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

Tezos (XTZ) Token White Paper

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

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
00	Table of contents		Alphanumerical text

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		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	

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No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		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 Tezos ("XTZ") token is a utility token as defined by Article 3(1)(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets ("**MiCA**").	Free alphanumerical text
09		Not applicable.	Free alphanumerical text
10	Key information about the offer to the public or admission to trading	https://coinmarketcap.com/currencies/tezos Tezos is a blockchain and open-source platform for assets and applications. Tezos was initially built with formal verification in mind, and the Tezos protocol enables builders to avoid bugs when developing smart contracts, making it particularly suited to applications that	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		require a high degree of security and certainty. Tezos's LPoS (Liquid Proof-of-Stake) consensus mechanism enables any stakeholder to take part, directly or by delegation, in the consensus process, and to be rewarded for securing the network. Tezos's on-chain governance system also enables stakeholders to create and vote on protocol upgrade proposals. This system allows the protocol to self-amend and upgrade itself without leading to a split (or fork) in the blockchain. First proposed in 2014, the initial coin offering was in July of 2017, and the coin was launched in 2018, Tezos has run uninterrupted ever since. Tezos has no cap on maximum supply, with approximately with 1,055,210,014 currently circulating.	
Part A - Information about the offeror or the person seeking admission to trading			
A.1	Name	Tezos Foundation	Free alphanumerical text
A.2	Legal form	Legal Entity	ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'
A.3	Registered address	Dammstrasse 16, Zug 6300, Switzerland	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.4	Head office	Baarerstrasse 22, 6300 Zug, Switzerland	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.5	Registration date	2017-04-17	ISO 8601 date format (YYYY-MM-DD)
A.6	Legal entity identifier	50670052694504Q48051	{LEI}
A.7	Another identifier required pursuant to applicable national law	Not publicly available information	Free text
A.8	Contact telephone number	Not publicly available information	Free alphanumerical text
A.9	E-mail address	communications@tezos.foundation	Free alphanumerical text
A.10	Response time (Days)	Not publicly available information	{DURATION}
A.11	Parent company	Not publicly available information	Free alphanumerical text
A.12	Members of the management body	While Tezos Network decisions made by on-chain holders, the Tezos Foundation Council consists of the following members: Alexis Bonte, President of the Foundation Council and Chair of the Nomination Committee Roman Schnider, Member	Free alphanumerical text presented in a tabular format

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Lars Haussman, Member Arthur Breitman, Member Fleur Pellerin, Member Daniel Masters, Member Chris Wright, Member	
A.13	Business activity	Not publicly available information	Free alphanumerical text
A.14	Parent company business activity	Not publicly available information	Free alphanumerical text
A.15	Newly established	false	‘true’ – Yes ‘false’ – No

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.16	Financial condition for the past three years	Not publicly available information Where the offeror or person seeking admission to trading has been established for the past three years, the financial condition of the offeror or person seeking admission to trading over the past three years. This shall be assessed based on a fair review of the development and performance of the business of the offeror or person seeking admission to trading and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the business of the offeror or person seeking admission to trading and of its position, consistent with the size and complexity of the business.	Free alphanumerical text
A.17	Financial condition since registration	Not publicly available information Where the offeror or person seeking admission to trading has not been established for the past three years, description of its financial condition since the date of its registration. This shall be assessed based on a fair review of the development and performance of the business of the offeror or person seeking admission to trading and of its position for each year and interim period for which historical financial information is available, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		and performance of the business of the offeror or person seeking admission to trading and of its position, consistent with the size and complexity of the business.	
Part B - Information about the issuer, if different from the offeror or person seeking admission to trading			
Not applicable			
Part C- Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114			
C.1	Name	Revolut Digital Assets Europe Ltd	Free alphanumerical text
C.2	Legal form	Legal entity	ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'
C.3	Registered address	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
C.4	Head office	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
C.5	Registration date	2022-08-09	ISO 8601 date format (YYYY-MM-DD)

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
C.6	Legal entity identifier	549300ET4IUR6RCZOL84	{LEI}
C.7	Another identifier required pursuant to applicable national law	Company registration number: HE430310	Free text
C.8	Parent company	Revolut Group Holdings Ltd	Free alphanumerical text
C.9	Reason for crypto-asset white paper Preparation	This crypto-asset white paper has been drawn up in accordance with the requirements of Article 4, Article 6 and Article 8 of Regulation (EU) 2023/1114.	Free alphanumerical text
C.10	Members of the Management body	Mr. Costas Michael (CEO) Mr. 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:	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		● exchange of crypto-assets for funds ● exchange of crypto-assets for crypto-assets ● operation of a Trading Platform ● custody and administration of crypto-assets ● transfer of crypto-assets	
C.12	Parent company business activity	Revolut Digital Assets Europe Ltd is a wholly-owned subsidiary of Revolut Group Holdings Ltd, a private company limited by shares registered in England and Wales (company number: 12743269)	Free alphanumerical text
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable	Free alphanumerical text
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable	Free alphanumerical text
Part D- Information about the crypto-asset project			
D.1	Crypto-asset project name	Tezos (XTZ)	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	Tezos is a blockchain and open-source platform for assets and applications. Tezos was	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		initially built with formal verification in mind, and the Tezos protocol enables builders to avoid bugs when developing smart contracts, making it particularly suited to applications that require a high degree of security and certainty. Tezos's LPoS (Liquid Proof-of-Stake) consensus mechanism enables any stakeholder to take part, directly or by delegation, in the consensus process, and to be rewarded for securing the network. Tezos's on-chain governance system also enables stakeholders to create and vote on protocol upgrade proposals. This system allows the protocol to self-amend and upgrade itself without leading to a split (or fork) in the blockchain. First proposed in 2014, the initial coin offering was in July of 2017 and the coin was launched in 2018, Tezos has run uninterrupted ever since. Tezos has no cap on maximum supply, with approximately with 1,055,210,014 currently circulating. As of 19 August 2025, Tezos reached an all-time high of $9.18 and an all-time low of $0.3146.	
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Arthur Breitman and Kathleen Breitman (co-founders) Tezos Foundation (a Swiss foundation) Nomadic Labs (France) Trilitech (UK) Dynamic Ledger Solutions, Inc.	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	Key features of the Tezos token include: ● Self-amending protocol enabling upgrades without hard forks ● On-chain governance with stakeholder participation in protocol amendments ● Support for smart contracts and decentralised applications ● Implementation in OCaml, enabling formal verification of code ● Liquid proof-of-stake consensus mechanism with delegation ● Native token (XTZ) used for fees, governance, and staking ● Protocol-level funding for development through governance	Free alphanumerical text
D.8	Plans for the token	Tezos has no centralised governance, but certain holders (Trilitech) have indicated goals for Tezos: ● Migration of execution to a canonical rollup, with layer 1 focused on consensus and settlement ● Support for mainstream programming languages (e.g., JavaScript, Python, Solidity) ● Enhanced composability and interoperability across smart contracts	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
D.9	Resource allocation	Tezos has no cap on maximum supply, with approximately with 1,055,210,014 currently circulating. As of 19 August 2025, Tezos reached an all-time high of $9.18 and an all-time low of $0.3146. Tezos can be traded on centralised crypto exchanges.	Free alphanumerical text
D.10	Planned use of collected funds or crypto-assets	Tezos has no centralised governance, but certain holders (Trilitech) have indicated goals for Tezos: ● Migration of execution to a canonical rollup, with layer 1 focused on consensus and settlement ● Support for mainstream programming languages (e.g., JavaScript, Python, Solidity) ● Enhanced composability and interoperability across smart contracts	Free alphanumerical text
Part E - Information about the offer to the public of crypto-assets or their admission to trading			
E.1	Public offering or admission to trading	OTPC	'OTPC' - offer to the public 'ATTR' - admission to trading
E.2	Reasons for public offer or admission to trading	The primary reason for offering XTZ to the public was to raise funds to develop and launch the Tezos blockchain protocol. The ICO proceeds were intended to fund the completion of the Tezos software, auditing, and deployment of the mainnet.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.3	Fundraising target	0	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.4	Minimum subscription goals	0	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.5	Maximum subscription goals	0	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.6	Oversubscription acceptance	false	'true'- Yes 'false' – No
E.7	Oversubscription allocation	Not applicable	Free alphanumerical text
E.8	Issue price	0.38	Amount in monetary value{DECIMAL-18/3} Or Numerical {INTEGER-n}
E.9	Official currency or any other crypto-assets determining the issue price	USDC	{CURRENCYCODE_3} or {DTI}
E.10	Subscription fee	0	Amount in monetary value {DECIMAL-18/3} Or

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			Numerical {INTEGER-n}
E.11	Offer price determination method	The Tezos ICO did not set a fixed sale price in the way a traditional share offering would. Instead, it used a contribution-based model where participants sent BTC or ETH and received XTZ allocations according to a time-based formula.	Free alphanumerical text
E.12	Total number of offered/traded crypto-assets	Tezos has no cap on maximum supply, with approximately with 1,055,210,014 currently circulating.	Numerical {INTEGER-n}
E.13	Targeted holders	ALL	'RETL' – retail investors 'PROF' – professional investors 'ALL' – all types of investors
E.14	Holder restrictions	Not publicly available information	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. Purchasers participating in the public offer of the Tezos token would be entitled to reimbursement if the minimum target subscription goal, should one be established and disclosed, is not reached at the end of the offer period and if they exercise the right of withdrawal provided for in Article 13 of Regulation (EU) 2023/1114 of the European Parliament and of the Council, or if the offer is cancelled.	Predefined alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.16	Refund mechanism	Pursuant to Article 13 of Regulation (EU) 2023/1114, retail holders who have agreed to receive Tezos tokens from the Offeror shall have a right to withdraw from such agreement within a period of 14 calendar days from the date of such agreement, without giving any reason and without incurring any costs. Retail holders may exercise their right of withdrawal. The notice must be submitted no later than 14 calendar days after the date on which the agreement to acquire Tezos tokens was concluded. However, as a time-limited offer, the right of withdrawal shall not be exercised after the end of the subscription period. Offeror shall provide information on the right of withdrawal if retail holder exercise such right. The Offeror cannot impose any fee or penalty in connection with the exercise of the right of withdrawal. Tezos did not provide any information regarding its refund mechanism.	Free alphanumerical text
E.17	Refund timeline	Not publicly available information	Free alphanumerical text
E.18	Offer phases	Not applicable	Free alphanumerical text
E.19	Early purchase discount	Not applicable	Free alphanumerical text
E.20	Time-limited offer	false	‘true’- Yes ‘false’ – No

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.21	Subscription period beginning	Not applicable	ISO 8601 date format (YYYY-MM-DD)
E.22	Subscription period end	Not applicable	ISO 8601 date format (YYYY-MM-DD)
E.23	Safeguarding arrangements for offered funds/crypto- Assets	Not publicly available information	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 Tezos tokens directly with credit or debit cards. • Bank Transfers: Certain exchanges support bank transfers, by linking the bank account to the platform, selecting CLANKER and confirming the transaction. • Third-Party Payment Services: Certain 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 Tezos directly from other holders using local payment methods, including bank transfers and digital wallets. 2. Decentralised Exchanges (DEXs)	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		● Cryptocurrency Swaps: On certain platforms, users can swap tokens for Tezos 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 Tezos tokens via card payments, bank transfers, and other local payment methods. ● Vary by platform and blockchain.	
E.25	Value transfer methods for reimbursement	Not applicable	Free alphanumerical text
E.26	Right of withdrawal	No right of withdrawal under Article 13 of Regulation (EU) 2023/1114 has been publicly disclosed by the issuer in connection with the Tezos token. Where Tezos tokens are acquired through third-party platforms (e.g. centralised exchanges), any withdrawal rights or refund mechanisms may vary by platform and are subject to the individual platform's terms and applicable regulations.	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 the Tezos tokens.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		2. Navigate to the ‘Withdraw’ or ‘Send’ Section ● On exchanges, go to the “Withdraw” or “Assets” page. ● On personal wallets, select the Tezos 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 Tezos 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 Tezos tokens you wish to transfer. ● Some platforms may require a minimum transfer amount. **5. Select the Network (if applicable)** ● If your Tezos 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.	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		7. Pay the Network Fee Blockchain transactions require a network fee (gas fee), paid in the native currency of the chosen network.	
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 Tezos tokens, purchasers must meet the following technical requirements. **1. Wallet requirements** To begin using Tezos first step is to connect to a wallet. Users can connect wallets that support ERC-20. Before interacting, users should review Tezos's contractual and protocol documentation and accept terms of use. Once connected, users gain full access to Tezos functions (rewards, staking, governance) through compatible interfaces. **2. Network Connectivity** A stable internet connection is required to maintain wallet connectivity, submit transactions, and interact with network without interruption.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		3. Access to Supported Exchanges ● Tezos 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 Tezos are listed by creating an account on their respective platform, completing the required identity verification (KYC) processes, if applicable, and funding their accounts with supported cryptocurrencies or fiat currencies.	Free alphanumerical text

<table>
<tr><th>No</th><th>FIELD</th><th>CONTENT TO BE REPORTED</th><th>FORM AND STANDARDS TO BE USED FOR REPORTING</th></tr>
<tr><td></td><td></td><td>Once registered and funded, investors can search for the Tezos 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.</td><td></td></tr>
<tr><td>E.36</td><td>Involved costs</td><td><table>
<tr><th>Platform Type</th><th>Fee Type</th><th>Cost Estimate</th></tr>
<tr><td>Centralised Exchange (CEX)</td><td>Trading Fee</td><td>~0.1% per trade</td></tr>
<tr><td></td><td>Withdrawal Fee</td><td>~0.02-0.5 XTZ or platform-specific</td></tr>
<tr><td>Decentralised Exchange (DEX)</td><td>Swap Fee</td><td>~0.35%</td></tr>
<tr><td></td><td>Gas Fee</td><td>~$0.01-$0.05 depending on DEX</td></tr>
<tr><td>Fiat On-Ramp</td><td>Service/Processing Fee</td><td>~0%–4%</td></tr>
</table></td><td>Free alphanumerical text</td></tr>
<tr><td>E.37</td><td>Offer expenses</td><td>Specific details regarding the expenses incurred during the admission to trading of the Tezos token are not publicly disclosed.</td><td>Free alphanumerical text and Amount in monetary value {DECIMAL-18/3}</td></tr>
<tr><td>E.38</td><td>Conflicts of interest</td><td>No known conflicts of interest</td><td>Free alphanumerical text</td></tr>
<tr><td>E.39</td><td>Applicable law</td><td>Not publicly available information.</td><td>Drop-down list of applicable laws</td></tr>
</table>

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.40	Competent court	Not publicly available information.	Drop-down list of applicable laws
Part F - Information about the crypto-assets			
F.1	Crypto-asset type	Utility token	Free alphanumerical text
F.2	Crypto-asset functionality	See D.8	Free alphanumerical text
F.3	Planned application of functionalities	See D.8. Timelines subject to change and development times.	Free alphanumerical text
A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article			
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	Tezos is a blockchain and open-source platform for assets and applications. Tezos was initially built with formal verification in mind, and the Tezos protocol enables builders to avoid bugs when developing smart contracts, making it particularly suited to applications that require a high degree of security and certainty. Tezos's LPoS (Liquid Proof-of-Stake) consensus mechanism enables any stakeholder to take part, directly or by	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		delegation, in the consensus process, and to be rewarded for securing the network. Tezos's on-chain governance system also enables stakeholders to create and vote on protocol upgrade proposals. This system allows the protocol to self-amend and upgrade itself without leading to a split (or fork) in the blockchain. First proposed in 2014, the initial coin offering was in July of 2017 and the coin was launched in 2018, Tezos has run uninterrupted ever since. Tezos has no cap on maximum supply, with approximately with 1,055,210,014 currently circulating. As of 19 August 2025, Tezos reached an all-time high of $9.18 and an all-time low of $0.3146. Tezos can be traded on certain centralised crypto exchanges.	
F.7	Commercial name or trading name	See DTI in F.13	Free alphanumerical text
F.8	Website of the issuer	https://tezos.com/	Free alphanumerical text
F.9	Starting date of offer to the public or admission to trading	2017-07-01	YYYY-MM-DD
F.10	Publication date	2025-[XX]-[XX]	YYYY-MM-DD
F.11	Any other services provided by the issuer	Not publicly available.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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	FLJPFR9RS	ISO 24165 Digital Token Identifier
F.14	Functionally fungible group digital token identifier, where available	7VTRKSC7S LGF6FD5NZ	ISO 24165 FFG DTI
F.15	Voluntary data flag	false	‘true’ – voluntary ‘false’ – mandatory
F.16	Personal data flag	false	‘true’ – Yes ‘false’ – No
F.17	LEI eligibility	false	‘true’ – eligible ‘false’ – not eligible
F.18	Home Member State	Republic of Cyprus	Closed list of EU Member States
F.19	Host Member States	Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.	Closed list of EU Member States
Part G - Information on the rights and obligations attached to the crypto-assets			

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
G.1	Purchaser rights and obligations	**Right to Transfer**: Holders of Tezos can freely transfer their tokens to others, subject to the rules of the Tezos protocol. **Governance**: By holding and using Tezos, holders gain the ability to participate in community voting. **Staking**: Tezos holders may stake their Tezos for rewards.	Free alphanumerical text
G.2	Exercise of rights and obligations	**Governance** Tezos holders have an active role in shaping the future of the protocol through a robust, on-chain governance system. Community-driven proposals cover a wide range of topics, from technical upgrades and parameter changes to broader ecosystem objectives. This makes governance a continuous, participatory process, with stakeholders directly influencing the evolution of Tezos. ● **Participation Mechanism:** Holders of XTZ can participate in governance by either baking (if they meet the minimum threshold, currently 6,000 XTZ) or by delegating their tokens to a public baker. Bakers propose and vote on protocol amendments, while delegators empower their chosen baker to vote on their behalf. Voting power is proportional to the amount of XTZ held or delegated. ● **Voting Process:** Governance proposals are published on-chain and progress through voting rounds. Tezos holders can review	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		proposals, select their preferred option. If a proposal achieves the required quorum, it is implemented, allowing Tezos to upgrade itself without forks or disruption. **Rewards** Tezos offers certain avenues for earning rewards: ● **Staking Rewards:** By staking XTZ, participants contribute to transaction validation and block creation and earn rewards. **Transfer Rights** Tezos holders have the freedom to transfer XTZ tokens to others at any time, subject only to the protocol's technical requirements: ● Tezos holders may initiate a transaction from their wallet, specifying the recipient's Tezos address and the amount to send. Transactions are validated on the blockchain.	
G.3	Conditions for modifications of rights and obligations	This is a community-based crypto asset, so would be determined by Tezos's holder governance process.	Free alphanumerical text
G.4	Future public offers	Not publicly available	Free alphanumerical text
G.5	Issuer retained crypto-assets	Not publicly available on Tezos's holdings, but the Tezos Foundation holds approximately $749 million in assets as of December 31, 2024 with $271 million in Bitcoin, $181 million in Tezos, $113 million stability fund and $99 million in other assets.	Numerical {INTEGER-n}

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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 publicly available information	Free alphanumerical text
G.9	Non-trading request	false	'true' – sought 'false' – not sought
G.10	Crypto-assets purchase or sale modalities	Tezos tokens can be bought and sold through both centralised exchanges (CEXs) and decentralised exchanges (DEXs). Common trading pairs include XTZ/USDT, though availability may vary depending on the platform and region.	Free alphanumerical text
G.11	Crypto-assets transfer restrictions	Tezos did not disclose any information regarding crypto-assets transfer restrictions However, restrictions typically include: **Jurisdictional Restrictions** Tezos would not provide services to countries subject to sanctions or in any situation where doing so would violate applicable regulations, including those related to sanctions compliance. **Exchange-Imposed Restrictions** When using centralised platforms, transfers of Tezos tokens may be restricted or delayed if the user fails to complete required AML/KYC procedures. Transactions from unverified	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		accounts may be limited, blocked, or reversed to ensure compliance with anti-money laundering and counter-terrorism financing (CTF) regulations. **Decentralised Transfers** Transfers conducted through 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.	
G.12	Supply adjustment protocols	true	'true' – Yes 'false' – No
G.13	Supply adjustment mechanisms	● **Annual Inflation Rate** The Tezos protocol is designed to increase the total supply of XTZ at an annual inflation rate of approximately 5.5%. This inflation is implemented through the creation of new tokens that are distributed as rewards for network security and participation. The inflation rate is not fixed and can be adjusted through the protocol's on-chain governance process. ● **Staking** Staking in Tezos, specifically for becoming a validator owner on Tezos, involves locking up a certain amount of Tezos (minimum 6,000) tokens to help secure and operate the network. Validator owners run validation nodes, and in return for staking their tokens, they receive rewards usually in the form of additional Tezos tokens. ● **Adaptive Issuance in Tezos** The protocol monitors the percentage of the	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		total XTZ supply that is being staked by network participants. If the staking rate is high, the protocol can reduce the issuance rate, lowering inflation. Conversely, if the staking rate drops, the protocol can increase issuance to incentivize more participants to stake their tokens. This creates a feedback loop that helps maintain a healthy level of network security while minimizing unnecessary inflation ● **Storage Fees** When users or smart contracts increase the storage used on the blockchain, they pay a fee in Tezos. A portion of these fees is burned, meaning those tokens are removed from circulation.	
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	True	'true' – Yes 'false' – No
G.17	Compensation schemes description	**Staking** Staking in Tezos, specifically for becoming a validator owner on Tezos, involves locking up a certain amount of Tezos (minimum 6,000) tokens to help secure and operate the network. Validator owners run validation nodes, and in return for staking their tokens, they receive rewards usually in the form of additional Tezos tokens.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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
	Part H – information on the underlying technology		
H.1	Distributed ledger technology (DTL)	Distributed Ledger Technology (DLT) refers to a decentralised digital infrastructure used for recording transactions across multiple locations simultaneously. Unlike traditional, centralised databases, DLT systems operate without a central authority, relying instead on a network of independent nodes, each maintaining a synchronised copy of the ledger. Transactions are validated through consensus mechanisms, promoting transparency, security, and resistance to tampering. One of the most widely adopted forms of DLT is blockchain, which consists of sequentially linked blocks containing timestamped transaction data. Each block is cryptographically connected to the previous one, making it virtually immutable and resistant to retroactive alteration. Blockchains can also support smart contracts, self-executing agreements that automate processes and enforce rules without intermediaries, thereby increasing trust and efficiency in decentralised systems. Blockchain-based DLT enhances transparency, consumer choice, and interoperability within the broader digital economy. Users can inspect open-source blockchain code, independently verify data integrity, and choose platforms that align with their preferences. The permissionless nature	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		of public blockchains promotes seamless integration and innovation across applications, wallets, and services.	
H.2	Protocols and technical standards	**Self-Amending Protocol** Tezos features a self-amending protocol, allowing the blockchain to upgrade itself through on-chain governance without requiring disruptive hard forks. This enables community-driven evolution of the network. **Liquid Proof-of-Stake (LPoS)** Tezos employs a Liquid Proof-of-Stake consensus mechanism, enabling token holders to participate in block validation (baking) or delegate their stake. **Formal Verification** Tezos enables formal verification of smart contracts, using mathematical proofs to ensure code behaves as intended. **Adaptive Issuance** The protocol includes adaptive issuance, dynamically adjusting token creation rates based on staking participation. **Storage Fee and Token Burning** Tezos implements storage fees for on-chain data, with a portion of these fees burned (destroyed), reducing token supply and counteracting inflation. **Smart Rollups and Layer 2** Tezos integrates Smart Rollups and a Layer 2 protocol to scale transaction throughput and support modular, high-performance applications.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
H.3	Technology used	Tezos is deployed on a Layer 1 blockchain platform featuring a Liquid Proof-of-Stake (LPoS) consensus mechanism, formal verification for smart contracts, and a self-amending protocol with on-chain governance. It supports scalable Layer 2 solutions through Smart Rollups and a Data Availability Layer, and is interoperable with Ethereum's infrastructure via Etherlink, ensuring decentralisation, security, and scalability.	Free alphanumerical text
H.4	Consensus mechanism	The Tezos operates on its own Layer 1 blockchain and uses a Liquid Proof-of-Stake (LPoS) consensus mechanism. In this system, holders of the Tezos token can participate directly in block production and validation (called "baking") or delegate their tokens to other participants (bakers) to help secure the network and earn rewards.	Free alphanumerical text
H.5	Incentive mechanisms and applicable fees	**Incentives** ● Annual Inflation Rate: The Tezos protocol is designed to increase the total supply of XTZ at an annual inflation rate of approximately 5.5%. This inflation is implemented through the creation of new tokens that are distributed as rewards for network security and participation. The inflation rate is not fixed and can be adjusted through the protocol's on-chain governance process. ● Staking: Staking in Tezos, specifically for becoming a validator owner on Tezos, involves locking up a certain amount of Tezos (minimum 6,000)	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		tokens to help secure and operate the network. Validator owners run validation nodes, and in return for staking their tokens, they receive rewards usually in the form of additional Tezos tokens. **Applicable Fees** On-Chain: ● Gas Fees: Standard gas fees apply when transferring Tezos. Fees vary based on network congestion. ● Storage Fees: When users or smart contracts increase the storage used on the blockchain, they pay a fee in Tezos. A portion of these fees is burned, meaning those tokens are removed from circulation. Decentralised Exchange (DEX) Fees: ● Swap Fees: Typically range from 0.25% to 0.30%, depending on the DEX and liquidity pool. Centralised Exchange (CEX) Fees: ● Trading Fees: Vary by platform, commonly between 0.1% and 0.5%. ● Withdrawal Fees: Charged when withdrawing Tezos to external wallets; the amount depends on the platform. ● Fiat Conversion Fees: May apply when converting between fiat currencies and crypto via supported platforms.	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
H.6	Use of distributed ledger technology	false	‘true’ – Yes, DLT operated by the issuer or a third-party acting on the issuer’s behalf ‘false’ – No, DLT not operated by the issuer or a third-party acting on the issuer’s behalf
H.7	DLT functionality description	DLT is a digital system for recording transactions in which the transactions and their details are recorded in multiple places at the same time. Unlike traditional databases, distributed ledgers have no central data store or administration functionality. Instead, the ledger is decentralised, and consensus on the transactions is achieved through a process that involves multiple nodes, each maintaining its own copy of the ledger. The benefits of DLT include increased transparency, enhanced security, improved traceability, and greater efficiency of transactions.	Free alphanumerical text
H.8	Audit	true	‘true’ – Yes ‘false’ – No
H.9	Audit outcome	Pursuant to public information, the Tezos Domains project underwent a security assessment conducted by Quantstamp on April 19, 2021. The audit focused on the smart contracts and client code for the Tezos Domains blockchain address naming service. According to the Quantstamp report, a total of seven issues were identified, six of which were of low or informational severity, one was undetermined and no high or medium risk issues found. Of these, six issues were resolved and one was	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		acknowledged as a business or design decision.	
Part I – Information on risks			
I.1	Offer-related risks	**Market Volatility** The value of Tezos tokens may experience high levels of volatility due to market sentiment, macroeconomic factors, exchange activity, or protocol-related news. These fluctuations could result in financial losses for token holders or short-term traders. **Liquidity Risk** There is no assurance that Tezos will maintain deep liquidity or high trading volumes across supported exchanges. Liquidity may be influenced by trading activity on Tezos and partner exchanges, token distribution patterns, or changes in market demand, which could make it more difficult to enter or exit positions efficiently. **Regulatory Risk** As regulations around centralised exchanges and crypto-asset trading continue to evolve globally, Tezos may be subject to new or unforeseen legal and compliance obligations. Such changes could impact exchange access, token functionality, or availability in specific jurisdictions. **AML/KYC Compliance** Purchasing or trading Tezos via centralised platforms typically requires identity verification in accordance with anti-money laundering (AML) and know-your-customer (KYC) standards. Users who do not comply may face	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		restricted access, account limitations, or full service denial based on local legal requirements. **Lack of formal disclosures** Investors do not have access to a full prospectus or detailed risk documentation.	
I.2	Issuer-related risks	Tezos does not provide any information regarding issuer-related risks. However, the following risks can be reasonably inferred: **De-centralised decision making** Key governance and protocol upgrade decisions for Tezos are made through an on-chain, decentralised process involving all stakeholders, rather than being controlled by a small group. However, there remains a risk that large token holders or coordinated groups could exert significant influence over outcomes. **Limited financial transparency** There may be insufficient public information on how funds are managed or allocated. **Project Continuity Risk** The value and utility of the Tezos token depend heavily on the ongoing development, maintenance, and sustainability of the Tezos platform and its ecosystem. Any disruption or slowdown in project development could negatively impact Tezos adoption and value. **Regulatory Exposure** Tezos operates in a rapidly evolving regulatory environment. Changes in laws or enforcement actions concerning	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		crypto-assets, decentralised governance, or AI-driven blockchain solutions could impact Tezos' accessibility, exchange listings, and legal status in various jurisdictions, potentially restricting its adoption and use.	
I.3	Crypto-assets-related risks	Tezos does not share any information about the risks associated with crypto-assets, but the following risks can be reasonably inferred: **Speculative Nature** Tezos (XTZ) should be considered a high-risk, speculative asset. Its value may fluctuate significantly due to market volatility, changes in demand, and broader crypto market trends. Tezos has experienced substantial price swings, and its value is not guaranteed or backed by any government or central authority. **Security** Tezos holders are fully responsible for securing their private keys and wallet passwords. Loss or compromise of these keys can result in permanent loss of access to their tokens. The decentralised nature of Tezos means there is no recourse or recovery mechanism if private keys are lost or stolen. **Liquidity Risk** Tezos may not always be liquid or easily exchangeable for other crypto-assets. There may be periods of low trading volume or limited market access, which could make it difficult to buy or sell tokens at desired prices. **Risky Investment** There is a risk that users may lose some or all of tokens because of market volatility, security	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		breaches, or loss of private keys. Digital asset investments can result in partial or total financial loss. Short history means there is a lack of historical data or reliable performance benchmarks, which makes it difficult to accurately assess the long-term viability of the crypto-asset.	
I.4	Project implementation-related risks	Tezos does not provide any details about potential risks related to project implementation. However, the following risks can be reasonably inferred: **Technical Limitations** Tezos' ongoing development and upgrade process may be delayed or not delivered due to technical constraints, resource limitations, or third-party dependencies. **Regulatory Developments** The ease of token creation may draw unwanted regulatory attention. Changes in laws and regulations related to crypto advertising, token issuance and promotions could adversely affect the future direction of the project and may require adjustments to its structure or offerings. **Decentralised Governance** Tezos relies on decentralised, on-chain governance for protocol upgrades and project direction. While this system is designed to be inclusive, it may result in slow decision-making, contentious votes, or difficulty reaching consensus on critical changes. Disagreements among stakeholders or low participation could delay or block important upgrades.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Adoption Risk The success of Tezos depends on continued ecosystem growth, community engagement, and user adoption. If key projects, partners, or developers leave the ecosystem, or if Tezos fails to attract new users and applications, the platform's relevance and value could diminish. **Competition** Given the highly competitive nature of the field, the project is likely to face substantial competition. Additionally, the simplicity of creating tokens may foster increased innovation and greater community participation within the crypto space, making it easier for new competitors to enter the market. **Opacity** Tezos does not have a recognised legal entity, which makes it challenging for users to evaluate its credibility, understand potential risks, or determine its prospects for long-term sustainability.	
I.5	Technology-related risks	Tezos does not provide any details about potential technology-related risks. However, the following risks can be reasonably inferred: **Network Disruptions** Delays or failures on the Tezos blockchain network could affect transaction processing, smart contract execution, and protocol upgrades. Risks include block production delays, consensus failures, or bugs introduced during self-amendment or upgrade cycles **Access**	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Users might not always be able to access their digital assets right away because of issues like network congestion, exchange limits, or technical problems. **Smart Contract and Technical Risks** Tezos supports smart contracts and formal verification, but vulnerabilities in contract code, protocol logic, or third-party applications may still occur. Exploits, bugs, or flaws in smart contracts or the underlying protocol could result in asset loss, unintended behaviour, or network instability. **DEX Integration Risks** Using Tezos on decentralised exchanges may expose users to: • Price slippage • Front-running by bots • Interface issues or approval errors • Liquidity manipulation or shallow pools	
I.6	Mitigation measures	**Self-Amendment Process** Tezos features an on-chain governance mechanism, allowing stakeholders to propose, vote on, and adopt protocol upgrades without requiring hard forks. This self-amending process enables response to risks, bugs, or changing requirements, and helps ensure that protocol rules and features remain aligned with community interests. **Exchange Availability** Tezos is available on both centralised exchanges and decentralised exchanges, improving liquidity	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		and user access.	
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	**Proof-of-Stake Consensus and Energy Efficiency** Tezos utilises a liquid proof-of-stake (LPoS) consensus mechanism, which is substantially more energy-efficient than proof-of-work systems. **Low Hardware Requirements and Decentralisation** Tezos' protocol is designed to allow network participants ("bakers") to secure the blockchain using standard consumer hardware, further minimizing energy consumption and electronic waste. **Public Disclosure of Carbon Metrics** Tezos publicly discloses environmental impact metrics, including carbon footprint and energy consumption data. A third-party Life Cycle Assessment (LCA) conducted by PwC France found Tezos' annual energy consumption to be approximately 0.001 TWh, with a carbon footprint equivalent to that of 17 global citizens.	Free alphanumerical text