

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

Raydium (RAY) 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
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No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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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
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	‘true’ – Yes ‘false’ – Not applicable

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		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.	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
<i>SUMMARY</i>			
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 RAYDIUM (“ RAY ”) token is a utility token as defined by Article 3(1)(9) of Regulation (EU)	Free alphanumerical text

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		2023/1114 of the European Parliament and Council of 31 May 2023 on markets in crypto-assets (“MiCA”). Raydium is a decentralised finance (DeFi) protocol and automated market maker (AMM) built on the Solana blockchain. It facilitates fast, low-cost token swaps, liquidity provision, and yield farming.	
09		Not applicable.	Free alphanumerical text
10	Key information about the offer to the public or admission to trading	https://coinmarketcap.com/currencies/raydium/ As of 2025-04-10, the RAY token has a fully diluted valuation of approximately USD\$927,570,000 corresponding to its total supply of 555,000,000 RAY tokens.	Free alphanumerical text
<i>Part A - Information about the offeror or the person seeking admission to trading</i>			
A.1	Name	RAYDIUM Protocol	Free alphanumerical text
A.2	Legal form	Information not publicly available	ISO standard 20275 ‘Financial Services – Entity Legal Forms (ELF)’
A.3	Registered address	Information not publicly available	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.4	Head office	Information not publicly available	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			Free alphanumerical text
A.5	Registration date	2021-02-21	ISO 8601 date format (YYYY-MM-DD)
A.6	Legal entity identifier	Information not publicly available	{LEI}
A.7	Another identifier required pursuant to applicable national law	Information not publicly available	Free text
A.8	Contact telephone number	Information not publicly available	Free alphanumerical text
A.9	E-mail address	connect@raydium.io	Free alphanumerical text
A.10	Response time (Days)	Information not publicly available	{DURATION}
A.11	Parent company	Information not publicly available	Free alphanumerical text
A.12	Members of the management body	Information not publicly available	Free alphanumerical text presented in a tabular format
A.13	Business activity	Information not publicly available	Free alphanumerical text
A.14	Parent company business activity	Not applicable	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.15	Newly established	false	'true' – Yes 'false' – No
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.	Free alphanumerical text

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		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.	
<i>Part B - Information about the issuer, if different from the offeror or person seeking admission to trading</i>			
Not applicable			
<i>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</i>			
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

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
C.5	Registration date	2022-08-09	ISO 8601 date format (YYYY-MM-DD)
C.6	Legal entity identifier	549300ET4IUR6RCZOL84	{LEI}
C.7	Another identifier required pursuant to applicable national law	Company registration number: HE430310	Free text
C.8	Parent company	Revolut Group Holdings Ltd	Free alphanumerical text
C.9	Reason for crypto-asset white paper Preparation	This crypto-asset white paper has been drawn up in accordance with the requirements of Article 4, Article 6 and Article 8 of Regulation (EU) 2023/1114.	Free alphanumerical text
C.10	Members of the Management body	Mr Costas Michael (CEO) Mr Christos Drakos (CFO) Mr Ioannis Ashiotis (NED) Mr Konstantinos Adamos (NED)	Free alphanumerical text presented in a tabular format
C.11	Operator business activity	Revolut Digital Assets Europe Ltd is a financial technology company registered as a crypto-assets services provider by the Cyprus Securities and Exchange Commission. Revolut Digital Assets Europe Ltd provides crypto-asset services across the European Union, including buying, selling, and exchange of crypto-assets. Revolut Digital Assets Europe Ltd has applied to the Cyprus Securities and Exchange Commission for a crypto-asset services provider (CASP) authorisation under Regulation (EU) 2023/1114. The authorisation is expected to cover the following crypto-asset	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
<i>Part D- Information about the crypto-asset project</i>			
D.1	Crypto-asset project name	RAYDIUM	Free alphanumerical text
D.2	Crypto-assets name	RAYDIUM	Free alphanumerical text
D.3	Abbreviation	RAY	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
D.4	Crypto-asset project description	Raydium is a decentralised finance (DeFi) protocol and automated market maker (AMM) built on the Solana blockchain. It facilitates fast, low-cost token swaps, liquidity provision, and yield farming.	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	The RAY token serves multiple functions within the Raydium ecosystem: • Staking: Holders can stake RAY tokens to earn additional rewards. • Governance: RAY token holders have the ability to participate in governance decisions, influencing protocol upgrades and adjustments. • Liquidity Provision: Users can provide liquidity to Raydium's pools and receive a portion of the trading fees as rewards. • Yield Farming: By participating in yield farming, users can earn RAY tokens and other project-specific assets. • AcceleRaytor Participation: RAY tokens are used to participate in the AcceleRaytor launchpad, allowing users to invest in new projects and earn tokens. These features collectively enhance the utility of the RAY token within the Raydium platform.	Free alphanumerical text

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D.8	Plans for the token	Raydium's development team has not publicly disclosed a detailed roadmap outlining specific future plans for the RAY token. However, the platform has been actively enhancing its features and expanding its ecosystem. Notably, Raydium integrates with OpenBook's central limit order book, providing users with access to broader liquidity across the Solana ecosystem.	Free alphanumerical text
D.9	Resource allocation	Offering initially made 2021-02-19 with 290,810,000 in circulation as of 2025-04-10.	Free alphanumerical text
D.10	Planned use of collected funds or crypto-assets	The funds collected through RAY token allocations are strategically designated to support various facets of the Raydium ecosystem: • Mining Reserve (34%): Approximately 188.7 million RAY tokens are allocated to incentivise liquidity providers and participants through mining rewards. • Partnership & Ecosystem (30%): Around 166.5 million RAY tokens are reserved to foster partnerships and bolster ecosystem development, facilitating collaborations and integrations within the Solana network. • Team (20%): About 111 million RAY tokens are allocated to the founding team, with a vesting schedule that concluded on February 21, 2024, ensuring long-term commitment and alignment with the project's success. • Liquidity (8%): Approximately 44.4 million RAY tokens are designated to provide liquidity, ensuring smooth trading experiences and reducing slippage on the platform. • Community & Seed (6%): Around 33.3 million RAY tokens are set aside for community initiatives and early supporters, fostering a robust and engaged user base. • Advisors (2%): About 11.1 million RAY	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		tokens are allocated for advisors, leveraging their expertise to guide the project's strategic direction. These allocations are designed to ensure the sustainable growth and development of the Raydium platform, aligning incentives among stakeholders and fostering a vibrant ecosystem.	
<i>Part E - Information about the offer to the public of crypto-assets or their admission to trading</i>			
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	Raydium introduced the RAY token to serve several purposes within its decentralised finance (DeFi) ecosystem: • Staking: Holders can stake RAY tokens to earn additional rewards, encouraging long-term participation and alignment with the protocol's success. • Governance: RAY token holders have the ability to participate in governance decisions, contributing to upgrades and changes to the platform. • Liquidity Provision: Users can provide liquidity to Raydium pools and receive a share of the trading fees, promoting deeper liquidity and better trading efficiency. • Yield Farming: Users can earn RAY and other tokens by participating in incentivised yield farming pools. • AcceleRaytor Participation: RAY tokens are used to access the AcceleRaytor launchpad, enabling early-stage investment in new	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		projects launching on Solana. These functions support the public issuance of the RAY token by encouraging community involvement, platform utility, decentralised governance, and liquidity provision—key components in the growth of Raydium’s ecosystem on Solana.	
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	0.36	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.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	Not publicly disclosed information.	Free alphanumerical text
E.12	Total number of offered/traded crypto-assets	290,810,000 of the total number of 555,000,000 in circulation as of 2025-04-10.	Numerical {INTEGER-n}
E.13	Targeted holders	ALL	'RETL' – retail investors 'PROF' – professional investors 'ALL' – all types of investors
E.14	Holder restrictions	There are currently no formal restrictions on who may hold or trade RAY tokens enforced by the RAY 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

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.17	Refund timeline	Not applicable	Free alphanumerical text
E.18	Offer phases	Not applicable	Free alphanumerical text
E.19	Early purchase discount	Not applicable	Free alphanumerical text
E.20	Time-limited offer	Not applicable	'true' - Yes 'false' – No
E.21	Subscription period beginning	2021-02-19	ISO 8601 date format (YYYY-MM-DD)
E.22	Subscription period end	2021-02-19	ISO 8601 date format (YYYY-MM-DD)
E.23	Safeguarding arrangements for offered funds/crypto- Assets	Raydium has implemented several safeguarding measures to ensure the security and integrity of the RAY token and its associated platform: • Smart Contract Audits: The Raydium protocol has undergone multiple audits by third-party security firms to identify and address potential vulnerabilities. For instance, a critical vulnerability reported in January 2024 was promptly patched, demonstrating the team's commitment to security. • Access Controls: Raydium has established access control mechanisms to protect its smart contracts and associated assets. These controls are designed to prevent unauthorised access and ensure that only authorised	Free alphanumerical text

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		personnel can make critical changes to the protocol. Bug Bounty Programs: To encourage the discovery and responsible disclosure of security issues, Raydium has initiated bug bounty programs. These programs incentivise security researchers to report potential vulnerabilities, enhancing the overall security posture of the platform.	
E.24	Payment methods for crypto-asset purchase	1. Centralised Exchanges (CEXs) Credit/Debit Cards: Major cryptocurrency platforms allow direct purchases of RAY tokens using credit or debit cards. This method offers a quick and straightforward route for those new to crypto or seeking convenience. Bank Transfers: Exchanges support bank transfer options, including SWIFT, SEPA, and ACH. These can be used to fund your account before purchasing RAY tokens, often with lower fees than card transactions. Third-Party Payment Services: Some platforms integrate with services like Apple Pay, Google Pay, and other regional providers, enabling users to buy RAY through familiar and widely accepted payment methods. Peer-to-Peer (P2P) Trading: Select exchanges offer P2P trading, which allows users to purchase RAY tokens directly from other individuals using local payment methods such as bank transfers, e-wallets, or mobile payment apps. Always use platforms that provide escrow services to safeguard against fraud during transactions. 2. Decentralised Exchanges (DEXs) RAY is native to the Solana blockchain and is primarily traded on Solana-based DEXs. To trade on	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		these platforms: • Connect a non-custodial wallet. • Swap SOL or other supported tokens for RAY. • Keep in mind Solana's low gas fees, slippage settings, and any transaction confirmations needed. 3. Fiat On-Ramp Services Some fiat-to-crypto platforms may offer direct purchases of RAY using traditional payment methods (e.g., debit/credit cards). These services are usually simple to use and may not require a full exchange account.	
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	Access Your Wallet or Exchange Account If your RAY tokens are held on a centralised exchange , begin by logging into your account. If your tokens are in a non-custodial wallet open the application and ensure it's connected to the correct blockchain network.	Free alphanumerical text
E.28	Transfer time schedule	2021-02-19	ISO 8601 date format (YYYY-MM-DD)
E.29	Purchaser's technical requirements	Digital Wallet Blockchain Compatibility: RAY is native to the Solana blockchain, so you'll need a wallet that supports Solana-based tokens (SPL tokens). Wallet Setup & Security Your wallet should be secured with a strong password and backed up with a seed phrase	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		(recovery phrase). You are solely responsible for protecting your private keys—losing access means losing your funds. Gas Fees RAY transactions (transfers, staking, swaps, etc.) on Solana require SOL to pay for gas fees. These fees are typically very low, often just fractions of a cent. Important Note: Always keep a small amount of SOL in your wallet to cover network fees when using DApps or transferring RAY. Exchange Account (if applicable) Centralised Exchanges (CEXs): To buy RAY via exchanges , users must first register an account on the chosen platform. Platform Compatibility Using DEXs (Decentralised Exchanges) RAY is primarily traded on Solana-based DEXs. Smart Contract Interactions Actions like staking, swapping, or adding liquidity may require smart contract approvals. Always double-check that you're using trusted and verified DApps to avoid scams or malicious contracts.	
E.30	Crypto-asset service provider (CASP) name	Revolut Digital Assets Europe Ltd.	Free alphanumerical text
E.31	CASP identifier	549300ET4IUR6RCZOL84	{LEI}

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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	1. Account Creation - Visit the platform website. Click on "Register" and sign up using your email address or mobile number. - Create a secure password and verify your account via email or SMS. 2. Identity Verification (KYC) - Go to the "Identification" section under your account dashboard. - Submit a government-issued ID (e.g., passport, driving licence, or national ID card). - Complete facial recognition (requirements may vary by region). - KYC is required for fiat deposits, increased withdrawal limits, and full platform functionality. 3. Fund Deposit - Navigate to "Buy Crypto" or "Deposit". - Deposit using a bank card, bank transfer, or approved third-party payment service. - You can also deposit cryptocurrency (e.g.,	Free alphanumerical text

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		USDT, BTC or ETH). 4. RAY Token Purchase - Go to the “Trade” section and select “Spot”. - Search for a RAY trading pair (e.g., RAY/USDT, RAY/BTC). - Enter the amount and choose between a market or limit order to complete the purchase. 1. Account Creation Visit the website and click “Sign Up”. Register using your email address and create a password. Confirm your account by clicking the link sent to your email. 2. Identity Verification (KYC) While basic features are available without KYC, completing the verification process allows you to access fiat services and increase your withdrawal limits. Submit a valid ID and follow the platform’s KYC steps to complete the process. 3. Fund Deposit Navigate to the “Assets” or “Deposit” section. Select your preferred funding currency such as USDT, ETH, or BTC. Copy the deposit address and send the funds from your wallet or another exchange. 4. RAY Token Purchase Once the funds have arrived in your account, go to the “Trade” page. Search for RAY/USDT or another available RAY trading pair. Enter the amount you wish to purchase and confirm the transaction using a market or limit order.							
E.36	Involved costs	<table><tr><th>Platform Type</th><th>Fee Type</th><th>Cost Estimate</th></tr><tr><td></td><td></td><td></td></tr></table>	Platform Type	Fee Type	Cost Estimate				Free alphanumeric text
Platform Type	Fee Type	Cost Estimate							

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.37	Offer expenses	The RAY token did not incur formal offer expenses, as there was no structured public sale or initial coin offering (ICO). Instead, the token was launched via a fair mining-based distribution, with trading commencing organically through decentralised and centralised exchanges.	Free alphanumerical text and Amount in monetary value {DECIMAL-18/3}
E.38	Conflicts of interest	No known conflicts of interest	Free alphanumerical text
E.39	Applicable law	Not publicly available information	Drop-down list of applicable laws
E.40	Competent court	Not publicly available information	Drop-down list of applicable laws
<i>Part F - Information about the crypto-assets</i>			
F.1	Crypto-asset type	Utility token	Free alphanumerical text
F.2	Crypto-asset functionality	See D.8	Free alphanumerical text

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
<i>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</i>			
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	Solana Total supply of 555,000,000 tokens	Free alphanumerical text
F.7	Commercial name or trading name	See DTI in F.13	Free alphanumerical text
F.8	Website of the issuer	https://raydium.io/swap/?inputMint=sol&outputMint=Df6yfrKC8kZE3KNkrHERKzAetSxbrWeniQfyJY4Jpump	Free alphanumerical text
F.9	Starting date of offer to the public or admission to trading	2021-02-19	YYYY-MM-DD
F.10	Publication date	2025-[XX]-[XX]	YYYY-MM-DD

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
F.11	Any other services provided by the issuer	Automated Market Maker (AMM): Facilitates decentralised token swaps by allowing users to trade directly from their wallets without intermediaries. Liquidity Provision: Users can contribute token pairs to liquidity pools, earning a portion of the trading fees generated on the platform. Yield Farming: By staking LP (Liquidity Provider) tokens, users can earn RAY tokens as rewards, incentivising liquidity provision. Staking: Holders of RAY tokens can stake them to receive additional rewards, promoting long-term engagement with the platform. AcceleRaytor: A launchpad service that assists new projects in raising capital and increasing visibility within the Solana ecosystem through Initial DEX Offerings (IDOs). Developer Resources: Raydium offers APIs and SDKs, enabling developers to build on top of its infrastructure and integrate its features into their applications.	Free alphanumeric text
F.12	Language or languages of the crypto-asset white paper	English	Closed list of EU languages
F.13	Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	Not applicable	ISO 24165 Digital Token Identifier
F.14	Functionally fungible group digital token identifier, where available	Not available	ISO 24165 FFG DTI

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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, Slovakia, Slovenia, Spain and Sweden.	Closed list of EU Member States
<i>Part G - Information on the rights and obligations attached to the crypto-assets</i>			
G.1	Purchaser rights and obligations	Purchasers of the RAY 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

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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	The RAY token can be purchased or sold via both centralised exchanges (CEXs) and decentralised exchanges (DEXs). - Centralised Exchanges: RAY is available on multiple platforms . Users must create an account, complete any necessary KYC verification, deposit funds (fiat or crypto), and trade using available RAY pairs (e.g., RAY/USDT). - Decentralised Exchanges: RAY can also be traded on Solana-based DEXs . To use these platforms, users must connect a compatible Solana wallet and hold SOL to cover transaction (gas) fees. Users should ensure their wallet supports the SPL token standard, verify all transaction and network fees, and only interact with secure, reputable	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		platforms.	
G.11	Crypto-assets transfer restrictions	There are no token-level restrictions on the transfer of RAY tokens. They are fully transferable on the Solana blockchain, and holders can freely send or receive them between SPL-compatible wallets. However, certain restrictions may apply based on the platform used or the jurisdiction of the user: Jurisdictional Restrictions RAY tokens must not be transferred to individuals or entities in jurisdictions subject to international sanctions, or where digital asset activity is legally restricted. Users are responsible for adhering to all relevant legal and regulatory obligations within their region. Exchange-Imposed Restrictions On centralised exchanges, RAY transfers may be subject to delays or restrictions if users have not completed AML/KYC procedures. Unverified or non-compliant accounts may face transaction limits or temporary suspensions in accordance with anti-money laundering and counter-terrorism financing (CTF) regulations. Decentralised Transfers Transfers on DEXs like Raydium are generally unrestricted at the protocol level. However, users remain individually accountable for ensuring that their activities comply with applicable local laws and regulations.	Free alphanumeric text
G.12	Supply adjustment protocols	false	'true' – Yes 'false' – No

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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
<i>Part H – information on the underlying technology</i>			
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 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	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		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: Solana The RAY token operates natively on the Solana blockchain as an SPL token. While wrapped versions may exist on other networks for bridging and cross-chain utility, RAY's core functionality and ecosystem support remain focused on Solana. This ensures optimal integration with decentralised applications (dApps), DeFi protocols, and high-speed trading venues within the Solana ecosystem. DLT Type: Blockchain RAY leverages Solana's blockchain-based distributed ledger technology. All transactions are decentralised, transparent, immutable, and publicly verifiable.	Free alphanumeric text
H.3	Technology used	Raydium, the platform behind the RAY token, is built entirely on Solana's high-performance infrastructure. Solana supports:	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		High throughput and low-latency processing (up to 65,000 transactions per second) Low-cost transactions, typically under £0.01 Robust dApp deployment and scaling capabilities.	
H.4	Consensus mechanism	RAY does not directly participate in consensus but depends on Solana's network-level consensus. Solana: Utilises a combination of Proof of History (PoH) and Proof of Stake (PoS) to validate transactions and secure the network efficiently.	Free alphanumeric text
H.5	Incentive mechanisms and applicable fees	Incentives: • Liquidity Provision Rewards: Users who contribute to liquidity pools can earn fees and token incentives • Yield Farming: Staking LP tokens allows users to earn additional RAY rewards • RAY Staking: Users can stake RAY tokens directly to earn further rewards • AcceleRaytor Participation: RAY is used to access and invest in IDOs launched through Raydium's project launchpad Transaction Fees: 1. On-Chain Transfers: Solana: Requires SOL for transaction fees, which are generally very low (often under £0.01) 2. DEX Trading Fees: Swap fees on Raydium typically range between 0.25%–0.30% depending on the liquidity pool and trading pair 3. CEX Fees: Trading fees on exchanges typically range from 0.1%–0.4% per trade Withdrawal fees vary by platform and may depend on network load and token format Fiat conversion fees may apply when buying RAY	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		using currencies like GBP or EUR	
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	Key Functionalities: • Token Transfers: RAY tokens can be transferred freely between wallets compatible with the SPL standard • DEX Integration: RAY is actively traded on Solana-based decentralised exchanges • Smart Contract Utility: RAY is used for staking, yield farming, IDO participation, and liquidity provision within the Raydium ecosystem Underlying Infrastructure and Benefits: • Network Security: RAY benefits from Solana's hybrid PoH/PoS consensus, ensuring fast, secure, and censorship-resistant transactions • Transparency: All RAY-related transactions are publicly verifiable on Solana block explorers like Solscan or Solana Explorer • Self-Custody and Control: Users retain full ownership of their RAY tokens when using non-custodial wallets with no reliance on intermediaries.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
H.8	Audit	true	'true' – Yes 'false' – No
H.9	Audit outcome	Raydium (RAY) protocol underwent an initial audit in 2021 by Kudelski Security. Additionally, the Cyberscope platform rated Raydium's smart contract with a 70% security score, indicating a low-risk rating.	Free alphanumerical text
Part I – Information on risks			
I.1	Offer-related risks	Market Volatility The value of the RAY token may fluctuate significantly due to broader market sentiment, economic conditions, and Raydium-specific developments. This volatility can lead to financial losses, particularly for those engaging in short-term trading. Liquidity Risk While RAY is listed on several centralised and decentralised exchanges, liquidity levels can vary across platforms. Low trading volume or thin order books could result in slippage or difficulty executing trades during periods of high volatility. Regulatory Risk The regulatory environment for digital assets remains uncertain and subject to change. Future legislation or enforcement actions, such as those introduced under the EU's MiCA framework, could impact the trading, use, or legal status of RAY tokens. AML/KYC Compliance Users accessing RAY via centralised exchanges may be required to complete anti-money laundering (AML) and know-your-customer (KYC) checks.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Failure to comply may lead to limited access or account restrictions. Market Manipulation RAY, like many crypto-assets, is susceptible to price manipulation practices such as front-running, spoofing, or wash trading, especially on exchanges with limited oversight. These behaviours can distort market pricing and increase volatility. Operational Risk Technical failures within the Raydium protocol or Solana network—including smart contract bugs, validator downtime, or wallet integration issues—could disrupt trading, staking, or liquidity operations.	
I.2	Issuer-related risks	Governance and Project Oversight Raydium is a decentralised protocol maintained by a core development team and wider community contributors. Although the project promotes open governance, strategic decisions may be influenced by the development team and subject to participation challenges. Decentralised Development Structure As an open-source project, Raydium depends on a distributed contributor base. Coordination and long-term roadmap execution may be impacted by contributor turnover, technical complexity, or resource constraints. Brand and Ecosystem Dependency The value and utility of the RAY token are closely tied to the success of the Raydium platform and its integration with the Solana ecosystem. Any decline in user activity, reputational damage, or emergence of competing platforms may affect RAY's utility and demand. Regulatory Exposure	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Though Raydium operates in a decentralised manner, it interacts with regulated entities and users across jurisdictions. Regulatory obligations or restrictions may influence token availability or platform features.	
I.3	Crypto-assets-related risks	Speculative Nature RAY serves multiple functions within Raydium, such as staking, liquidity mining, and governance, but its price remains speculative. It is not backed by tangible assets or guaranteed revenue, and may not reflect intrinsic utility. Blockchain Dependency RAY operates on the Solana blockchain, and is therefore subject to any risks affecting Solana, including network congestion, forks, and security vulnerabilities. Outages or degraded performance on Solana can directly affect RAY transfers and operations. Future Utility Uncertainty While RAY currently supports staking, liquidity incentives, and IDO participation, future utility depends on ongoing development and ecosystem adoption. There is no certainty that all proposed features will be realised or adopted at scale.	Free alphanumeric text
I.4	Project implementation-related risks	Technical Limitations Raydium's continued evolution—such as updates to the AMM model or DeFi integrations—may be delayed by bugs, resource constraints, or Solana-level technical bottlenecks. Such delays could impact user experience and platform reliability. Regulatory Developments Changes in legal or regulatory frameworks regarding decentralised finance, token utility, or platform governance could result in modifications to how RAY functions or is accessed, particularly in restricted	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		jurisdictions. Third-Party Dependencies Raydium relies on integrations with external protocols, infrastructure providers, and oracles. Disruptions or misalignments with these third parties could hinder Raydium’s performance and service delivery.	
I.5	Technology-related risks	Smart Contract Vulnerabilities Despite audits and reviews, smart contracts used for staking, trading, and liquidity operations may contain undetected flaws. Exploits could lead to loss of funds or systemic disruption. Network Disruptions Solana-related issues such as downtime, validator instability, or contentious upgrades may delay RAY transactions, impair platform functionality, or affect staking rewards. Exchange-Related Risks RAY trading on exchanges carries risks including price slippage, delisting, withdrawal limits, and interface malfunctions. Users may also be subject to regional restrictions imposed by specific centralised platforms.	Free alphanumerical text
I.6	Mitigation measures	Multi-Exchange Availability: RAY is listed across several CEXs and DEXs, providing accessibility and liquidity across different user groups and regions. Ecosystem Utility: The token is used for node operation, decentralised computing services, and governance participation—anchoring demand within the protocol itself. Community Governance: Decisions are made through open governance discussions and public voting mechanisms, encouraging decentralised control. Transparent Development: RAY maintains transparency through open-source codebases,	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		regular updates, and active community engagement across forums and social platforms.	
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	Adverse Impact on Climate and Environment Raydium operates on the Solana blockchain, which uses a Proof of Stake and Proof of History hybrid model, known for its low energy consumption. Compared to traditional Proof of Work blockchains, this architecture significantly reduces environmental impact. Sustainability Policy Status While Raydium has no formal environmental sustainability policy, its reliance on Solana's energy-efficient infrastructure contributes to minimising ecological impact. The protocol's on-chain operations require minimal resources relative to conventional data-intensive applications.	Free alphanumerical text