

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

Stellar (XLM) Token White Paper

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

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01	Date of notification	[2025–[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 alphanumeric 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 alphanumeric text

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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 alphanumeric 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 alphanumeric 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 alphanumeric text
SUMMARY			
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.	Predefined alphanumeric text

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		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.	
08	Characteristics of the crypto-asset	Stellar (“ XLM ”) token is a utility token as defined by Article 3(1)(9) of Regulation (EU) 2023/1114 of the European Parliament and Council of 31 May 2023 on markets in crypto-assets (“ MiCA ”).	Free alphanumerical text
09		Not applicable	Free alphanumerical text
10	Key information about the offer to the public or admission to trading	https://www.coingecko.com/en/coins/stellar The XLM network launched on July 31, 2014, and XLM tokens were made available to the public on August 6, 2014. Several centralised and decentralised exchanges have listed XLM tokens. The maximum supply was initially set at 105,443,902,087.3472865 XLM tokens (including the 1% annual inflation). However, the Stellar Development Foundation conducted a token burn on November 4, 2019, which reduced the total supply in half (55,442,095,285.7418 tokens were burnt). 50,001,803,905.97172 XLM tokens remained, allocated as follows: - 3% to the foundation to fund operations of the nonprofit: its spending, including employee compensation. - 2% for Stripe in exchange for \$3 million. The remaining 95% was supposed to be distributed for free as follow: - 50% of the total will be distributed to people	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		who sign up for an account. - 25% will be distributed by other nonprofits focused on financial inclusion. - 20% will be given to current Bitcoin and Ripple holders.	
<i>Part A - Information about the offeror or the person seeking admission to trading</i>			
A.1	Name	Stellar Development Foundation	Free alphanumerical text
A.2	Legal form	Non-stock, nonprofit corporation	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 Free alphanumerical text
A.5	Registration date	2014-03-31	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

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.8	Contact telephone number	Information not publicly available	Free alphanumerical text
A.9	E-mail address	Information not publicly available	Free alphanumerical text
A.10	Response time (Days)	Information not publicly available	{DURATION}
A.11	Parent company	Information not publicly available	Free alphanumerical text
A.12	Members of the management body	Board of Directors: Lin-Hua Wu Ronaldo Lemos Ginger Baker Asiff Hirji	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	Information not publicly available	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. Issuer only provides information regarding its expenditures. 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	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		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.	
A.17	Financial condition since registration	Not applicable Where the offeror or person seeking admission to trading has not been established for the past three years, description of its financial condition since the date of its registration. This shall be assessed based on a fair review of the development and performance of the business of the offeror or person seeking admission to trading and of its position for each year and interim period for which historical financial information is available, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development 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 alphanumeric text
<i>Part B - Information about the issuer, if different from the offeror or person seeking admission to trading</i>			
Not applicable			

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<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 alphanumeric text
C.2	Legal form	Legal entity	ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'
C.3	Registered address	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
C.4	Head office	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
C.5	Registration date	2022-08-09	ISO 8601 date format (YYYY-MM-DD)
C.6	Legal entity identifier	549300ET4IUR6RCZOL84	{LEI}
C.7	Another identifier required pursuant to applicable national law	Company registration number: HE430310	Free text
C.8	Parent company	Revolut Group Holdings Ltd	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
C.9	Reason for crypto-asset white paper Preparation	This crypto-asset white paper has been drawn up in accordance with the requirements of Article 4, Article 6 and Article 8 of Regulation (EU) 2023/1114.	Free alphanumerical text
C.10	Members of the Management body	Mr Costas Michael (CEO) Mr Christos Drakos (CFO) Mr Ioannis Ashiotis (NED) Mr Konstantinos Adamos (NED)	Free alphanumerical text presented in a tabular format
C.11	Operator business activity	Revolut Digital Assets Europe Ltd is a financial technology company registered as a crypto-assets services provider by the Cyprus Securities and Exchange Commission. Revolut Digital Assets Europe Ltd provides crypto-asset services across the European Union, including buying, selling, and exchange of crypto-assets. Revolut Digital Assets Europe Ltd has applied to the Cyprus Securities and Exchange Commission for a crypto-asset services provider (CASP) authorisation under Regulation (EU) 2023/1114. The authorisation is expected to cover the following crypto-asset services: • exchange of crypto-assets for funds • exchange of crypto-assets for crypto-assets • operation of a Trading Platform • custody and administration of crypto-assets • transfer of crypto-assets	Free alphanumerical text
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	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		(company number: 12743269)	
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 alphanumeric 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 alphanumeric text
<i>Part D- Information about the crypto-asset project</i>			
D.1	Crypto-asset project name	Stellar	Free alphanumeric text
D.2	Crypto-assets name	See DTI in F.13	Free alphanumeric text
D.3	Abbreviation	See DTI in F.13	Free alphanumeric text
D.4	Crypto-asset project description	Stellar officially launched its network in 2014. The native token, Stellar (XLM), was introduced to power the network. XLM tokens are used to pay transaction fees and to facilitate exchanges between different currencies on the platform. Stellar is designed to make transactions possible in a wide range of currencies, from major ones like the yen, dollar, and euro, to various emerging-market fiat currencies. Stellar operates as an open, permissionless, and decentralised ledger, or blockchain network, specifically optimised for payments. No entity, including the Stellar Development Foundation, controls the network's codebase or its development. Anyone can use the technology without needing approval; much like the foundational technologies of the Internet, Stellar is open and	Free alphanumeric text

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		accessible to everyone.	
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Jed McCaleb, co-founder and Chief Architect David Mazières, co-founder and Chief Scientist Jose Fernandez da Ponte, President and Chief Growth officer Denelle Dixon, CEO and Executive Director Stellar Development Foundation Lin-Hua Wu, member of the board of directors of the foundation Ronaldo Lemos, member of the board of directors of the foundation Ginger Baker, member of the board of directors of the foundation Asiff Hirji, member of the board of directors of the foundation	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 XLM native tokens are used to pay network transaction fees and other utilities (such as reserve requirements on Stellar or computational services on Ethereum) • Payment methods The Stellar network allows for seamless cross-border payments, offering 24/7 settlement and smooth currency conversion without friction. By integrating on/off-ramps, developers can link traditional payment methods (cash and bank transfers) to Stellar's global network through a	Free alphanumerical text

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		single integration. • Tokenisation of real-world assets XLM can be used to create, issue, and manage digital representations of fiat currencies and real-world assets (RWAs), including CBDCs, stablecoins, and securities. The network provides built-in, customisable features and compliance tools that enable organisations to address regulatory and operational requirements. • Use of Smart Contracts Using Soroban smart contracts, assets (including native XLM) become immediately usable within contracts due to the Stellar Asset Contract (SAC). This greatly streamlines developer workflows.	
D.8	Plan for the token	The network launched on July 31, 2014, and XLM tokens were made available to the public on August 6, 2014. On March 16, 2015, Stellar Development Foundation held a public auction of XLM. The auction was conducted on the Stellar internal distributed exchange through Haste.co.nz (formerly Coinex, an early Stellar anchor), a registered Financial Services Provider in New Zealand. Proceeds from the auction were used for general operating expenses of the foundation. The Stellar Development Foundation conducted a token burn in November 2019, which reduced the total supply in half. Approximately 50 billion XLM tokens remains. Stellar has disclosed its roadmap for 2025,	Free alphanumeric text

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		emphasising scalability as a key priority. Efforts are underway to develop token standards that will broaden support for new assets and issuers on the Stellar network. Another major focus is artificial intelligence. Stellar also plans to launch Copilot, aiming to simplify smart contract development and transform Stellar Lab into a comprehensive, industry-leading smart contract tooling hub. With Lab 3.0, developers will be able to invoke smart contracts, as well as access contract storage, specifications, and source code for verified contracts, all of which will accelerate development and foster innovation.	
D.9	Resource allocation	The maximum supply was initially set at 100,000,000,000 XLM tokens (with a 1% annual inflation). The maximum supply was later reduced to approximately 50 billion XLM tokens, allocated as follows: - 3% to the foundation to fund operations of the nonprofit: its spending, including employee compensation. - 2% for Stripe in exchange for \$3 million. - 50% of the total will be distributed to people who sign up for an account. - 25% will be distributed by other nonprofits focused on financial inclusion. - 20% will be given to current Bitcoin and Ripple holders.	Free alphanumeric text
D.10	Planned use of collected funds or crypto-assets	18,436,300,711 XLM tokens are retained by the Stellar Development Foundation. The Foundation's primary responsibilities are to: - lead development of both Stellar Core and	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Horizon - formulate policy around the Stellar network and blockchain generally, and engage with regulators and policy-makers - cultivate the network's technology and business ecosystems - foster the Stellar network's community of individual network participants - promote the Stellar network technology to new participants and markets Initial allocation of the first 30 billion XLM tokens was as follows: - 12 billion were allocated for the direct development of the Stellar Development Foundation; - 2 billion were allocated to support the ecosystem; - 10 billion were allocated for the partnerships; - 6 billion were allocated to attract new users. In order to fund the above efforts (and other development or operational needs that may arise), the Foundation will sell its lumens using public exchanges and through direct sales. The cash generated pays for employee salaries, as well as for things like rent, overhead, travel, and server costs. In addition to cash salaries, most foundation's employees also receive lumen-denominated grants drawn from this fund as well.	
<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	Reasons for public offer or admission to trading are not publicly available. However, it can be reasonably inferred from publicly available information, that Stellar offered its tokens for the following reasons: • Visibility and Credibility Trading facilitates price discovery through open interaction between buyers and sellers. • Liquidity Trading enables the token to be easily traded, providing immediate liquidity for holders. It also facilitates price discovery through open interaction between buyers and sellers. • Community Growth Trading broadens the user base by allowing wider public participation. This phenomenon stimulates network effects and supports the adoption of the ecosystem.	Free alphanumerical text
E.3	Fundraising target	0	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.4	Minimum subscription goals	0	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.5	Maximum subscription goals	0	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.6	Oversubscription acceptance	false	'true' - Yes 'false' – No
E.7	Oversubscription allocation	Not applicable	Free alphanumerical text
E.8	Issue price	0	Amount in monetary value{DECIMAL-18/3} Or Numerical {INTEGER-n}
E.9	Official currency or any other crypto-assets determining the issue price	Not applicable	{CURRENCYCODE_3} or {DTI}
E.10	Subscription fee	0	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.11	Offer price determination method	The price is now determined through demand and supply.	Free alphanumerical text
E.12	Total number of offered/traded crypto-assets	50,000,000,000	Numerical {INTEGER-n}
E.13	Targeted holders	ALL	'RETL' – retail investors 'PROF' – professional investors 'ALL' – all types of investors
E.14	Holder restrictions	There are currently no formal restrictions on who may hold or trade XLM tokens. Access to XLM is restricted for individuals who are prohibited from using such services under any applicable law. Specifically, people who are located in, under the control of, or nationals or	Free alphanumerical text

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		residents of countries subject to U.S. embargoes are not permitted to use these services. Additionally, anyone identified as a "Specially Designated National" by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), or those listed on the U.S. Department of Commerce's Denied Persons List, are also barred from accessing XLM. Moreover, access may also be restricted by exchange platforms or national laws.	
E.15	Reimbursement notice	Purchasers participating in the offer to the public of crypto-asset are 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. Not applicable	Predefined alphanumerical text
E.16	Refund mechanism	Not applicable	Free alphanumerical text
E.17	Refund timeline	Not applicable	Free alphanumerical text
E.18	Offer phases	Not applicable	Free alphanumerical text
E.19	Early purchase discount	Not applicable	Free alphanumerical text
E.20	Time-limited offer	false	'true' - Yes 'false' - No
E.21	Subscription period beginning	Not applicable	ISO 8601 date format (YYYY-MM-DD)

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.22	Subscription period end	Not applicable	ISO 8601 date format (YYYY-MM-DD)
E.23	Safeguarding arrangements for offered funds/crypto- Assets	Not applicable	Free alphanumerical text
E.24	Payment methods for crypto-asset purchase	1. Centralised Exchanges (CEXs) • Credit/Debit Cards: Certain platforms may allow users to purchase XLM tokens directly with credit or debit cards. • Bank Transfers: Certain exchanges support bank transfers, by linking the bank account to the platform, selecting XLM and confirming the transaction. • Third-Party Payment Services: Certain payment providers are sometimes integrated with exchanges to facilitate purchases through various local payment options. • Peer-to-Peer (P2P) Trading: Certain exchanges offer P2P trading, where users can buy XLM directly from other holders using local payment methods, including bank transfers and digital wallets. 2. Decentralised Exchanges (DEXs) • Cryptocurrency Swaps: On certain platforms, users can swap tokens for XLM tokens. This requires a compatible crypto wallet and familiarity with gas fees and slippage. 3. Fiat On-Ramp Services • Payment Gateways: Certain services act as fiat on-ramps, enabling purchases of XLM tokens via	Free alphanumerical text

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

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		5. Select the Network (if applicable) - If your XLM tokens are available on multiple networks, make sure you select the correct network that matches the recipient's wallet. 6. Review and Confirm the Transfer - Check all details: recipient address, network, and amount. - On centralised platforms, you may need to complete 2FA verification or enter a withdrawal password. 7. Pay the Network Fee Blockchain transactions require a network fee (gas fee), paid in the native currency of the chosen network. 8. Wait for Confirmation The transaction will be processed and broadcast to the blockchain.	
E.28	Transfer time schedule	Not applicable	ISO 8601 date format (YYYY-MM-DD)
E.29	Purchaser's technical requirements	To participate in the acquisition and management of XLM tokens, purchasers must meet the following technical requirements. 1. Wallet requirements To begin using XLM, the first step is to connect to an adequate wallet. Before interacting, users should review XLM's contractual and protocol documentation. Once connected, users gain full access to XLM via compatible interfaces.	Free alphanumeric text

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		2. Network Connectivity A stable internet connection is required to maintain wallet connectivity, submit transactions, and interact with the network without interruption. 3. Access to Supported Exchanges • XLM tokens are listed on several centralised and decentralised exchanges. • Accounts and Verifications To trade or provide liquidity, users typically need accounts on these platforms. Some centralised exchanges require KYC/AML verification for deposits, withdrawals, or trading.	
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	Investors can access trading platforms where XLM tokens are listed by creating an account on their respective platform, completing the	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING																
		required identity verification (KYC) processes, if applicable, and funding their accounts with supported cryptocurrencies or fiat currencies. Once registered and funded, investors can search for the XLM token trading pairs and place buy or sell orders directly through the platform's interface. Detailed guides and tutorials are generally available on the trading platform to assist investors in navigating and using their services effectively.																	
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>~ 0.02XLM or \$0.002 or platform-specific</td></tr><tr><td rowspan="2">Decentralised Exchange (DEX)</td><td>Swap Fee</td><td>~0.1%</td></tr><tr><td>Gas Fee</td><td>~ 0.0001XLM or \$0.000001 (minimum required by Stellar protocol)</td></tr><tr><td>Fiat On-Ramp</td><td>Service/Processing Fee</td><td>1.5%–6% depending on payment method and geographic area</td></tr></tbody></table>	Platform Type	Fee Type	Cost Estimate	Centralised Exchange (CEX)	Trading Fee	0.1%–0.2% per trade	Withdrawal Fee	~ 0.02XLM or \$0.002 or platform-specific	Decentralised Exchange (DEX)	Swap Fee	~0.1%	Gas Fee	~ 0.0001XLM or \$0.000001 (minimum required by Stellar protocol)	Fiat On-Ramp	Service/Processing Fee	1.5%–6% depending on payment method and geographic area	Free alphanumerical text
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E.37	Offer expenses	Not applicable	Free alphanumerical text and Amount in monetary value {DECIMAL-18/3}																
E.38	Conflicts of interest	There are no known conflicts of interest.	Free alphanumerical text																
E.39	Applicable law	Laws of the State of California (excluding conflict of law provisions)	Drop-down list of applicable laws																

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.40	Competent court	City and County of San Francisco, California, United States	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
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	Total supply of 50,001,803,905.97172 XLM 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://stellar.org/	Free alphanumerical text
F.9	Starting date of offer to the public or admission to trading	2014-08-06	YYYY-MM-DD

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
F.10	Publication date	2025-[XX]-[XX]	YYYY-MM-DD
F.11	Any other services provided by the issuer	Stellar Aid Assist The Stellar Development Foundation operates Stellar Aid Assist, a solution that enables humanitarian organisations to quickly distribute financial aid to unbanked populations without the need for a bank account. Academic Research Grants The Stellar Development Foundation is soliciting proposals for scientific, technological, economic, and legal research advancing the foundation's goals of financial inclusion, fast and inexpensive cross-border payments, efficient decentralised markets, and other beneficial applications of blockchain technology.	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	ZCN8SR2H7	ISO 24165 Digital Token Identifier
F.14	Functionally fungible group digital token identifier, where available	C4SRNZD8K	ISO 24165 FFG DTI
F.15	Voluntary data flag	false	'true' – voluntary 'false' – mandatory
F.16	Personal data flag	false	'true' – Yes 'false' – No

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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	This information is not publicly disclosed.	Free alphanumerical text
G.2	Exercise of rights and obligations	This information is not publicly disclosed.	Free alphanumerical text
G.3	Conditions for modifications of rights and obligations	This information is not publicly disclosed.	Free alphanumerical text
G.4	Future public offers	No	Free alphanumerical text
G.5	Issuer retained crypto-assets	18,436,300,711	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

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
G.10	Crypto-assets purchase or sale modalities	XLM tokens can be bought and sold through both centralised exchanges (CEXs) and decentralised exchanges (DEXs). Common trading pairs include XLM/USDT and XLM/USD, though availability may vary by platform and region.	Free alphanumerical text
G.11	Crypto-assets transfer restrictions	Stellar specifies that users must maintain a minimum balance of two base reserves (currently 1 XLM). Every subentry after that requires an additional base reserve (currently 0.5 XLM) and increases the account's minimum balance. Moreover, it can be reasonably inferred that the following restrictions apply: Geographic Limitations Some platforms restrict access to residents of certain countries due to local regulations. Exchange-Imposed Restrictions When using centralised platforms, transfers of XLM tokens may be restricted or delayed if the user fails to complete required AML/KYC procedures. Transactions from unverified accounts may be limited, blocked, or reversed to ensure compliance with anti-money laundering and counter-terrorism financing (CTF) regulations. Decentralised Transfers Transfers conducted via DEXs are generally unrestricted at the protocol level. However, users remain solely responsible for ensuring their actions comply with the legal and regulatory requirements of their jurisdiction.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
G.12	Supply adjustment protocols	false	'true' – Yes 'false' – No
G.13	Supply adjustment mechanisms	Except the burn conducted on November 4, 2019 which results in the burn of half the supply, there is no supply adjustment protocol.	Free alphanumerical text
G.14	Token value protection schemes	false	'true' – Yes 'false' – No
G.15	Token value protection schemes description	On November 4, 2019, Stellar Development Foundation conducted a token burn, which reduced the total supply by half. By reducing the supply of XLM, the SDF aimed to increase the value of each token and reduce the potential for inflation.	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 publicly available information	Drop-down list of applicable laws
G.19	Competent court	Not publicly available information	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	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		maintaining a synchronised copy of the ledger. Transactions are validated through consensus mechanisms, promoting transparency, security, and resistance to tampering. One of the most widely adopted forms of DLT is blockchain, which consists of sequentially linked blocks containing timestamped transaction data. Each block is cryptographically connected to the previous one, making it virtually immutable and resistant to retroactive alteration. Blockchains can also support smart contracts, self-executing agreements that automate processes and enforce rules without intermediaries, thereby increasing trust and efficiency in decentralised systems. Blockchain-based DLT enhances transparency, consumer choice, and interoperability within the broader digital economy. Users can inspect open-source blockchain code, independently verify data integrity, and choose platforms that align with their preferences. The permissionless nature of public blockchains promotes seamless integration and innovation across applications, wallets, and services.	
H.2	Protocols and technical standards	XLM tokens function on the Stellar Network, which is a public, open-source, and permissionless distributed ledger maintained by a decentralised group of independent nodes. The network operates using the Stellar Consensus Protocol (SCP), a Federated Byzantine Agreement (FBA) mechanism that allows for rapid transaction settlement without relying on proof-of-work or proof-of-stake mining. The Stellar ledger is designed to natively	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		support multi-asset transactions and provides built-in token issuance capabilities through its account and trustline framework. XLM serves as the network's native asset, used both to pay transaction fees and to meet minimum balance requirements, which helps protect the network from spam. Native Asset Standard: XLM is not a smart contract token but a built-in asset type at the protocol layer of the Stellar Network. Fungibility: Each XLM token is identical and interchangeable within the ledger. Wallet & Exchange Support: XLM is supported by most major wallets and tradable on both centralised exchanges. Cross-asset functionality: Stellar supports path payments and automatic currency conversion between XLM and other issued assets directly at the protocol level, without requiring external smart contracts.	
H.3	Technology used	The XLM token is the native digital asset of the Stellar Network, launched in 2014 as part of a public, open-source, and permissionless blockchain infrastructure. Unlike ERC-20 tokens on Ethereum, XLM is implemented at the protocol level of the Stellar ledger rather than through smart contracts. The Stellar Consensus Protocol (SCP), a Federated Byzantine Agreement (FBA) system, enables fast and energy-efficient transaction validation without mining or staking.	Free alphanumerical text
H.4	Consensus mechanism	Stellar's Proof-of-Agreement (PoA) consensus mechanism, which is a construction of the	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Federated Byzantine Agreement (FBA), differs from both Proof of Stake (which relies on a node's staking power) and Proof of Work (which relies on a node's computational power). It is designed to secure the network through reputation rather than through computing resources or staked crypto tokens. All Stellar validators are required to have a publicly-accessible and verifiable record identifying themselves, building trust within the network. The consensus mechanism prioritises fault tolerance and safety over liveness.	
H.5	Incentive mechanisms and applicable fees	Bug Bounty Program The Stellar Bug Bounty Program provides bounties for vulnerabilities and exploits discovered in the Stellar protocol or any of the code in the repos. The foundation encourages responsible disclosure of security vulnerabilities through the bug bounty program. The payout models vary based on the severity/impact There are two ImmuneFi bounties supported by the Stellar Development Foundation: - Stellar Bounty: Identify vulnerabilities related to Stellar network or Soroban smart contract core tech. - Stellar Contracts OpenZeppelin Bounty: Identify vulnerabilities related to OpenZeppelin developer tooling and contract standards. Validator's incentives Validators are motivated to participate due to	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		their reputation and influence within the network. Each validator selects other validators it trusts to form a quorum set, and this configuration determines their involvement in the consensus process. Stellar requires a fee for all transactions to make it to the ledger. This helps prevent spam and prioritises transactions during traffic surges. All fees are paid using XLM. There are two types of fees on Stellar: - Resource fee: only applies to smart contract transactions. The amount the submitter must pay for their transaction to execute. This amount is based on a transaction's resource consumption and the state of network storage. - Inclusion fee: the maximum amount the submitter is willing to pay for the transaction to be included in the ledger. As of today, the minimum per-transaction fee is 0.00001 XLM.	
H.6	Use of distributed ledger technology	true	'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	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		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.	
H.8	Audit	true	'true' – Yes 'false' – No
H.9	Audit outcome	XLM has undergone multiple security audits by various partners. OpenZeppelin conducted an audit of Stellar's smart contracts and did not identify any critical issues. However, they did report two issues classified as high and medium severity, both of which were subsequently addressed and resolved by the issuer. Veridise performed an audit of Stellar Soroban Core, resulting in a total of eight findings. Importantly, none of these findings were considered critical or high severity. Runtime Verification was engaged to carry out a comprehensive security review of Stellar's smart contract system. This audit uncovered four issues of medium to low severity, with at least three of these issues being fully or partially resolved.	Free alphanumerical text
Part I – Information on risks			
I.1	Offer-related risks	XLM did not explicitly disclose any offer-related risks. However, several potential risks emerged: Volatility	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		The price of XLM tokens can be highly volatile, subject to significant fluctuations driven by shifts in market sentiment, broader economic conditions, or new developments related to the token itself. XLM could lose significant value relative to fiat currency or other digital currencies. Liquidity Liquidity for XLM tokens may differ across centralised exchanges (CEXs) and decentralised exchange (DEXs). In periods of heightened market volatility or stress, liquidity may decrease, potentially restricting users' ability to buy or sell XLM tokens at desired prices. Regulatory Ongoing changes in global regulations regarding crypto-assets and blockchain technologies may impact the trading, utility, or listing status of the XLM token in various jurisdictions.	
I.2	Issuer-related risks	XLM did not provide disclosure of any issuer-related risks. Nevertheless, the following risks have arisen: Reputation The growth and overall perception of XLM in the market are significantly influenced by its reputation. Regulatory Exposure XLM operates within a dynamic and evolving regulatory landscape. Changes in regulations, new legal requirements, or enforcement actions related to crypto-assets and decentralised technologies could affect the token's	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		accessibility, its ability to be listed on exchanges, and its legal standing in different jurisdictions. Such developments may limit the token's adoption and use.	
I.3	Crypto-assets-related risks	Stellar did not disclose any risks specifically related to crypto-assets. However, the general risks associated with crypto assets are the following: Speculative Nature The value of XLM tokens is highly speculative and can experience considerable price volatility. Various factors (user adoption, market demand, liquidity, economic crisis, regulatory changes) can contribute to swift and significant changes in the token's price. Security Token holders are fully responsible for securing their private keys, wallet passwords, and recovery phrases. Loss or compromise of these keys can result in permanent loss of access to their tokens. Risky Investment There is a risk that users may lose some or all of tokens because of market volatility, security breaches, or loss of private keys. Digital asset investments can result in partial or total financial loss.	Free alphanumerical text
I.4	Project implementation-related risks	Stellar did not disclose any risks specifically related to project implementation. However, the following risks have been identified: Technical Limitations The development and deployment of XLM's	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		platform features may encounter technical challenges, security vulnerabilities, or delays. Limited development resources or unforeseen complexities could impact the timely delivery and reliability of these functionalities. Regulatory Developments Increasing regulatory scrutiny on blockchain projects platforms may lead to new compliance obligations or restrictions affecting XLM. Such developments could constrain token usage, governance participation, or limit access on certain exchanges or jurisdictions. Third-Party Reliance XLM depends on various third-party technologies and services, including blockchain infrastructure providers, cross-chain bridges. Competition As a highly competitive field, the project may encounter significant competition. Stellar may have failed to gather the attention and involvement from the cryptocurrency community.	
I.5	Technology-related risks	Despite Stellar not disclosing any technology-related risks, the following risks can be identified: Access Users might not always be able to access their digital assets right away because of issues like network congestion, exchange limits, or technical problems. Security Risks XLM tokens, like all digital assets, are exposed to cybersecurity threats such as hacking and	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		phishing. Communication on social networks, although instantaneous, creates an additional risk of fraud.	
I.6	Mitigation measures	Stellar has not disclosed any specific information regarding its mitigation measures. Based on publicly available information, the following measures are in place: Decentralised Governance Stellar has been thoroughly audited and no critical nor high issues remained uncleared by the issuer. Exchange Availability XLM is largely listed on leading exchanges, enhancing access and liquidity. Bug Bounty Program The Stellar Bug Bounty Program provides bounties for vulnerabilities and exploits discovered in the Stellar protocol or any of the code in the repos. The payout models vary based on the severity/impact Transparency The Stellar Development Foundation encourages transparent governance practices, community participation, and open-source development to improve accountability and resilience.	Free alphanumerical text
Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts			
J.1	Adverse impacts on climate and other environment- related adverse impacts	The Stellar network employs the Stellar Consensus Protocol, a Byzantine Fault Tolerant consensus mechanism that replaces the energy-intensive mining process used by	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Proof-of-Work networks. This approach enables the network to maintain low energy consumption while ensuring fast and secure transactions. The Stellar Development Foundation partnered with PwC to create a framework for measuring the electricity consumption and environmental impact of blockchain protocols. This framework, which considers factors like electricity use, greenhouse gas emissions, and consensus mechanisms, found that the Stellar network has low electricity consumption and carbon emissions due to its efficient Stellar Consensus Protocol. The foundation is committed to sustainability by paying for the removal of the network's historical carbon footprint and encouraging ecosystem partners to do the same.	