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

Pangolin (PNG) 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

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		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** C.1 Name C.2 Legal form C.3 Registered address C.4 Head office C.5 Registration Date C.6 Legal entity identifier C.7 Another identifier required pursuant to applicable national law C.8 Parent company C.9 Reason for crypto-Asset white paper Preparation C.10 Members of the Management body C.11 Operator business activity C.12 Parent company business activity C.13 Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114 C.14 Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114 **Part D - Information about the crypto-asset project** D.1 Crypto-asset project name D.2 Crypto-assets name D.3 Abbreviation D.4 Crypto-asset project description D.5 Details of all natural or legal persons involved in the implementation of the crypto-asset project	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		D.6 Utility Token Classification D.7 Key Features of Goods/Services for Utility Token Projects D.8 Plans for the token D.9 Resource Allocation D.10 Planned use of Collected funds or crypto-Assets **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 E.2 Reasons for public offer or admission to trading E.3 Fundraising target E.4 Minimum subscription goals E.5 Maximum subscription goals E.6 Oversubscription acceptance E.7 Oversubscription allocation E.8 Issue price E.9 Official currency or any other crypto-assets determining the issue price E.10 Subscription fee E.11 Offer price determination method E.12 Total number of offered/traded crypto-assets E.13 Targeted holders E.14 Holder restrictions E.15 Reimbursement notice E.16 Refund mechanism E.17 Refund timeline E.18 Offer phases E.19 Early purchase discount E.20 Time-limited offer E.21 Subscription period beginning E.22 Subscription period end E.23 Safeguarding arrangements for offered funds/crypto-Assets	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		E.24 Payment methods for crypto-asset purchase E.25 Value transfer methods for reimbursement E.26 Right of withdrawal E.27 Transfer of purchased crypto-assets E.28 Transfer time schedule E.29 Purchaser's technical requirements E.30 Crypto-asset service provider (CASP) name E.31 CASP identifier E.32 Placement form E.33 Trading platforms name E.34 Trading platforms Market identifier code (MIC) E.35 Trading platforms access E.36 Involved costs E.37 Offer expenses E.38 Conflicts of interest E.39 Applicable law E.40 Competent court **Part F - Information about the crypto-assets** F.1 Crypto-asset type F.2 Crypto-asset functionality F.3 Planned application of functionalities F.4 Type of crypto-asset white paper F.5 The type of submission F.6 Crypto-asset characteristics F.7 Commercial name or trading name F.8 Website of the issuer F.9 Starting date of offer to the public or admission to trading F.10 Publication date F.11 Any other services provided by the issuer F.12 Language or languages of the crypto-asset white paper F.13 Digital token identifier code used to uniquely identify the crypto-asset or each of the	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		several crypto assets to which the white paper relates, where available F.14 Functionally fungible group digital token identifier, where available F.15 Voluntary data flag F.16 Personal data flag F.17 LEI eligibility F.18 Home Member State F.19 Host Member State **Part G - Information on the rights and obligations attached to the crypto-assets** G.1 Purchaser rights and obligations G.2 Exercise of rights and obligations G.3 Conditions for modifications of rights and obligations G.4 Future public offers G.5 Issuer retained crypto-assets G.6 Utility token classification G.7 Key features of goods/services of utility tokens G.8 Utility tokens redemption G.9 Non-trading request G.10 Crypto-assets purchase or sale modalities G.11 Crypto-assets transfer restrictions G.12 Supply adjustment protocols G.13 Supply adjustment mechanisms G.14 Token value protection schemes G.15 Token value protection schemes description G.16 Compensation schemes G.17 Compensation schemes description G.18 Applicable law G.19 Competent court **Part H – Information on the underlying technology** H.1 Distributed ledger technology (DLT)	

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 Pangolin (PNG) (“**PNG**”) token is a utility token as defined by Article 3(1)(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets (“**MiCA**”). .	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/pangolin/ The PNG token sale was conducted at a $USD38,490,000 fully diluted valuation (FDV) for up to $USD230,000,000 corresponding to 230,000,000 PNG tokens. The sale was conducted via certain major exchanges, and prospective holders include individuals and institutions in all EU Member States. The total supply of the PNG token was fixed at 230,000,000.	Free alphanumerical text
Part A - Information about the offeror or the person seeking admission to trading			
A.1	Name	Pangolin Exchange	Free alphanumerical text
A.2	Legal form	Legal entity	ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'
A.3	Registered address	Pangolin Exchange is a decentralised platform that does not have any physical offices or a head office. Pangolin Exchange is managed via Vizier Pte Limited in the British Virgin Islands.	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.4	Head office	Pangolin Exchange is a decentralised platform that does not have any physical offices or a head office. Pangolin Exchange is managed via Vizier Pte Limited in the British Virgin Islands.	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.5	Registration date	2021-02-09	ISO 8601 date format

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			(YYYY-MM-DD)
A.6	Legal entity identifier	Not applicable	{LEI}
A.7	Another identifier required pursuant to applicable national law	Not applicable	Free text
A.8	Contact telephone number	Not publicly available information.	Free alphanumerical text
A.9	E-mail address	legal@pangolin.exchange	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	Justin Trollip – CEO Brandon Mino – CTO Stephen Novenstern – Technical BD Director Shane McCann – CFO Oracle – Farm Scientist Abdullah Bayraklilar – Head of Product	Free alphanumerical text presented in a tabular format
A.13	Business activity	Pangolin Exchange is a decentralised cryptocurrency exchange (DEX) operating on multiple blockchain networks, including	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Avalanche, Hedera, and Flare.	
A.14	Parent company business activity	Not applicable.	Free alphanumerical text
A.15	Newly established	false	‘true’ – Yes ‘false’ – No
A.16	Financial condition for the past three years	No publicly available information.	Free alphanumerical text
A.17	Financial condition since registration	No publicly available information.	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

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			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

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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	Pangolin (PNG)	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	Pangolin (PNG) is the native governance token of the Pangolin Exchange, a decentralised exchange (DEX) launched on the Avalanche blockchain in February 2021. Unlike meme-based tokens, PNG serves a functional role within the decentralised finance (DeFi) ecosystem, enabling users to trade assets,	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		provide liquidity, and participate in protocol governance. PNG was designed to empower the community, with its entire token supply initially distributed through liquidity mining incentives rather than a presale or private allocation. As a governance token, PNG gives holders the ability to propose and vote on key decisions affecting the Pangolin protocol, including fee structures, new listings, and development priorities. While Pangolin continues to expand across multiple blockchains, the PNG token remains central to its utility and governance model. **PNG serves multiple roles in the Pangolin ecosystem, including:** ● Participation in governance proposals and votes ● Incentivising liquidity providers via yield farming ● Serving as a reward mechanism for ecosystem contributors Unlike purely speculative meme tokens, PNG has tangible utility within the Pangolin platform and plays an active role in shaping the future of its decentralised ecosystem.	
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	This information is not available.	Free alphanumerical text presented in a tabular format
D.6	Utility Token Classification	true	‘true’ – Yes ‘false’ – No

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
D.7	Key Features of Goods/Services for Utility Token Projects	**Main Uses of the PNG Token** **1. Governance and Protocol Participation** PNG is primarily used to empower the community through **on-chain governance**. Token holders can: ● Propose changes to the Pangolin protocol ● Vote on critical decisions (e.g., fee structures, new chain integrations, treasury spending) ● Influence the long-term direction of the platform This governance model promotes decentralisation and ensures that PNG holders are active participants in Pangolin's future. **2. Liquidity Incentives and Yield Farming** PNG is used as a **reward token** to incentivise users who provide liquidity on Pangolin. By depositing token pairs into supported liquidity pools, users can earn PNG rewards through: ● Liquidity mining campaigns ● Staking LP tokens in yield farms ● Promotional DeFi incentive programs across supported networks This incentivisation is critical to sustaining the liquidity and trading depth on the DEX. **3. Cross-Chain Ecosystem Utility** Originally launched on Avalanche, PNG has expanded to multiple blockchains. On these networks, PNG serves as a unifying	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		governance and reward mechanism, enabling **interoperability** and growing the protocol's reach. **4. Speculative Trading** PNG is actively traded on both decentralised and centralised exchanges, making it accessible for speculative investors and token holders who: ● Anticipate protocol growth or increased adoption ● Participate in broader DeFi token cycles ● Use PNG as a gateway to engage with the Pangolin ecosystem While speculation is a natural part of any token economy, PNG's utility ensures its value is tied to actual protocol usage and governance rather than solely hype. **5. Ecosystem Identity and Community Building** As the governance and incentive token of one of the earliest Avalanche-based DEXs, PNG has become a recognisable symbol within the DeFi space. Holding PNG reflects: ● Support for decentralised, community-led finance ● Engagement with a protocol focused on multichain DeFi ● Participation in one of the earliest fair-launch token models in Avalanche's history	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
D.8	Plans for the token	**Plans include:** ● Cross-Chain Expansion: Pangolin has extended its platform beyond Avalanche, launching on Hedera and Flare to increase interoperability and user reach. ● Platform Upgrades: Ongoing UI/UX improvements, expanded farming options, and new partner integrations signal a focus on ecosystem maturity. ● Exchange Listings: PNG is currently listed on several major centralised and decentralised exchanges, including Pangolin's native DEX. Although Pangolin does not always publish a rigid, linear roadmap, its development is driven by community governance proposals and iterative updates based on user feedback and ecosystem needs.	Free alphanumerical text
D.9	Resource allocation	Offering initially made 2021-02-09. 218,370,000 PNG in circulation as of 2025-03-27.	Free alphanumerical text
D.10	Planned use of collected funds or crypto-assets	**Governance and Fund Usage** Pangolin operates as a decentralised autonomous organisation (DAO), where the use of treasury funds and other protocol-level decisions are guided by community governance. Token holders may propose and vote on initiatives such as: ● New token incentives ● Protocol upgrades	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		● Treasury expenditure ● Partnerships and integrations This governance structure ensures that fund allocation aligns with the long-term interests of the community.	
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 PNG token was offered to the public as a utility token.	Free alphanumerical text
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	$USD230,000,000	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
E.6	Oversubscription acceptance	false	‘true’- Yes ‘false’ – No
E.7	Oversubscription allocation	Not applicable	Free alphanumerical text
E.8	Issue price	0	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	Price determined by supply and demand.	Free alphanumerical text
E.12	Total number of offered/traded crypto-assets	230,000,000	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	Institutional buyers and individual purchasers must meet the necessary regulatory and jurisdictional requirements. Certain investor categories, such as retail investors in restricted regions, politically exposed persons (PEPs), and users flagged under AML risk assessments, may be restricted from participating in the sale. Further, PNG tokens acquired through the sale may be subject to holding periods or transfer restrictions imposed by the respective platforms to comply with applicable 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	There is no publicly available information of the refund mechanism.	Free alphanumerical text
E.17	Refund timeline	There is no publicly available information on the refund timeline.	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	false	‘true’- Yes ‘false’ – No

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.21	Subscription period beginning	2021-02-09	ISO 8601 date format (YYYY-MM-DD)
E.22	Subscription period end	2021-02-09	ISO 8601 date format (YYYY-MM-DD)
E.23	Safeguarding arrangements for offered funds/crypto- Assets	**Pangolin (PNG)**, the native token of the Pangolin Exchange, operates within a decentralised, multi-chain DeFi ecosystem. Rather than adopting a traditional centralised safeguarding model, Pangolin relies on transparency, on-chain governance, and community involvement to maintain trust and protocol integrity. The following structural components contribute to a secure and accountable environment for the PNG token: **1. Transparent Token Distribution** At launch, 100% of PNG's supply was allocated to the community through a fair launch model with no presale, private allocation, or insider advantage. Tokens were distributed entirely via liquidity mining incentives, rewarding users who provided liquidity to the exchange. This approach ensured an open and equitable start for all participants. **2. Network Security via Avalanche and Partner Chains** As a native token on Avalanche, PNG benefits from the high throughput, low-latency, and secure infrastructure of the Avalanche network. The protocol also operates across additional chains, extending its reach while maintaining strong security properties inherent in each respective network. Avalanche's Snowman	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		consensus and finality guarantees ensure PNG transactions are secure and efficiently processed. **3. Liquidity and Market Safeguards** PNG's liquidity is deployed across reputable decentralised exchanges, including its native Pangolin DEX and partner platforms. The protocol's incentive mechanisms for liquidity providers help maintain deep and stable markets. The absence of concentrated token holdings, coupled with real-time on-chain data, reduces volatility and improves market transparency. **4. Decentralised, Community-Led Governance** Pangolin operates under a decentralised autonomous organisation (DAO) model, where PNG holders vote on proposals that affect the future of the protocol. This includes decisions on: ● Liquidity incentives ● Treasury expenditure ● Chain integrations ● Token listings and ecosystem partnerships Community governance ensures ongoing protocol evolution reflects the collective will of PNG stakeholders. **5. Publicly Auditable and Open-Source Infrastructure** All smart contracts, treasury allocations, and governance proposals are publicly auditable. The codebase and operational logic are	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		open-source, fostering transparency and enabling external security review. Community discussions and decision-making take place openly across platforms like Discord, Snapshot, and Twitter.	
E.24	Payment methods for crypto-asset purchase	Purchasers have been able to acquire PNG tokens through a variety of centralised exchanges (CEXs) and via decentralised exchanges (DEXs) on supported networks. Each platform provides its own set of payment options, typically including cryptocurrency deposits, with some CEXs offering additional methods such as credit/debit card payments and bank transfers, subject to jurisdiction and infrastructure. **Selling or Converting PNG Holdings** Holders of PNG have several options for selling or converting their tokens: **1. Centralised Exchanges (CEXs)** Certain platforms support trading pairs like PNG/USDT, allowing users to buy or sell PNG directly on the open market. **2. Decentralised Exchanges (DEXs)** PNG is actively traded on DEXs such as the Pangolin DEX itself, as well as partner platforms across supported blockchains. Users can swap PNG for other supported tokens such as AVAX, HBAR, or USDC using self-custody wallets **3. Fiat On/Off-Ramp Services** While PNG is not always directly supported by fiat ramp services, users may swap PNG into widely supported tokens (e.g., AVAX or USDC)	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		and use services to exchange those assets for fiat currencies using methods such as credit/debit cards or bank transfers.	
E.25	Value transfer methods for reimbursement	Not applicable	Free alphanumerical text
E.26	Right of withdrawal	There is no publicly available information indicating a right of withdrawal for PNG tokens.	Free alphanumerical text
E.27	Transfer of purchased crypto-assets	The PNG token distribution process was designed to be transparent and community-focused, aligning with the fair launch principles that underpin Pangolin's decentralised ethos. Key stages of the distribution included initial liquidity mining, protocol reserve management, and post-launch market accessibility. **1. Initial Distribution via Liquidity Mining** 100% of the PNG token supply was distributed to the community through liquidity mining rewards on the Avalanche blockchain. ● Users could earn PNG by providing liquidity to select trading pairs on the Pangolin DEX. ● There was no presale, no private sale, and no VC allocation, ensuring equitable access for all participants. ● The token's initial price was determined by market supply and demand dynamics, with pricing emerging naturally as trading began. **2. Protocol Reserves and Treasury Safeguards**	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		While all tokens were allocated to the community, the Pangolin DAO treasury holds a portion of PNG accrued through transaction fees and other protocol incentives. • These funds are managed by a multi-signature wallet, governed by the community through on-chain proposals and votes. • The treasury may be used for future incentive programmes, development funding, ecosystem partnerships, or liquidity expansion. • All treasury transactions are publicly auditable via block explorers and Pangolin governance portals. **3. Post-Launch Market Access** Following its launch, PNG became widely accessible through multiple centralised and decentralised exchanges: • Centralised Exchanges (CEXs): PNG is listed on platforms offering trading pairs such as PNG/USDT. • Decentralised Exchanges (DEXs): PNG remains actively traded on the Pangolin DEX and on other DEXs across supported chains. Users can acquire PNG using various cryptocurrencies depending on the network and platform.	
E.28	Transfer time schedule	Not applicable	ISO 8601 date format (YYYY-MM-DD)

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.29	Purchaser's technical requirements	**1. Exchange Account (for Centralised Exchanges)** **Requirement:** Users wishing to purchase PNG through centralised exchanges (CEXs) are required to create and verify an account on the respective platform. **Verification Level:** Most CEXs require completion of Know Your Customer (KYC) Level 1 (identity verification), and in some cases Level 2 (proof of address or enhanced due diligence), particularly for fiat on-ramps or higher withdrawal limits. **Supported Payment Methods:** PNG may be purchased using cryptocurrencies such as USDT, USDC, or native assets (depending on the chain and exchange). Payment method availability varies by platform and user location. **2. Wallet Compatibility (for Withdrawals or DEX Usage)** **Token Standards:** ● PNG is primarily an ARC-20 token on Avalanche, but is also available on Hedera, Flare, and other supported EVM-compatible networks. **Requirement:** To self-custody PNG or interact with decentralised exchanges, users will need a compatible non-custodial wallet. Wallets must support the relevant network where PNG is being held or traded. For EVM-based versions, users may need to import the PNG token contract address	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		manually. **3. Funding Requirements** To purchase PNG, users need to fund their account or wallet with the appropriate assets: ● On CEXs: Most commonly USDT or USDC ● On DEXs: Users will require the native gas token of the chain to swap for PNG ● A small balance of the native token is also required to pay network (gas) fees **4. Jurisdictional Restrictions and Compliance** While PNG was launched through a fair distribution and not via a formal token sale, centralised exchanges listing PNG may implement regional access restrictions in accordance with local laws and compliance frameworks. Users in certain jurisdictions (e.g., the United States, North Korea, Iran) may be restricted from accessing some platforms. In many cases, users are asked to self-certify that they are not residents of sanctioned regions. **5. Requirements for Decentralised Exchange (DEX) Users** If acquiring PNG via a decentralised exchange such as Pangolin DEX, users will need: ● A non-custodial wallet compatible with the relevant blockchain ● The correct PNG token address, specific to the network, to avoid fake or	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		fraudulent tokens ● Sufficient native gas tokens to cover transaction fees All interactions on DEXs occur directly on-chain, meaning users maintain full control over their funds and are responsible for ensuring the accuracy and legitimacy of their trades.	
E.30	Crypto-asset service provider (CASP) name	Revolut Digital Assets Europe Ltd	Free alphanumerical text
E.31	CASP identifier	549300ET4IUR6RCZOL84	{LEI}
E.32	Placement form	WOUT	'WITH- with a firm commitment basis 'WOUT' - without a firm commitment basis 'NTAV' - Not applicable
E.33	Trading platforms name	Revolut Digital Assets Europe Ltd	Free alphanumerical text
E.34	Trading platforms Market identifier code (MIC)	Not applicable	{MIC}
E.35	Trading platforms access	**CEX** General Access Steps: 1. Create an account. 2. Complete KYC verification (Level 1 required for trading) 3. Deposit USDT or another supported cryptocurrency 4. Search for the PNG/USDT trading pair 5. Place your buy or sell orders **DEX**	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Supported Networks: Avalanche, Hedera, Flare General Access Steps: 1. Install a compatible wallet 2. Fund the wallet with the native token of the network 3. Visit the DEX 4. Connect your wallet to the correct network 5. Swap supported assets for PNG **Fiat On-Ramp (Optional – for new users or direct crypto access)** General Access Steps: 1. Visit fiat on-ramp service. 2. Choose a widely supported token and your preferred fiat currency 3. Enter your non-custodial wallet address (compatible with PNG trading networks) 4. Pay via bank transfer or credit/debit card 5. Once received, use a supported DEX to swap for PNG	
E.36	Involved costs	(see table below)	Free alphanumerical text

Platform Type	Fee Type	Cost Estimate
Centralised Exchange (CEX)	Trading Fee	0.1%–0.2% per trade
	Withdrawal Fee	~0.01 or platform-spe amount

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Decentralised Exchange (DEX) Swap Fee ~0.25% Gas Fee <$0.001 per trade **Fiat On-Ramp** Service/Processin g 3%–5%	
E.37	Offer expenses	Specific details regarding the expenses incurred during the offering of the PNG token is not publicly disclosed.	Free alphanumerical text and Amount in monetary value {DECIMAL-18/3}
E.38	Conflicts of interest	No conflicts of interest.	Free alphanumerical text
E.39	Applicable law	British Virgin Islands	Drop-down list of applicable laws
E.40	Competent court	British Virgin Islands	Free alphanumerical text
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			

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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	Fixed supply of 230,000,000 PNG 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	Pangolin - Compound Your Community	Free alphanumerical text
F.9	Starting date of offer to the public or admission to trading	2021-02-09	YYYY-MM-DD
F.10	Publication date	2025-[XX]-[XX]	YYYY-MM-DD
F.11	Any other services provided by the issuer	No	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	8422	ISO 24165 Digital Token Identifier

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
	identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available		
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	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	Purchasers of the PNG token do not acquire any governance rights or enforceable obligations.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
G.2	Exercise of rights and obligations	Not applicable	Free alphanumerical text
G.3	Conditions for modifications of rights and obligations	No publicly available information	Free alphanumerical text
G.4	Future public offers	Not applicable	Free alphanumerical text
G.5	Issuer retained crypto-assets	0	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	No redemption is possible	Free alphanumerical text
G.9	Non-trading request	false	'true' – sought 'false' – not sought
G.10	Crypto-assets purchase or sale modalities	Not applicable	Free alphanumerical text
G.11	Crypto-assets transfer restrictions	The PNG token may be subject to certain transfer restrictions to comply with legal, regulatory, and operational requirements. These restrictions ensure that the token remains compliant with Regulation (EU) 2023/1114 and any relevant jurisdictional	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		laws. 1. Jurisdictional Restrictions: PNG tokens cannot be transferred or sold to individuals or entities located in prohibited jurisdictions. This includes jurisdictions under sanctions or areas where the transfer or trading of crypto-assets may be restricted due to legal or regulatory requirements. 2. AML/KYC Compliance: Transfers of PNG tokens may be restricted if the purchaser's identity cannot be verified through the required AML/KYC procedures. Transactions involving unverified users may be blocked or reversed to maintain compliance with anti-money laundering and counter-terrorism financing regulations. 3. Token Lock-up Periods: Certain PNG tokens may be subject to lock-up periods or vesting schedules as part of the PNG token sale terms. During these periods, PNG tokens cannot be transferred or traded. These restrictions will be clearly communicated to purchasers prior to the sale. 4. Secondary Market Restrictions: PNG tokens may face restrictions on secondary market trading depending on the platform and applicable regulations. Pangolin may impose temporary or permanent transfer restrictions to ensure compliance with regulatory frameworks and protect the integrity of the market. These transfer restrictions are designed to protect both the purchasers and the broader ecosystem, ensuring that the PNG token	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		remains compliant with legal obligations and functions securely within its intended use.	
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	British Virgin Islands	Drop-down list of applicable laws
G.19	Competent court	British Virgin Islands	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 that records transactions across a network of independent nodes. Unlike centralised databases, DLT systems operate without a single controlling authority. Instead, each	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		node maintains a synchronised copy of the ledger, and transactions are validated through consensus mechanisms—enhancing transparency, security, and resistance to tampering. One of the most widely adopted forms of DLT is blockchain—a structure composed of sequentially linked, cryptographically secured blocks that store timestamped transaction data. Blockchains are typically immutable and decentralised, and many support smart contracts, which are self-executing programs that automate agreements and enforce logic without the need for intermediaries. This enables efficient, trustless, and programmable financial infrastructure. In the broader digital economy, blockchain-based DLT supports greater transparency, user sovereignty, and interoperability. Public blockchains allow users to audit open-source code, verify transaction integrity, and engage with a wide range of decentralised services.	
H.2	Protocols and technical standards	**Avalanche** DLT Type: Blockchain Consensus Mechanism: Avalanche Consensus (Snowman) Token Standard: ARC-20 Key Attributes: Fast finality (~1–2 seconds), low transaction fees, and high throughput. Avalanche supports smart contracts and is EVM-compatible, allowing PNG to function within its DeFi ecosystem.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Hedera DLT Type: Directed Acyclic Graph (DAG)-based ledger Consensus Mechanism: Hashgraph (Asynchronous Byzantine Fault Tolerance) Token Standard: Hedera Token Service (HTS) Key Attributes: Sub-second finality, fixed low fees, and high performance, ideal for scalable and low-latency trading environments. **Flare** DLT Type: Blockchain Consensus Mechanism: Federated Byzantine Agreement (FBA) Token Standard: F-Asset / EVM-compatible Key Attributes: Designed for interoperability with other networks, enabling smart contract deployment and cross-chain asset support.	
H.3	Technology used	As set out above, the PNG token uses Avalanche, Hedera and Flare (Primary Network).	Free alphanumerical text
H.4	Consensus mechanism	Blockchains and distributed ledger technologies rely on consensus mechanisms to ensure that their decentralised networks of nodes agree on the validity and sequence of transactions. These mechanisms allow blockchains to function without central authorities, maintaining integrity and preventing double-spending or fraudulent activity. In the case of PNG, the token operates across several blockchain networks, each	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		utilising its own consensus model: ● Avalanche, where PNG was originally launched, uses the Avalanche Consensus Protocol, a highly scalable system that allows thousands of validators to process transactions in parallel. This protocol is built on Proof-of-Stake (PoS) principles, where validators stake AVAX tokens to participate. Finality is achieved in just a few seconds, and the system is designed for both speed and security. ● On Hedera, PNG operates through the Hashgraph consensus algorithm, a form of asynchronous Byzantine Fault Tolerance (aBFT). Rather than relying on mining or staking in the traditional sense, consensus is reached through a virtual voting mechanism enabled by the gossip-about-gossip protocol. It delivers extremely fast and fair ordering of transactions, with high resilience and low energy use. ● On Flare, PNG benefits from a Federated Byzantine Agreement (FBA) model, which uses a set of trusted validators known as "Federated Validating Nodes." This structure facilitates fast transaction finality and is optimised for interoperability across multiple chains. Across all supported networks, consensus mechanisms are integral to maintaining a secure, transparent, and trustless environment in which PNG can be transferred, traded, and used in decentralised	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		applications.	
H.5	Incentive mechanisms and applicable fees	**Incentive Mechanisms for PNG** **1. Liquidity Mining and Yield Farming** PNG was launched through a fair distribution model, with 100% of its initial supply allocated to the community via liquidity mining rewards. Users who provided liquidity to selected pools on the Pangolin DEX (originally on Avalanche) were rewarded with PNG tokens. This incentivised early adoption and decentralised ownership. Liquidity providers continue to earn PNG rewards by staking LP (liquidity provider) tokens in farming contracts across supported networks. These incentives are designed to: ● Deepen on-chain liquidity ● Reduce slippage in trades ● Encourage long-term user participation in the ecosystem **2. Governance Participation** PNG holders can participate in on-chain governance through the Pangolin DAO. Incentives are both financial and participatory, as token holders can: ● Vote on proposals related to fees, token listings, and protocol upgrades ● Shape the future of Pangolin by proposing improvements or community initiatives **3. Developer and Community Grants** The Pangolin DAO allocates PNG from the treasury to support ecosystem growth,	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		including: ● Developer incentives for building on Pangolin ● Community engagement campaigns ● Marketing and partnership grants **Applicable Fees** Centralised Exchanges (CEXs): PNG is listed on certain platforms.Typical fees include: ● Trading fees: ~0.1%–0.2% per transaction ● Withdrawal fees: Vary by platform (may be charged in PNG, USDT, or native network tokens such as AVAX) Decentralised Exchanges (DEXs): When using integrated platforms: ● Swap fee: ~0.25% per trade (varies slightly by network and pool) ● Gas/network fees: ○ Avalanche: £0.05 ○ Hedera: £0.001 ○ Flare: Generally negligible due to low-cost infrastructure Fiat On-Ramp (optional): Certain third-party providers allow users to acquire AVAX, USDC, or other assets that can be used to swap for PNG. Fees range between 3%–5%, depending on region and payment method (e.g. card or bank transfer).	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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	Yes	'true' – Yes 'false' – No
H.9	Audit outcome	Not available	Free alphanumerical text
Part I – Information on risks			
I.1	Offer-related risks	The public offering and admission to trading of PNG tokens involve risks related to market conditions, regulatory uncertainties, liquidity constraints, and investor protection. The crypto-asset market is highly volatile, and the price of PNG tokens may fluctuate significantly due to market sentiment, macroeconomic	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		factors, and speculative activity. There is no guarantee that an active secondary market will develop or that PNG tokens will maintain liquidity post-sale. Regulatory changes may impact the availability, trading conditions, or compliance requirements for PNG tokens, potentially restricting their use in certain jurisdictions or imposing additional obligations on holders. The offer is subject to compliance with anti-money laundering (AML) and know-your-customer (KYC) regulations, which may affect eligibility to participate in the sale. Purchasers may face restrictions on token transfers or trading during the lock-up period, and any unforeseen operational issues on the issuing platforms, could impact the timely distribution of the PNG tokens. Market manipulation, such as price speculation or wash trading, could distort price discovery and increase investor risk.	
I.2	Issuer-related risks	The Pangolin (PNG) token is not issued by a traditional centralised entity. Instead, it is governed by a community-led decentralised autonomous organisation (DAO). Nonetheless, there are associated risks linked to regulatory compliance, financial sustainability, and operational coordination. As Pangolin operates across multiple jurisdictions and networks, it is subject to evolving legal and regulatory frameworks. Any misalignment between community-driven governance decisions and future compliance requirements may impact Pangolin's ability to administer the token or support its decentralised infrastructure. Additionally, changes in leadership, governance processes, or project focus may influence the strategic direction and continuity of the	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		protocol.	
I.3	Crypto-assets-related risks	PNG is a utility and governance token with use cases tied to its role within the Pangolin ecosystem. It does not convey ownership rights, enforceable claims, or guaranteed financial returns. Its value is inherently linked to network adoption, liquidity, and ecosystem participation, rather than intrinsic financial backing. While PNG facilitates decentralised governance and liquidity incentives, the token's market performance is influenced by broader crypto-asset volatility. As a multi-chain asset, PNG operates on networks such as Avalanche, Hedera, and Flare. This exposes the token to potential network congestion, fee variability, and protocol-level risks, which may affect transaction costs and settlement reliability. Future use cases may evolve but will remain subject to user demand, platform upgrades, and the robustness of underlying smart contracts.	Free alphanumerical text
I.4	Project implementation-related risks	Pangolin's roadmap involves continuous infrastructure development across multiple chains. However, timelines may be impacted by technical complexities, resource limitations, or shifts in industry standards. Further, changes to regulatory environments may affect how governance and staking mechanisms can operate, particularly in relation to DAO coordination and validator incentives. Such developments could limit the scalability or adaptability of planned ecosystem features.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
I.5	Technology-related risks	The security and operability of PNG rely on the underlying networks it integrates with, including Avalanche, Hedera, and Flare. Risks include: ● Smart contract vulnerabilities ● Network outages or forks ● Exploitative attacks or bugs within the DEX protocol Any of these risks could affect the integrity and functionality of PNG tokens. In addition, network-specific changes—such as fee structure updates, consensus upgrades, or validator requirements—may affect PNG's performance or accessibility on that chain.	Free alphanumerical text
I.6	Mitigation measures	Pangolin has implemented several risk mitigation strategies to address technological, operational, and governance-related concerns. These include: ● Conducting regular smart contract audits ● Maintaining a multisignature-controlled treasury for added security ● Ongoing R&D and community engagement to improve platform resilience ● Expanding across multiple chains to reduce dependency on any single network ● Promoting transparent governance to adapt to evolving industry and	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		regulatory landscapes These measures are designed to improve long-term sustainability, support scalability, and reinforce trust within the Pangolin community.	
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	Where possible, Pangolin (PNG) aims to operate as an energy-efficient and environmentally responsible decentralised protocol. With this in mind, Pangolin has chosen to build on blockchain networks that utilise low-energy consensus mechanisms, avoiding the high electricity consumption associated with traditional Proof-of-Work (PoW) systems. PNG currently operates across three main blockchain networks: Avalanche, Hedera, and Flare—each employing environmentally conscious consensus models. ● Avalanche uses a Proof-of-Stake (PoS) model combined with a unique Avalanche Consensus Protocol, enabling fast finality with minimal energy use. ● Hedera employs Hashgraph consensus, a form of asynchronous Byzantine Fault Tolerance (aBFT) that achieves ultra-low energy consumption. ● Flare uses a Federated Byzantine Agreement (FBA) model, optimised for scalability and energy efficiency.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		These networks were selected, in part, due to their sustainability characteristics. Unlike PoW systems, which require vast computational resources to solve complex cryptographic puzzles, these consensus models validate transactions through mechanisms that rely on token staking, virtual voting, or trusted node configurations—resulting in significantly lower energy usage. According to estimates from the Ethereum Foundation, transitioning from PoW to PoS led to a reduction in energy consumption by approximately 99.95%. While each consensus model differs slightly, the broader trend is clear: staking-based and hybrid consensus models offer a substantially lower environmental footprint. It is important to acknowledge that even energy-efficient networks are not entirely free from environmental impact. Running validator nodes, maintaining infrastructure, and producing computing equipment all have associated manufacturing and disposal costs. Furthermore, as network adoption scales, total energy usage can increase proportionally with activity. Nonetheless, by operating on chains that avoid mining-based validation and support innovations in sustainability (e.g., renewable energy integration or carbon offsetting), PNG aligns itself with the broader movement toward climate-conscious blockchain infrastructure. Pangolin remains committed to minimising environmental impact while providing a	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		scalable, decentralised, and multi-chain DeFi ecosystem.	