

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

Swell Network (SWELL) 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	SUMMARY Part A - Information about the offeror or the person seeking admission to trading A.1 Name A.2 Legal Form A.3 Registered address A.4 Head office A.5 Registration date A.6 Legal entity identifier A.7 Another identifier required pursuant to applicable national law A.8 Contact telephone number A.9 E-mail address A.10 Response time (Days) A.11 Parent company A.12 Members of the management body A.13 Business Activity A.14 Parent company business activity A.15 Newly established A.16 Financial condition for the past three years A.17 Financial condition since registration Part B - Information about the issuer, if different from the offeror or person seeking admission to trading	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 Swell Network (“SWELL”) token is a utility 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”). Operating on the Ethereum blockchain, SWELL serves as the native governance token of Swell DAO, a decentralised community responsible for the development, growth, and maintenance of the Swell protocol. The protocol offers liquid staking and restaking services for Ethereum and Bitcoin. Holders of SWELL can participate in governance decisions, including voting on protocol parameters, liquidity incentives, and grant	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		distributions. Additionally, SWELL can be restaked to secure Swell Layer 2 infrastructure and applications via restaking protocols such as EigenLayer and Symbiotic..	
09		Not applicable.	Free alphanumerical text
10	Key information about the offer to the public or admission to trading	https://coinmarketcap.com/currencies/swell-network/ Swell Network issued the SWELL token with a total supply of 10,000,000,000 tokens. The token distribution includes allocations to community and ecosystem growth, team members, private investors, and the Swell Foundation for strategic development. The SWELL token was distributed through initiatives such as a Voyage Campaign for early users and liquidity providers, with additional Wavedrop programs to support ongoing network participation and decentralisation. The token is traded on various exchanges, and prospective holders include individuals and institutions across EU Member States.	Free alphanumerical text
<i>Part A - Information about the offeror or the person seeking admission to trading</i>			
A.1	Name	Swell Network	Free alphanumerical text
A.2	Legal form	Legal entity	ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.3	Registered address	Via España, Delta Bank Building, 6th Floor, Suite 604D, Panama City, Panama	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.4	Head office	Via España, Delta Bank Building, 6th Floor, Suite 604D, Panama City, Panama	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.5	Registration date	Not publicly available information	ISO 8601 date format (YYYY-MM-DD)
A.6	Legal entity identifier	Not applicable	{LEI}
A.7	Another identifier required pursuant to applicable national law	Not applicable	Free text
A.8	Contact telephone number	Not publicly available information	Free alphanumerical text
A.9	E-mail address	info@swellnetwork.io	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.10	Response time (Days)	Not publicly available information	{DURATION}
A.11	Parent company	Swell's terms of service state that it is "operated by or on behalf of LD Technologies Foundation"	Free alphanumerical text
A.12	Members of the management body	Daniel Dizon – Founder and Chief Executive Officer of Swell Network	Free alphanumerical text presented in a tabular format
A.13	Business activity	Swell Network is a blockchain-based platform focused on providing non-custodial liquid staking and restaking solutions for digital assets, primarily Ethereum (ETH). The protocol allows users to stake their ETH and receive a liquid staking token (LST) called rsETH, which can be used across decentralized finance (DeFi) applications to earn additional yield. Through its ecosystem, users can participate in: • Staking ETH and receiving liquid staking derivatives • Restaking assets to secure decentralized infrastructure via third-party protocols • Earning incentives and participating in governance through the SWELL token • Contributing to protocol development and decentralization via the Swell DAO Swell's mission is to make staking more accessible, efficient, and composable, allowing users to earn yield while maintaining liquidity. The protocol emphasizes security,	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		decentralization, and DeFi integration, and collaborates with leading restaking partners such as EigenLayer and Symbiotic. In summary, Swell Network operates at the intersection of decentralized finance and blockchain infrastructure, enabling secure and efficient staking opportunities while fostering an open and community-governed ecosystem.	
A.14	Parent company business activity	Not publicly available information	Free alphanumerical text
A.15	Newly established	false	'true' – Yes 'false' – No
A.16	Financial condition for the past three years	Information not publicly available.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.17	Financial condition since registration	Information not publicly.	Free alphanumerical text
<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

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			and Free alphanumerical text
C.4	Head office	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
C.5	Registration date	2022-08-09	ISO 8601 date format (YYYY-MM-DD)
C.6	Legal entity identifier	549300ET4IUR6RCZOL84	{LEI}
C.7	Another identifier required pursuant to applicable national law	Company registration number: HE430310	Free text
C.8	Parent company	Revolut Group Holdings Ltd	Free alphanumerical text
C.9	Reason for crypto-asset white paper Preparation	This crypto-asset white paper has been drawn up in accordance with the requirements of Article 4, Article 6 and Article 8 of Regulation (EU) 2023/1114.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
C.10	Members of the Management body	Mr Costas Michael (CEO) Mr Christos Drakos (CFO) Mr Ioannis Ashiotis (NED) Mr Konstantinos Adamos (NED)	Free alphanumerical text presented in a tabular format
C.11	Operator business activity	Revolut Digital Assets Europe Ltd is a financial technology company registered as a crypto-assets services provider by the Cyprus Securities and Exchange Commission. Revolut Digital Assets Europe Ltd provides crypto-asset services across the European Union, including buying, selling, and exchange of crypto-assets. Revolut Digital Assets Europe Ltd has applied to the Cyprus Securities and Exchange Commission for a crypto-asset services provider (CASP) authorisation under Regulation (EU) 2023/1114. The authorisation is expected to cover the following crypto-asset services: • exchange of crypto-assets for funds • exchange of crypto-assets for crypto-assets • operation of a Trading Platform • custody and administration of crypto-assets • transfer of crypto-assets	Free alphanumerical text
C.12	Parent company business activity	Revolut Digital Assets Europe Ltd is a wholly-owned subsidiary of Revolut Group Holdings Ltd, a private company limited by shares registered in England and Wales (company number: 12743269)	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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	Swell Network	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	Swell Network (SWELL) is the native utility and governance token of the Swell ecosystem, a decentralised, non-custodial protocol enabling liquid staking and restaking of Ethereum and other digital assets. The project empowers users to stake their ETH and receive a liquid staking token (swETH), which can be used across decentralised finance (DeFi) applications while continuing to earn staking rewards. The SWELL token plays a central role in ecosystem governance, protocol development, and incentivisation. Purpose and Functionality of the	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Crypto-Asset • Governance Participation: SWELL holders can vote on key protocol proposals, including changes to staking parameters, rewards mechanisms, and community grant allocations. • Ecosystem Incentives: SWELL is used to incentivise participation in Swell initiatives, such as the Voyage Campaign and Wavedrop rewards programs. • Restaking Utility: SWELL can be restaked through third-party restaking protocols like EigenLayer and Symbiotic to contribute to securing decentralised infrastructure. • Protocol Alignment: SWELL aligns stakeholders with the long-term growth and sustainability of the Swell Network through DAO-based governance. Rights and Obligations Attached to the Crypto-Asset Holding SWELL tokens grants users the right to participate in Swell DAO governance and protocol incentive mechanisms. However, SWELL tokens do not confer any ownership rights, dividends, or entitlement to financial returns from the protocol or its development team. Token holders are responsible for compliance with relevant laws and the DAO's terms and governance procedures. Underlying Technology • Blockchain Network: Ethereum	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		• Token Standard: ERC-20 Financial Information Swell Network conducted a seed funding round that raised approximately \$3.75 million USD from institutional investors. At the time of launch, the SWELL token was issued with a total supply of 10,000,000,000 tokens. SWELL is currently traded on centralized and decentralised exchanges, with its price determined by market dynamics. Use of Funds Funds raised during the ICO were allocated towards: • Platform Development: Enhancing the SWELL application and underlying technology. • Marketing and Partnerships: Expanding brand collaborations and user acquisition efforts. • Operational Expenses: Supporting day-to-day business operations and team expansion. Tokenomics • Maximum Supply: 10,000,000,000 SWELL • Circulating Supply: Approximately 2.25 billion SWELL (as of April 1, 2025) • Distribution: ○ 35% – Community and Ecosystem ○ 25% – Team ○ 25% – Private Investors ○ 15% – Foundation	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Roadmap • Q2 2023 – Protocol Launch: Deployment of the Swell staking platform and issuance of swETH liquid staking token. • Q4 2023 – Q1 2024 – Ecosystem Expansion: Integration with restaking providers and DeFi applications to broaden token utility. • Q4 2024 – Token Launch: Distribution of SWELL through Voyage and Wavedrop campaigns, listing on major exchanges. • Q1–Q2 2025 – DAO Governance Enablement: ○ Launch of formal on-chain voting for SWELL holders ○ Treasury control and protocol upgrades delegated to DAO • Q2–Q4 2025 – Future Development and Expansion ○ Introduction of cross-chain staking solutions ○ Deployment of additional liquid staking tokens (e.g., for BTC) ○ Enhanced governance tooling and community grants programme ○ Ongoing restaking integrations (e.g., Symbiotic)	
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Information relating to all persons involved is not available. However, Daniel Dizon serves as the CEO of Swell Network.	Free alphanumerical text presented in a tabular format

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
D.6	Utility Token Classification	true	'true' – Yes 'false' – No
D.7	Key Features of Goods/Services for Utility Token Projects	<i>Main Uses of the SWELL Token</i> 1. Governance and Protocol Participation Holders of SWELL can: • Vote on governance proposals affecting the protocol • Influence parameters such as staking rewards, treasury allocation, and development grants • Participate in Swell DAO decisions relating to future upgrades and protocol changes 2. Ecosystem Incentives and Engagement SWELL tokens are used to: • Incentivise early adopters, node operators, and liquidity providers • Distribute rewards via campaigns like Voyage and Wavedrop • Fund community-led initiatives and builder grants 3. Restaking Functionality • SWELL can be restaked via third-party protocols like EigenLayer and Symbiotic • Restaking contributes to the security of Swell's infrastructure and Layer 2 applications • Restakers may earn additional yield in return for providing economic security 4. Ecosystem Alignment and Community Building • Token holders are aligned with	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		- long-term protocol success • SWELL enables transparent and community-driven protocol development • Future plans include further expansion of token-based roles and contributions in the DAO 5. Exchange and DeFi Utility • SWELL is traded on both centralised and decentralised exchanges • It can be used as a speculative asset or to provide liquidity in DeFi protocols • Liquidity provisioning may qualify for further ecosystem rewards	
D.8	Plans for the token	Swell Network's ongoing roadmap for SWELL includes: • Expansion of Governance: Further empowering the DAO to manage treasury, protocol upgrades, and ecosystem incentives • Restaking Growth: Integrating additional restaking partners and services to increase token utility • Infrastructure Development: Launching new products and services built on Swell's liquid staking layer • Community Engagement: Supporting developer grants, educational content, and global community events • Increased Adoption: Establishing strategic partnerships across the DeFi and institutional staking ecosystem • Liquidity Enhancement: Listing SWELL on major exchanges and deepening decentralised liquidity pools	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
D.9	Resource allocation	The total supply of SWELL is fixed at 10,000,000,000 tokens. As of 2025-04-01, approximately 2.25 billion SWELL are in circulation. Token allocations are as follows: • 35% – Community and Ecosystem • 25% – Team • 25% – Private Investors • 15% – Foundation	Free alphanumeric text
D.10	Planned use of collected funds or crypto-assets	Funds raised through private sales and early token initiatives are intended for: • Protocol Development: Enhancing the liquid staking infrastructure and integrating with restaking solutions • Ecosystem Incentives: Funding user acquisition campaigns, community grants, and liquidity programmes • Governance and Treasury Management: Supporting long-term sustainability through Swell DAO-controlled treasury mechanisms • Research and Innovation: Exploring new restaking strategies, Layer 2 integrations, and cross-chain liquid staking opportunities • Operations and Security: Supporting audits, legal compliance, and the operations of a globally distributed team • Exchange Listings and Market Liquidity: Ensuring accessibility and liquidity for SWELL across top-tier exchanges	Free alphanumeric text
<i>Part E - Information about the offer to the public of crypto-assets or their admission to trading</i>			

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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	SWELL was introduced as the native utility and governance token of the Swell Network protocol. It was developed to support decentralised participation in the management and evolution of the Swell ecosystem. The token enables users to participate in governance via the Swell DAO, incentivises staking and restaking, and facilitates alignment among community members, developers, and strategic contributors. By distributing SWELL tokens publicly, the project aims to decentralise protocol ownership, increase liquidity, and broaden participation in the network's development.	Free alphanumeric 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	\$USD10,000,000,000	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	0.01	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	2,360,000,000	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. Additionally, tokens may be subject to lock-up periods or transfer limitations in accordance with the terms of specific campaigns or platform policies.	Free alphanumerical text
E.15	Reimbursement notice	Purchasers participating in the offer to the public of crypto-asset will be able to be reimbursed if the minimum target subscription goal is not reached at the end of the offer to the public, if they exercise the right to withdrawal provided for in Article 13 of Regulation (EU) 2023/1114	Predefined alphanumerical text
E.16	Refund mechanism	Not applicable	Free alphanumerical text
E.17	Refund timeline	Not applicable	Free alphanumerical text
E.18	Offer phases	During the Token Generation Event (TGE), SWELL tokens were offered at an initial issue price of \$0.01 USD.	Free alphanumerical text
E.19	Early purchase discount	\$0.01 USD	Free alphanumerical text
E.20	Time-limited offer	true	'true' - Yes 'false' - No

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.21	Subscription period beginning	2024-11-07	ISO 8601 date format (YYYY-MM-DD)
E.22	Subscription period end	2024-11-07	ISO 8601 date format (YYYY-MM-DD)
E.23	Safeguarding arrangements for offered funds/crypto- Assets	Swell Network (SWELL), an ERC-20 token on the Ethereum blockchain, has implemented various mechanisms to promote transparency, security, and responsible allocation of crypto-assets: Transparent Token Distribution The SWELL token's allocation was clearly communicated through the Swell whitepaper and public blog posts. Key allocations include 35% to community and ecosystem initiatives, 25% to private investors, 25% to the team, and 15% to the foundation, fostering decentralised participation and sustainable development. Ethereum Blockchain Security As an ERC-20 token, SWELL benefits from the Ethereum network's robust security framework, including decentralised consensus, cryptographic validation, and smart contract transparency, which together ensure transaction integrity and immutability. Governance Oversight via Swell DAO The Swell DAO oversees treasury management and allocation of protocol incentives. Token holders participate in proposals concerning protocol upgrades, restaking integrations, and reward	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		distributions, providing a decentralised safeguard against mismanagement. 4. Staking and Restaking Incentives The project's staking and restaking structures encourage long-term alignment with the network's goals. Participants in campaigns such as Voyage and Wavedrop receive tokens through transparent on-chain mechanisms, further supporting equitable and controlled token flow.	
E.24	Payment methods for crypto-asset purchase	SWELL tokens can be acquired via centralised and decentralised exchanges. Accepted payment methods depend on the platform and may include: • Cryptocurrency deposits (e.g., ETH, USDT) • Fiat currency payments (via bank transfer, credit/debit card) where supported by CEXs • Swapping ETH or stablecoins on DEXs There is no formal refund or reimbursement mechanism for SWELL tokens. Due to the decentralised and immutable nature of blockchain transactions, purchases are final. The protocol does not currently support a structured buyback or token-burning programme. Secondary Market Trading Options: • Centralised Exchanges (CEXs): Trading available on platforms where users can access SWELL/USDT pairs. • Decentralised Exchanges (DEXs):	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Trading via Ethereum-compatible DEXs allows users to swap SWELL using self-custody wallets. Where fiat on/off-ramps are not directly available for SWELL, users may convert to more liquid tokens such as ETH or USDC for further exchange.	
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 SWELL tokens.	Free alphanumerical text
E.27	Transfer of purchased crypto-assets	The distribution of SWELL tokens was designed to support transparency, fairness, and decentralisation. Key elements include: • Token Generation Event (TGE): The public distribution of SWELL began during the TGE held on 7 November 2024. An initial allocation was made to participants of the Voyage Campaign and other ecosystem contributors. • Total Supply and Allocation: 10,000,000,000 SWELL tokens were created. Approximately 2.36 billion were made available in early circulation through community incentives and private allocation schedules. • Exchange Listings: SWELL tokens were listed on various centralised and decentralised exchanges post-launch, enabling broader access and liquidity. • Utility and Participation:	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Holders of SWELL can participate in DAO governance, restake tokens for additional yield, and contribute to protocol development and decentralised infrastructure.	
E.28	Transfer time schedule	Not applicable	ISO 8601 date format (YYYY-MM-DD)
E.29	Purchaser's technical requirements	1. Exchange Account (CEX Users): • Users must register with a compliant centralised exchange • Identity verification (KYC) may be required, including personal documentation and residency confirmation • Supported payment methods vary by platform, typically including crypto deposits, bank transfers, and card payments 2. Wallet Compatibility (Self-Custody & DEX Use): • SWELL is an ERC-20 token and requires a compatible Ethereum wallet. 3. On-Chain Funding (DEX Users): • ETH is required to purchase SWELL and pay gas fees • Users must use the correct contract address to avoid phishing risks 4. Jurisdictional and Compliance Requirements: • Some platforms may restrict access based on user location and regulatory	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		frameworks - Buyers are typically required to confirm they are not from restricted jurisdictions and to comply with AML/CFT standards 5. Security Considerations: - Users should enable two-factor authentication (2FA) - Hardware wallet usage is encouraged for long-term token storage	
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	NTAV	'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	Centralised Exchanges (CEXs) 1. Create an Account:	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Visit the exchange's official site and complete the sign-up process. 2. KYC Verification: Complete the identity verification process by submitting identification documents, in line with AML and CFT obligations. 3. Deposit Funds: Fund your account using USDT or other supported stablecoins. 4. Buy SWELL Tokens: Search for SWELL/USDT and place your desired buy or sell orders. Decentralised Exchanges (DEXs) 1. Set Up a Wallet: Use an Ethereum-compatible wallet 2. Fund the Wallet: Acquire and send ETH to your wallet to cover the token purchase and network gas fees. 3. Connect: Connect your wallet, and search for SWELL using the verified contract address. 4. Swap ETH for SWELL: Enter the amount and confirm the transaction within your wallet. Fiat On-Ramp (Optional) Some exchanges may allow users to purchase SWELL indirectly by first acquiring ETH or USDT via fiat payment methods (bank transfer, debit card) and then trading for SWELL.	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING																
E.36	Involved costs	<table><thead><tr><th>Platform Type</th><th>Fee Type</th><th>Cost Estimate</th></tr></thead><tbody><tr><td rowspan="2">Centralised Exchange (CEX)</td><td>Trading Fee</td><td>0.1%–0.2% per trade</td></tr><tr><td>Withdrawal Fee</td><td>Platform-dependent (e.g., ~\$1–5)</td></tr><tr><td rowspan="2">Decentralised Exchange (DEX)</td><td>Swap Fee</td><td>~0.25% of transaction value</td></tr><tr><td>Ethereum Gas Fee (SOL)</td><td>Variable(typically</td></tr><tr><td>Fiat On-Ramp</td><td>Service Fee</td><td>3%–5% (varies by provider)</td></tr></tbody></table>	Platform Type	Fee Type	Cost Estimate	Centralised Exchange (CEX)	Trading Fee	0.1%–0.2% per trade	Withdrawal Fee	Platform-dependent (e.g., ~\$1–5)	Decentralised Exchange (DEX)	Swap Fee	~0.25% of transaction value	Ethereum Gas Fee (SOL)	Variable(typically	Fiat On-Ramp	Service Fee	3%–5% (varies by provider)	Free alphanumerical text
Platform Type	Fee Type	Cost Estimate																	
Centralised Exchange (CEX)	Trading Fee	0.1%–0.2% per trade																	
	Withdrawal Fee	Platform-dependent (e.g., ~\$1–5)																	
Decentralised Exchange (DEX)	Swap Fee	~0.25% of transaction value																	
	Ethereum Gas Fee (SOL)	Variable(typically																	
Fiat On-Ramp	Service Fee	3%–5% (varies by provider)																	
E.37	Offer expenses	Specific details regarding the expenses incurred during the offering of the SWELL token is not publicly disclosed.	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	Republic of Panama	Drop-down list of applicable laws																
E.40	Competent court	Republic of Panama	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																

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	Ethereum Fixed supply of 10,000,000,000 SWELL tokens	Free alphanumerical text
F.7	Commercial name or trading name	See DTI in F.13	Free alphanumerical text
F.8	Website of the issuer	https://www.swellnetwork.io/	Free alphanumerical text
F.9	Starting date of offer to the public or admission to trading	2024-11-07	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	App provider	Free alphanumerical text
F.12	Language or languages of the crypto-asset white paper	English	Closed list of EU languages
F.13	Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	Not applicable	ISO 24165 Digital Token Identifier
F.14	Functionally fungible group digital token identifier, where available	Not available	ISO 24165 FFG DTI
F.15	Voluntary data flag	false	'true' – voluntary 'false' – mandatory
F.16	Personal data flag	false	'true' – Yes 'false' – No
F.17	LEI eligibility	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,	Closed list of EU Member States

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.	
<i>Part G - Information on the rights and obligations attached to the crypto-assets</i>			
G.1	Purchaser rights and obligations	Purchasers of the SWELL tokens 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	Not publicly available information as the issuers are anonymous developers.	Free alphanumerical text
G.4	Future public offers	Not applicable	Free alphanumerical text
G.5	Issuer retained crypto-assets	5,000,000,000	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

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
G.10	Crypto-assets purchase or sale modalities	Not applicable	Free alphanumerical text
G.11	Crypto-assets transfer restrictions	SWELL tokens may be subject to certain transfer restrictions in accordance with legal, regulatory, or compliance requirements. These include: Jurisdictional Restrictions SWELL may not be accessible or transferrable in certain sanctioned or high-risk jurisdictions in accordance with applicable law. AML/KYC Compliance Transfer or withdrawal may be limited for users who do not comply with anti-money laundering (AML) or Know Your Customer (KYC) procedures, especially when interacting with centralised platforms. Token Lock-Up Periods Certain allocations, such as those to team members or private investors, may be subject to time-based vesting or lock-up periods to promote long-term ecosystem alignment. Secondary Market Restrictions Access to secondary market trading may vary depending on platform terms and local regulatory requirements. Some exchanges may restrict transfers for compliance reasons or require additional verification. These restrictions are intended to maintain regulatory compliance and support the	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		long-term stability and legality of the ecosystem.	
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	Republic of Panama	Drop-down list of applicable laws
G.19	Competent court	Republic of Panama	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 for recording transactions across multiple locations simultaneously. Unlike traditional, centralised databases, DLT systems operate without a central authority, relying instead on	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		a network of independent nodes that each maintain a synchronised copy of the ledger. Transactions are confirmed through consensus mechanisms, which promote transparency, security, and resistance to tampering. One of the most prominent forms of DLT is the blockchain, a ledger structure built from sequentially linked blocks containing timestamped transaction data. Each block is cryptographically connected to the previous one, making it virtually immutable and highly resistant to retroactive alteration. Blockchains can also support smart contracts, which are self-executing code structures used to automate and enforce rules or agreements without intermediaries. This streamlines processes and adds an additional layer of trust to decentralised systems. In the broader digital economy, blockchain-based DLT offers enhanced transparency, consumer choice, and interoperability. Users can inspect open-source blockchain code, independently verify data integrity, and choose platforms that align with their personal or technical preferences. The permissionless nature of most public blockchains also promotes seamless integration and innovation across applications, wallets, and services. Swell Coin (SWELL): Utilisation of Distributed Ledger Technology (DLT) Primary Network: Ethereum Blockchain • DLT Type: Blockchain • Consensus Mechanism: Proof of	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Stake (PoS) • Token Standard: ERC-20 Swell Network operates entirely on the Ethereum blockchain, leveraging distributed ledger technology to ensure decentralised, secure, and immutable transaction recording. The Ethereum network's public and permissionless structure supports transparency, traceability, and interoperability across decentralised applications. The SWELL token functions within this ecosystem as a utility token used for governance participation, staking incentives, and alignment with protocol growth via the Swell DAO. All transactions involving SWELL are validated through Ethereum's consensus mechanism, and smart contracts are used to manage distribution logic and DAO operations. These initiatives are designed to expand SWELL's utility and market presence, fostering a more interconnected and versatile ecosystem for users and brands alike.	
H.2	Protocols and technical standards	Ethereum (Primary Network) DLT Type: Blockchain Consensus Mechanism: Proof of Stake (PoS) Token Standard: ERC-20	Free alphanumerical text
H.3	Technology used	As set out above, the SWELL token uses Ethereum (Primary Network).	Free alphanumerical text
H.4	Consensus mechanism	Blockchains rely on consensus mechanisms to ensure their decentralised network of nodes can reach agreement around	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		transaction validity and ordering. Ethereum relies on Proof-of-Stake consensus, which requires that validators stake the native token as collateral in order to qualify as a validator. Validators are selected for consensus based on the proportion of tokens they have staked, and in some cases can lose some of the staked token if they have been shown to sign invalid transactions.	
H.5	Incentive mechanisms and applicable fees	Incentive Mechanisms: • Staking Rewards: Validators earn ETH for proposing and validating blocks, encouraging honest behaviour. • Restaking Incentives: Within the Swell ecosystem, users can restake ETH or SWELL tokens to secure additional infrastructure (e.g., Swell L2) and earn further yield. • Ecosystem Rewards: Community members and liquidity providers may receive SWELL tokens via airdrops or incentives approved by the DAO. Transaction Fees: • Gas Fees: Users pay ETH gas fees to process SWELL-related transactions. Fees vary based on demand and transaction complexity. • Fee Model: Ethereum's EIP-1559 introduces a base fee and a priority tip. A portion of the base fee is burned, reducing inflation over time. • Typical Fees: As of March 2025, the average fee for a standard transaction on Ethereum is approximately 0.0001	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		ETH (~\$0.20 USD equivalent). Fees may vary with network congestion.	
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	false	'true' – Yes 'false' – No
H.9	Audit outcome	Not applicable	Free alphanumerical text
Part I – Information on risks			
I.1	Offer-related risks	The public offering and admission to trading of SWELL tokens involve a range of risks, including those related to market volatility, regulatory uncertainty, and liquidity. The value	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		of SWELL tokens may fluctuate significantly due to speculative activity, global economic conditions, or shifts in market sentiment. There is no guarantee that a deep or consistent secondary market will develop for SWELL, nor that tokens will retain liquidity post-distribution. Participants may also be impacted by jurisdictional restrictions or the imposition of new regulatory obligations. The offer may be subject to anti-money laundering (AML) and know-your-customer (KYC) screening by participating platforms, which may limit eligibility. Furthermore, operational issues during campaigns such as Voyage or Wavedrop could result in delays in token distribution. Token transfers may be temporarily restricted by vesting schedules or compliance frameworks. As with all crypto-assets, the offer is susceptible to market manipulation, including wash trading or price speculation, potentially affecting price discovery and investor risk exposure.	
I.2	Issuer-related risks	The SWELL token is issued by a decentralised project governed by the Swell DAO and associated with LD Technologies Foundation. Risks include uncertainty surrounding legal classification and ongoing compliance with international regulatory frameworks. As a non-custodial, community-governed protocol, the DAO's strategic decisions may be influenced by changing contributor alignment, DAO governance participation, or market conditions. The decentralised nature of the project may limit accountability in traditional corporate	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		terms. Any regulatory enforcement action, reputational damage, or changes in the legal status of the foundation could affect the project's operations or ability to support token functionality.	
I.3	Crypto-assets-related risks	SWELL tokens do not grant holders any equity, debt, or enforceable contractual claims. They serve primarily as governance and incentive instruments within the Swell protocol. Their utility and value are tied to protocol adoption, user participation, and DAO activity. Being an ERC-20 token on Ethereum, SWELL is subject to Ethereum network risks, including variable gas fees, transaction delays during congestion, and vulnerability to broader network-level issues such as forks or validator instability. Moreover, future enhancements or changes to the Ethereum protocol or the Swell smart contracts may impact usability, security, and perceived token utility.	Free alphanumeric text
I.4	Project implementation-related risks	The implementation of Swell Network's roadmap, including staking expansions, restaking integrations, and DAO development, is subject to delays due to technical complexity, resource constraints, or dependencies on third-party infrastructure. Future legal developments may impose constraints on restaking mechanisms or DAO operations, which could impact the scalability of the protocol or limit innovation. Shifts in industry standards or community priorities could delay or alter planned features.	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
I.5	Technology-related risks	Swell Network operates entirely on the Ethereum blockchain, inheriting the technological risks associated with this infrastructure. These include: • Smart contract vulnerabilities, which may be exploited through coding errors or unforeseen interactions • Network congestion, which can raise gas fees and reduce transaction speed or predictability • Ethereum protocol changes, including upgrades or forks, which may require smart contract adjustments or migration • Dependency on validator and restaking ecosystems, such as EigenLayer, introduces external risks from third-party protocols A breach, exploit, or misconfiguration in any smart contract or protocol component could undermine trust and disrupt network operations.	Free alphanumerical text
I.6	Mitigation measures	Swell Network has adopted various mitigation strategies to address regulatory, technological, and operational risks: • Decentralised Governance: The Swell DAO facilitates transparent, community-driven decision-making to reduce single points of failure. • Smart Contract Audits: Key contracts are subject to external security audits to identify and patch vulnerabilities before deployment. • Progressive Rollouts: Features such as restaking and Wavedrop campaigns are launched in phases to allow iterative improvements and	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		reduce the risk of systemic failure. • Legal Structuring: The use of a foundation incorporated in the Republic of Panama offers a compliant and flexible legal framework for managing the project. • Ecosystem Diversification: Integration with multiple staking and restaking providers (e.g., EigenLayer, Symbiotic) reduces dependency on a single infrastructure path.	
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	Swell Network aims to minimise its environmental impact by building on Ethereum, a decentralised blockchain network that transitioned from Proof of Work (PoW) to Proof of Stake (PoS) in September 2022. This transition significantly reduced the network's energy consumption. Ethereum's PoS consensus mechanism relies on validators who stake ETH to propose and attest to new blocks, rather than performing computationally intensive mining operations as required in PoW systems. According to the Ethereum Foundation, the move to PoS has reduced the network's energy consumption by approximately 99.95%, from 5.13 gigawatts to an estimated 2.62 megawatts. This places Ethereum among the most energy-efficient public blockchains. As a token operating on Ethereum via the ERC-20 standard, SWELL benefits from these sustainability improvements. Swell	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Network itself does not operate mining infrastructure or data centres and does not maintain a proprietary blockchain. The protocol leverages the existing Ethereum network, inheriting its energy profile. While Proof of Stake is considerably less energy-intensive than Proof of Work, it is not without environmental cost. Validators still rely on physical hardware and data centre infrastructure, which contribute to energy use, electronic waste, and emissions over time. These indirect impacts, though significantly lower than those of PoW systems, are part of the broader environmental footprint of all digital systems. Overall, PoS is a more environmentally friendly alternative to PoW. The Ethereum Foundation estimated that the existing Proof-of-Work system consumes 5.13 gigawatts on a continuing basis, whereas the Proof of Stake system consumes 2.62 megawatts on a continuing basis, meaning it uses about 99.95% less energy than Proof-of-Work.	