Operational Risk** Technical disruptions, smart contract bugs, or performance issues on exchanges or the Ethereum network may delay or prevent transfers, staking operations, or AVS participation. Risks include downtime, slashing errors, or incorrect slashing due to software vulnerabilities.	
I.2	Issuer-related risks	PENDLE is issued by the Pendle Finance protocol, a decentralised yield-trading platform built initially on Ethereum and later expanded to other chains such as Arbitrum, Optimism, and BNB Chain. While the protocol is developed and maintained by contributors including the founding team and core developers, it is not issued by a regulated financial institution and functions under decentralised governance. **Decentralised Coordination** The ongoing development and success of the PENDLE protocol and the utility of the PENDLE token rely on decentralised collaboration between the core team, liquidity providers, governance participants (via vePENDLE), and the broader DeFi community. Disruptions to this coordination—such as loss of key contributors, low community engagement, or governance deadlock—could negatively affect protocol upgrades, ecosystem growth, and token value. **Brand and Ecosystem Dependency** The value and demand for PENDLE are	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		closely tied to the adoption and reputation of Pendle Finance as a protocol. Any reputational harm, failure to maintain technical innovation, or emergence of superior competitive platforms may reduce trust and interest in using PENDLE, thereby impacting the token's utility and market performance. **Regulatory Uncertainty** As a decentralised protocol operating across multiple jurisdictions, Pendle Finance faces potential legal and regulatory risks. Evolving regulations around decentralised finance, yield trading, and token issuance may bring scrutiny. Misalignment with future legal frameworks—particularly in relation to trading tokenised yields or integrating real-world assets—could result in enforcement actions, required protocol modifications, or geographic restrictions on usage.	
I.3	Crypto-assets-related risks	PENDLE is a utility token central to the Pendle Finance protocol, enabling users to participate in governance, liquidity incentives, and fixed-yield trading through the platform’s ecosystem. Its value is not backed by financial guarantees but is instead influenced by ecosystem usage, token utility, and protocol adoption. **Speculative Nature** PENDLE should be considered a speculative asset. Its price is highly dependent on market perception, the usage of PENDLE’s yield tokenisation platform, and demand for staking or liquidity provisioning. Price may not always reflect technical development or intrinsic ecosystem value.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Blockchain Dependency Pendle Finance is built on and operates across multiple blockchains, including: ● Ethereum (primary network) ● Arbitrum, Optimism, and BNB Chain These networks expose PENDLE to blockchain-specific risks such as: ● Network congestion or elevated gas fees ● Smart contract vulnerabilities ● Protocol upgrades or contentious forks ● Dependency on Layer 1 settlement and security **Future Use Cases** Although PENDLE is currently used for governance voting (via vePENDLE), incentivisation, and yield market participation, future utility may expand to include additional financial instruments or real-world asset integrations. These developments are not guaranteed and depend on community governance, partnerships, and regulatory clarity.	
I.4	Project implementation-related risks	The scalability and continued development of Pendle Finance rely on both technical innovation and community engagement. **Technical Limitations** New modules, liquidity integrations, or governance upgrades may be delayed or blocked by:	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		• Engineering challenges • Limited developer capacity • Discovery of critical bugs or integration issues **Regulatory Developments** Evolving global regulations relating to decentralised finance, token incentives, and yield markets could lead to restrictions or the need to restructure parts of the PENDLE protocol. This could impact access or functionality in specific jurisdictions. **Third-Party Reliance** PENDLE depends on third-party integrations, such as yield-bearing assets from protocols like Aave or Lido, and liquidity provision from users. Disruptions or misaligned incentives with these parties could hinder protocol performance or reduce token utility.	
I.5	Technology-related risks	**Smart Contract Vulnerabilities** As with all DeFi protocols, PENDLE is built on smart contracts that may contain undiscovered bugs or vulnerabilities. Despite undergoing audits, risks of token loss or unintended behaviour remain if exploits are discovered. **Network Disruptions** Delays or failures on Ethereum or supported Layer 2 networks could disrupt: • Yield distribution • Token redemption • Transaction confirmations • Trading activity	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		DEX Integration Risks Using PENDLE on decentralised exchanges may expose users to: • Price slippage • Front-running by bots • Interface issues or approval errors • Liquidity manipulation or shallow pools.	
I.6	Mitigation measures	**Exchange Listings** PENDLE is available on reputable centralised exchanges (e.g., Binance, Kraken, Coinbase) and decentralised platforms (e.g., Uniswap, SushiSwap), improving market liquidity and user access. **Transparent Distribution** PENDLE was initially distributed through a Liquidity Bootstrapping Pool (LBP) on Balancer, promoting fair access without private sales that could favour insiders. **Ecosystem Partnerships** Pendle Finance collaborates with other DeFi protocols by integrating yield-bearing tokens and expanding utility through future partnerships and integrations. **Community Engagement** PENDLE maintains transparency through: ● Open governance forums (via vePENDLE) ● Accessible technical documentation ● Incentive programmes for users, developers, and liquidity providers.	Free alphanumerical text
Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts			

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
J.1	Adverse impacts on climate and other environment- related adverse impacts	**Low Environmental Impact (PoS-Based)** PENDLE operates on Ethereum and other chains that use Proof of Stake (PoS) consensus. These systems consume significantly less energy compared to Proof of Work (PoW) blockchains, resulting in a relatively low environmental footprint. **Environmental Policy Status** PENDLE Finance has not adopted a formal environmental or sustainability policy. While it benefits from Ethereum's energy-efficient network design, it does not currently engage in carbon offsetting or implement other climate-focused initiatives.	Free alphanumerical text