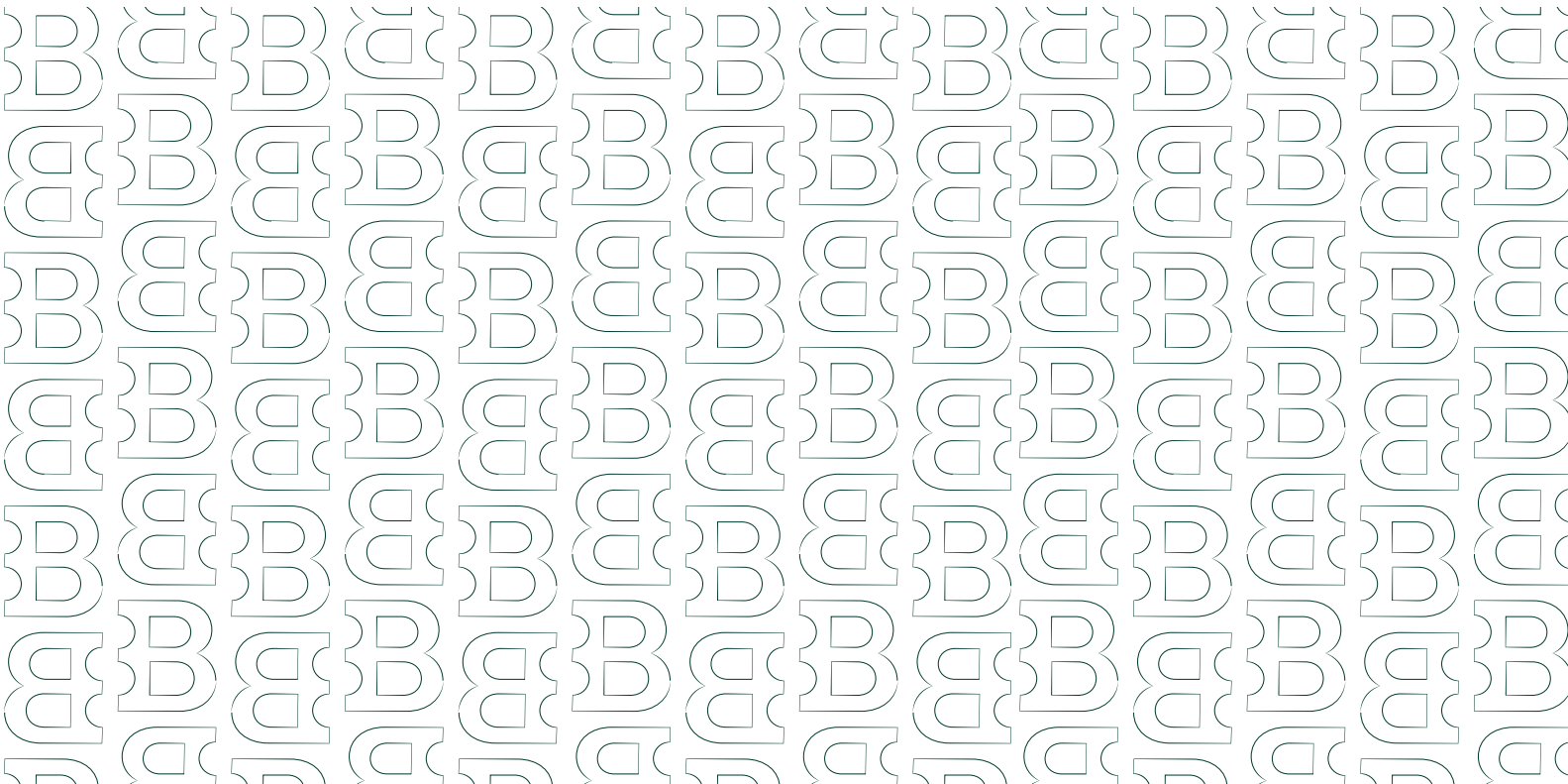
CRYPTO RISK METRICS
DON'T TRUST. VERIFY.

Bitstamp
by Robinhood

Polygon (POL)

MiCAR White Paper

Dated: 20 August 2025



Preamble

Please note that this white paper was solely prepared by Crypto Risk Metrics GmbH for Bitstamp Europe S. A. No other party has the right to use the content of this document for his or her private or commercial purposes. Crypto Risk Metrics GmbH is not liable for any of the information laid out in this document. This document is not to be considered as investment advice.

00. Table of Contents

01. Date of notification

2025-08-20

02. Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114

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

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.

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.

05. Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114

Since the token has multiple functions (hybrid token), these are already conceptually not utility tokens within the meaning of the MiCAR within the definition of Article 3, 1. (9), due to the necessity “exclusively” being intended to provide access to a good or a service supplied by its issuer only.

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.

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. 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

The Polygon Ecosystem Token (POL) is a transferable digital unit deployed on Ethereum as an ERC-20 token and designed to serve as the native on the Polygon PoS blockchain. POL may be used for staking, network participation, and allocation to the community treasury, subject to technical implementation and governance decisions. Holders of POL do not acquire ownership rights, profit participation, redemption claims, or equity interests in Polygon or any affiliated entity. Any potential rights or obligations are limited to the use of the token within compatible blockchain environments, and these functions remain subject to change through protocol upgrades or governance processes.

Accordingly, purchasers should be aware that the characteristics of POL are functional and technological in nature and do not create legally enforceable entitlements.

09. Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability

Not applicable.

10. Key information about the offer to the public or admission to trading

The token has been admitted to trading to the trading platform operated by Bitstamp Europe S.A. on its own initiative.

Part A – Information about the offeror or the person seeking admission to trading

A.1 Name

Bitstamp Europe S.A.

A.2 Legal form

5GGB

A.3 Registered address

LU, 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg

A.4 Head office

Not applicable.

A.5 Registration date

2015-05-19

A.6 Legal entity identifier

549300XIBGTJ0PLIEO72

A.7 Another identifier required pursuant to applicable national law

Bitstamp Europe S.A. is registered with the Luxembourg Trade and Companies Register under the number B196856.

A.8 Contact telephone number

+35220881096

A.9 E-mail address

info@bitstamp.net

A.10 Response time (Days)

030

A.11 Parent company

Robinhood Markets, Inc with its registered office at 85 Willow Road, Menlo Park, California 94025, USA.

A.12 Members of the management body

Name	Position	Address
Johann Kerbrat	Director	40, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg
Robert Caplehorn	Director	40, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg

A.13 Business activity

Bitstamp Europe S.A. is a Crypto-Asset Service Provider authorized with the CSSF under the number N00000003 to provide the following crypto-asset services:

• providing custody and administration of crypto-assets on behalf of clients;

• operation of a trading platform for crypto-assets;

• exchange of crypto-assets for funds;

• exchange of crypto-assets for other crypto-assets;

• execution of orders for crypto-assets on behalf of clients;

• reception and transmission of orders for crypto-assets on behalf of clients; and

• providing transfer services for crypto-assets on behalf of clients.

Bitstamp Europe S.A. is a payment institution authorized with the CSSF under number Z00000012 to provide the following payment services:

3.a) execution of direct debits, including one-off direct debits,

3.b) execution of payment transactions through a payment card or a similar device,

3.c) execution of credit transfers, including standing orders and

6.) money remittance.

Bitstamp Europe S.A. has notified the cross border provision of payment services in all EU and EEA member states.

Bitstamp has admitted the asset to which this white paper relates to, to trading on its own initiative on its trading platform.

A.14 Parent company business activity

Robinhood Markets, Inc is the holding company for the Robinhood group.

A.15 Newly established

Bitstamp Europe S.A. has been established since 2015 and is therefore not newly established (i. e. older than three years).

A.16 Financial condition for the past three years

Bitstamp Europe S.A. is a well-capitalized entity and, for the fiscal years 2024 and 2023, has been profitably operating. Shareholders' equity for the last three years is as follows:

31 December 2024: 38 million EUR;

31 December 2023: 26 million EUR;

31 December 2022: 25.8 million EUR.

The regulatory capital requirement as of 2024-12-31, for Bitstamp Europe S.A. was 3.3 million EUR and is projected to be approximately 11.7 million EUR upon securing the MiCAR license.

Bitstamp Europe S.A.'s profit after tax for the last three financial years are as follows:

2024: 12,2 million EUR;

2023: 0.2 million EUR;

2022: negative 13.6 million EUR.

The 2022 results reflect the broader crypto winter environment in the market, while the turnaround in 2023 and significant profits in 2024 highlight the company's strong recovery and financial performance.

A.17 Financial condition since registration

This point would only be applicable if the company were newly established and the financial conditions for the past three years had not been provided in the bulletpoint before.

Part B – Information about the issuer, if different from the offeror or person seeking admission to trading

B.1 Issuer different from offeror or person seeking admission to trading

Yes

B.2 Name

Polygon has established multiple legal entities that are formally registered in the Cayman Islands and other jurisdictions. Among them, Polygon Labs UI (Cayman) Ltd. is expressly identified in the official Terms of Use and Privacy Policy (https://polygon.technology/legal-

terms, accessed 2025-08-18) as the company responsible for operating the user interfaces and handling legal and compliance matters.

In addition, other entities such as Polygon Labs Holdings (Cayman) Ltd. and Polygon Labs Tokens (Cayman) Ltd. are also registered in the Cayman Islands, indicating a broader corporate structure around the Polygon ecosystem. While this demonstrates that Polygon operates through state-registered companies, it does not provide an unequivocal confirmation of which specific entity acts as the formal issuer of the POL token. Publicly available sources suggest that Polygon Labs is the responsible organization, but from a legal-registry perspective, there is no direct entry explicitly designating a single entity as the token issuer. Accordingly, for regulatory and compliance purposes, reference can be made to the existence of these Cayman-registered companies, while acknowledging that the precise issuer of the token remains unclear absent further official confirmation

B.3 Legal form

The precise legal form of the issuer entity is not clearly disclosed in publicly available sources, and while it is likely incorporated as a Cayman Islands exempted company limited by shares, this cannot be confirmed with certainty.

Polygon Labs UI (Cayman) Ltd.: OSBR

Polygon Labs Holdings (Cayman) Ltd.: OSBR

Polygon Labs Tokens (Cayman) Ltd.: OSBR

B.4. Registered address

Polygon Labs UI (Cayman) Ltd.: KY-10 Market Street, Unit #2057, Camana Bay, KY1-9006, Cayman Islands

Polygon Labs Holdings (Cayman) Ltd.: KY 4th Floor, Harbour Place, 103 South Church Street, P. O. Box 10240, George Town, KY1-1002, Cayman Islands

Polygon Labs Tokens (Cayman) Ltd.: KY 4th Floor, Harbour Place, 103 South Church Street, Grand Cayman, KY1-1002, Cayman Islands

B.5 Head office

Could not be found while drafting this white paper (2025-08-16).

B.6 Registration date

Polygon Labs UI (Cayman) Ltd.: At the time of writing this white paper (2025-08-19), the exact Cayman Islands registration date for Polygon Labs UI (Cayman) Ltd. is not publicly available.

Polygon Labs Holdings (Cayman) Ltd.: 2023-08-30

Polygon Labs Tokens (Cayman) Ltd.: 2023-08-30

B.7 Legal entity identifier

Polygon Labs UI (Cayman) Ltd.: Not available.

Polygon Labs Holdings (Cayman) Ltd.: 984500FEC0ADB5Y4A735

Polygon Labs Tokens (Cayman) Ltd.: 984500E2FDFCE92FDX25

B.8 Another identifier required pursuant to applicable national law

Polygon Labs UI (Cayman) Ltd.: At the time of writing this white paper (2025-08-19), another identifier for Polygon Labs UI (Cayman) Ltd. is not publicly available.

Polygon Labs Holdings (Cayman) Ltd.: Cayman Islands: 395691

Polygon Labs Tokens (Cayman) Ltd.: Cayman Islands: 395313

B.9 Parent company

Due to the limited transparency of the corporate structure and the absence of publicly available consolidated disclosures, it cannot be determined with certainty whether a parent company exists above the Cayman-incorporated Polygon entities or how potential ownership and control are organized.

B.10 Members of the management body

Name	Position	Business address

Sandeep Nailwal	Co-Founder	KY-10 Market Street, Unit #2057, Camana Bay, KY1-9006, Cayman Islands
Marc Boiron	Chief Executive Officer	KY-10 Market Street, Unit #2057, Camana Bay, KY1-9006, Cayman Islands
Mudit Gupta	Chief Technology Officer	KY-10 Market Street, Unit #2057, Camana Bay, KY1-9006, Cayman Islands
Jake Werrett	Chief Legal Officer	KY-10 Market Street, Unit #2057, Camana Bay, KY1-9006, Cayman Islands
Jonathan Tamblyn	Chief People Officer	KY-10 Market Street, Unit #2057, Camana Bay, KY1-9006, Cayman Islands
Ryan Niedzialek	Chief Operating Officer	KY-10 Market Street, Unit #2057, Camana Bay, KY1-9006, Cayman Islands
Others	This website also mentions other persons whose exact influence cannot be definitively determined independently (https://polygon.technology/contact-us)	Not applicable.

B.11 Business activity

Polygon Labs UI (Cayman) Ltd.: Responsible for operating and maintaining user interfaces and related legal, compliance, and contractual matters for the Polygon ecosystem.

Polygon Labs Holdings (Cayman) Ltd.: Functions as a holding structure within the Polygon corporate group, primarily for governance and ownership purposes.

Polygon Labs Tokens (Cayman) Ltd.: Associated with the issuance and management of tokens within the Polygon 2.0 framework, including matters related to the POL token.

B.12 Parent company business activity

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

Bitstamp Europe S.A.

C.2 Legal form

5GGB

C.3 Registered address

LU, 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg

C.4 Head office

Not applicable.

C.5 Registration date

2015-05-19

C.6 Legal entity identifier

549300XIBGTJ0PLIEO72

C.7 Another identifier required pursuant to applicable national law

Not applicable.

C.8 Parent company

Robinhood Markets, Inc with its registered office at 85 Willow Road, Menlo Park, California 94025, USA.

C.9 Reason for crypto-Asset white paper Preparation

As a MiCAR-licensed operator of the trading platform, Bitstamp Europe S.A. shall comply with the requirements set out in Article 5 of MiCAR when admitting to trading on its own initiative a crypto-asset for which no white paper has been published in accordance with MiCAR. In such cases, including admission of the token to trading, Bitstamp Europe S.A. shall provide, notify and publishing the crypto-asset white paper in accordance with the relevant provisions of MiCAR.

C.10 Members of the Management body

Name	Position	Address
Johann Kerbrat	Director	40, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg
Robert Caplehorn	Director	40, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg

C.11 Operator business activity

Bitstamp Europe S.A. is a Crypto-Asset Service Provider authorized with the CSSF under the number N00000003 to provide the following crypto-asset services:

• providing custody and administration of crypto-assets on behalf of clients;

• operation of a trading platform for crypto-assets;

• exchange of crypto-assets for funds;

• exchange of crypto-assets for other crypto-assets;

• execution of orders for crypto-assets on behalf of clients;

• reception and transmission of orders for crypto-assets on behalf of clients; and

• providing transfer services for crypto-assets on behalf of clients.

Bitstamp Europe S.A. is a payment institution authorized with the CSSF under number Z00000012 to provide the following payment services:

3.a) execution of direct debits, including one-off direct debits,

3.b) execution of payment transactions through a payment card or a similar device,

3.c) execution of credit transfers, including standing orders and

6.) money remittance.

Bitstamp Europe S.A. has notified the cross border provision of payment services in all EU and EEA member states.

Bitstamp has admitted the asset to which this white paper relates to, to trading on its own initiative on its trading platform.

C.12 Parent company business activity

Robinhood Markets, Inc is the holding company for the Robinhood group.

C.13 Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

Crypto Risk Metrics GmbH, Lange Reihe 73, 20099 Hamburg

C.14 Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

Crypto Risk Metrics GmbH, Lange Reihe 73, 20099 Hamburg, was mandated to draw up the white paper by Bitstamp Europe S.A.

Part D – Information about the crypto-asset project

D.1 Crypto-asset project name

Long Name: Polygon POL, Short Name: MATIC; POL according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2025-08-16).

D.2 Crypto-assets name

See F.13.

D.3 Abbreviation

See F.13.

D.4 Crypto-asset project description

Polygon is a blockchain infrastructure project designed to enhance scalability, interoperability, and usability within the broader Ethereum ecosystem. Part of the project is the Polygon PoS blockchain, which is an Ethereum scaling solution, employing features of sidechains and rollup technologies to facilitate faster and more cost-efficient transactions compared to the Ethereum base layer. Within this ecosystem, the POL token exists both on the Polygon PoS as the native token and as an ERC-20 token on Ethereum, ensuring compatibility and transferability across both networks. The token serves as the fundamental unit for transaction fees, network participation, and potential ecosystem utility, while its dual deployment underscores POL's role as a bridge between Ethereum and scalable execution environments.

D.5 Details of all natural or legal persons involved in the implementation of the crypto-asset project

Name	Position	Business address
Polygon Labs UI (Cayman) Ltd.	Potential issuer	KY-10 Market Street, Unit #2057, Camana Bay, KY1-9006, Cayman Islands

Polygon Labs Holdings (Cayman) Ltd.	Potential issuer	KY 4th Floor, Harbour Place, 103 South Church Street, P. O. Box 10240, George Town, KY1-1002, Cayman Islands
Polygon Labs Tokens (Cayman) Ltd.	Potential issuer	KY 4th Floor, Harbour Place, 103 South Church Street, Grand Cayman, KY1-1002, Cayman Islands
Sandeep Nailwal	Co-Founder	KY-10 Market Street, Unit #2057, Camana Bay, KY1-9006, Cayman Islands
Marc Boiron	Chief Executive Officer	KY-10 Market Street, Unit #2057, Camana Bay, KY1-9006, Cayman Islands
Mudit Gupta	Chief Technology Officer	KY-10 Market Street, Unit #2057, Camana Bay, KY1-9006, Cayman Islands
Jake Werrett	Chief Legal Officer	KY-10 Market Street, Unit #2057, Camana Bay, KY1-9006, Cayman Islands
Jonathan Tamblyn	Chief People Officer	KY-10 Market Street, Unit #2057, Camana Bay, KY1-9006, Cayman Islands

Ryan Niedzialek	Chief Operating Officer	KY-10 Market Street, Unit #2057, Camana Bay, KY1-9006, Cayman Islands
Other team members	This website also mentions other persons whose exact influence cannot be definitively determined independently (https://polygon.technology/contact-us)	Not applicable.
Investors	There are several investor linked to the projects, whose exact influence can't be defined independently.	Not applicable

D.6 Utility Token Classification

The token does not classify as a utility token.

D.7 Key Features of Goods/Services for Utility Token Projects

Not applicable.

D.8 Plans for the token

There is no formally published fixed roadmap for the POL token. The official documentation (https://polygon.technology/about, accessed 2025-08-16) states, that The POL token was introduced in 2023 as part of the Polygon 2.0 upgrade, replacing the earlier MATIC token on a one-to-one migration basis. Past milestones include the deployment of the ERC-20 contract on Ethereum and the initiation of the transition process for existing holders. Future plans communicated by Polygon include the progressive implementation of POL as the native asset across the Polygon ecosystem, supporting staking, validator rewards, and treasury funding. In addition, the token is

intended to become the core instrument for governance within the Polygon 2.0 framework. These objectives remain subject to technical execution and governance approval, and no assurance can be given that all milestones will be achieved as currently described. As a result, there can be no assurance that future plans will enhance or support the token, nor that they will not have adverse consequences for holders.

D.9 Resource allocation

Publicly available sources do not provide a transparent or detailed allocation scheme for the POL token. This lack of clarity creates uncertainty for purchasers and may give rise to risks, as concentration of holdings, discretionary treasury management, or governance-driven reallocations cannot be ruled out.

The temporary token distribution can be traced on-chain, on Ethereum: https://etherscan.io/token/0x455e53CBB86018Ac2B8092FdCd39d8444aFFC3F6#balances.

The investor must be aware that a public address cannot necessarily be assigned to a single person or entity, which limits the ability to determine exact economic influence or future actions. Token distribution changes can negatively impact the investor.

D.10 Planned use of Collected funds or crypto-Assets

Not applicable, as this white paper was drawn up for the admission to trading and not for collecting funds for the crypto-asset-project.

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

The white paper concerns the admission to trading on the initiative of Bitstamp Europe S.A. as the operator of the MiCAR-regulated trading platform.

E.2 Reasons for public offer or admission to trading

Bitstamp Europe S.A. has admitted the token to trading based on its market considerations.

E.3 Fundraising target

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.4 Minimum subscription goals

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.5 Maximum subscription goals

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.6 Oversubscription acceptance

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.7 Oversubscription allocation

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.8 Issue price

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.9 Official currency or any other crypto-assets determining the issue price

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.10 Subscription fee

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.11 Offer price determination method

Once the token is admitted to trading its price will be determined by demand (buyers) and supply (sellers).

E.12 Total number of offered/traded crypto-assets

The POL token does not have a fixed maximum supply. Although it began with an initial supply of 10 billion tokens - mirroring the total MATIC supply to facilitate a seamless 1:1 migration - this quantity does not represent an upper limit (https://polygon.technology/blog/polygon-2-0-implementation-officially-begins-the-first-set-of-pips-polygon-improvement-proposals-released, accessed 2025-08-19). Instead, POL operates under an inflationary emission model governed by a predefined schedule, distributing additional tokens over time to validators and the community treasury. Governance mechanisms also allow for potential adjustment or discontinuation of emissions. Consequently, the total available POL supply is subject to continuous change, introducing material uncertainty and the risk of dilution for investors.

E.13 Targeted holders

ALL

E.14 Holder restrictions

Bitstamp Europe S.A. offers trading of the token to all its clients without restrictions on services or account functionalities. However, Bitstamp Europe S.A. does not provide access to trading or related services to individuals or entities located in restricted jurisdictions, subject to sanctions, or otherwise limited in their use of its services.

E.15 Reimbursement notice

Not applicable.

E.16 Refund mechanism

Not applicable.

E.17 Refund timeline

Not applicable.

E.18 Offer phases

Not applicable.

E.19 Early purchase discount

Not applicable.

E.20 Time-limited offer

Not applicable.

E.21 Subscription period beginning

Not applicable.

E.22 Subscription period end

Not applicable.

E.23 Safeguarding arrangements for offered funds/crypto- Assets

Not applicable.

E.24 Payment methods for crypto-asset purchase

The token will be available for trading on Bitstamp Europe S.A. trading platform. The token can be purchased there by using deposited funds or any other valid form of payment available on the trading platform.

E.25 Value transfer methods for reimbursement

Not applicable.

E.26 Right of withdrawal

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.27 Transfer of purchased crypto-assets

When a client purchases a token on the Bitstamp Europe S.A.'s trading platform, the crypto-asset will be credited to their Bitstamp account. If a client wants to hold the token in their own wallet, they will need to (i) provide an external blockchain wallet address,

where the crypto-assets will be sent if a withdrawal is initiated and (ii) satisfy all other requirements applicable to a withdrawal in line with the Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets.

E.28 Transfer time schedule

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.29 Purchaser's technical requirements

When a client purchases a token on the Bitstamp Europe S.A.'s trading platform, the crypto-asset will be credited to their Bitstamp account and a client does not need to fulfill any other technical requirement to hold the crypto-assets on their Bitstamp account, apart from have either a computer or phone with an internet connection and appropriate software in order to interact with the Bitstamp services.

E.30 Crypto-asset service provider (CASP) name

Not applicable, as Bitstamp Europe S.A. has admitted the token to trading on its platform on its own initiative and is neither the offeror nor in charge of placing the token.

E.31 CASP identifier

Not applicable, as Bitstamp Europe S.A. has admitted the token to trading on its platform on its own initiative and is neither the offeror nor in charge of placing the token.

E.32 Placement form

Not applicable, as Bitstamp Europe S.A. has admitted the token to trading on its platform on its own initiative and is neither the offeror nor in charge of placing the token.

E.33 Trading platforms name

Bitstamp Europe S.A.

E.34 Trading platforms Market identifier code (MIC)

BESA

E.35 Trading platforms access

Investors can access the trading platform through https://www.bitstamp.net or via the Bitstamp applications.

E.36 Involved costs

There are no costs involved in creating an account on the trading platform, however trading fees and other costs apply in accordance with the fee schedule available at https://www.bitstamp.net/fee-schedule.

E.37 Offer expenses

Not applicable, as Bitstamp Europe S.A. has only admitted token to trading on its platform on its own initiative and has not been involved in offering the token to the public.

E.38 Conflicts of interest

There are no conflicts of interest of the persons involved in the admission to trading. Bitstamp has a strict conflicts of interest policy in place that actively prevents conflicts of interest in the respective functions by limiting their exposure to the crypto-assets in question.

There are no conflicts of interest of the persons involved in the admission to trading. Bitstamp Group has a strict Code of Conduct and Trading Policy in place. They both mitigate the possibility of conflicts of interest.

In accordance with the Code of Conduct all officers, directors, employees, agents, representatives, contractors and consultants (and other persons, regardless of job or position), are required to report any situation where there is the potential for conflict of interest between their interests and interests of Bitstamp. The Trading Policy that is in place within the Bitstamp Group prohibits all forms of market manipulation and has been designed to prevent insider trading.

E.39 Applicable law

Not applicable, as this point pertains to an "offer to the public," whereas this white paper relates to admission to trading.

E.40 Competent court

Not applicable, as this point pertains to an "offer to the public," whereas this white paper relates to admission to trading.

Part F – Information about the crypto-assets

F.1 Crypto-asset type

The crypto-asset described in the white paper is classified as a crypto-asset under the Markets in Crypto-Assets Regulation (MiCAR) but does not qualify as an electronic money token (EMT) or an asset-referenced token (ART). It is a digital representation of value that can be stored and transferred using distributed ledger technology (DLT) or similar technology, without embodying or conferring any rights to its holder.

The asset does not aim to maintain a stable value by referencing an official currency, a basket of assets, or any other underlying rights. Instead, its valuation is entirely market-driven, based on supply and demand dynamics, and not supported by a stabilization mechanism. It is neither pegged to any fiat currency nor backed by any external assets, distinguishing it clearly from EMTs and ARTs.

Furthermore, the crypto-asset is not categorized as a financial instrument, deposit, insurance product, pension product, or any other regulated financial product under EU law. It does not grant financial rights, voting rights, or any contractual claims to its holders, ensuring that it remains outside the scope of regulatory frameworks applicable to traditional financial instruments.

F.2 Crypto-asset functionality

The Polygon Ecosystem Token (POL) is a transferable digital token deployed on Ethereum and intended to function as the native asset within the Polygon 2.0 framework. Its envisaged roles include supporting staking and network validation, contributing to protocol governance, and funding ecosystem development through allocations to the community treasury. At present, these functions are dependent on technical implementation and governance decisions, and no binding assurance can be given that all intended uses will be realized as described. Outside of such potential roles, POL

primarily operates as a tradable ERC-20 token without conferring ownership rights, profit participation, redemption claims, or equity interests in any legal entity.

F.3 Planned application of functionalities

See D.8.

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

The white paper type is "other crypto-assets" (i. e. "OTHR").

F.5 The type of submission

The white paper submission type is "NEWT", which stands for new token.

F.6 Crypto-asset characteristics

The tokens are crypto-assets other than EMTs and ARTs, which are available on the Polygon and Ethereum blockchain. The tokens are fungible (up to 18 digits on after the decimal point. The tokens are a digital representation of value, and have no inherent rights attached as well as no intrinsic utility.

F.7 Commercial name or trading name

See F.13.

F.8 Website of the issuer

https://polygon.technology/

F.9 Starting date of offer to the public or admission to trading

2025-09-17

F.10 Publication date

2025-09-11

F.11 Any other services provided by the issuer

It is not possible to exclude a possibility that the issuer of the token provides or will provide other services not covered by Regulation (EU) 2023/1114 (i.e. MiCAR).

F.12 Language or languages of the crypto-asset white paper

EN

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

HGMF3TRBK; RQWW6J6K0; 612RCQLCX

F.14 Functionally fungible group digital token identifier, where available

GB8DQ8DWN

F.15 Voluntary data flag

Mandatory.

F.16 Personal data flag

The white paper does contain personal data.

F.17 LEI eligibility

The issuer should be eligible for a Legal Entity Identifier.

F.18 Home Member State

Luxembourg

F.19 Host Member States

The token is available for trading to clients of Bitstamp Europe S.A. residing in any EU or EEA country.

Part G – Information on the rights and obligations attached to the crypto-assets

G.1 Purchaser rights and obligations

No legally binding real or contractual obligations are linked to the crypto-asset. The technically possible governance participations and functionalities described in F.2 cannot be independently verified and it cannot be guaranteed that these promises have legal binding force that an investor can enforce.

G.2 Exercise of rights and obligations

As the token grants no legal binding rights nor obligations, there are no procedures and conditions for the exercise of these rights applicable.

The promise of governance participation is based on technical circumstances and relies on smart contract functionalities and voting platforms. It is not certain whether this infrastructure will be available for use of these governance functions on a permanent basis.

G.3 Conditions for modifications of rights and obligations

As the token grants no legal binding rights nor obligations, there are no procedures and conditions for the exercise of these rights applicable.

An adjustment of the technical infrastructure necessary to exercise the promised governance rights, declining functionality due to dilution, changing rights within the voting platforms, and all other adverse effects for investors may occur at any time.

G.4 Future public offers

Information on the future offers to the public of crypto-assets were not available at the time of writing this white paper (2025-08-18).

G.5 Issuer retained crypto-assets

Publicly available sources do not provide a transparent or detailed allocation scheme for the POL token. This lack of clarity creates uncertainty for purchasers and may give rise to risks, as concentration of holdings, discretionary treasury management, or governance-

driven reallocations cannot be ruled out. Accordingly, no information can be provided on the issuer-terained asset, which represents an additional risk for investors.

The temporary token distribution can be traced on-chain, on Ethereum: https://etherscan.io/token/0x455e53CBB86018Ac2B8092FdCd39d8444aFFC3F6#balances

The investor must be aware that a public address cannot necessarily be assigned to a single person or entity, which limits the ability to determine exact economic influence or future actions. Token distribution changes can negatively impact the investor.

G.6 Utility token classification

No

G.7 Key features of goods/services of utility tokens

Not applicable.

G.8 Utility tokens redemption

Not applicable.

G.9 Non-trading request

This white paper was prepared to be able to admit the crypto-asset to trading.

G.10 Crypto-assets purchase or sale modalities

Not applicable, as the token is admitted to trading on the trading platform operated by Bitstamp Europe S.A.

G.11 Crypto-assets transfer restrictions

The crypto-assets as such do not have any transfer restrictions and are generally freely transferable. Bitstamp will employ the same restrictions to the token as to the other crypto-assets listed on their trading platform and strictly abide by the applicable laws in the European Union.

G.12 Supply adjustment protocols

It cannot be confirmed that the supply of POL is permanently fixed, as the official documentation establishes an ongoing emission plan under which new tokens are introduced into circulation. The framework allows for adjustments through governance, including the possibility to continue or modify scheduled emissions after the initial phase. As a result, investors must be aware that the token supply is subject to change, which can have material effects on value and market dynamics.

G.13 Supply adjustment mechanisms

The POL token follows an inflationary model, where additional tokens are created under a predefined issuance schedule. In practice, this means that new supply will be continuously released to validators and the community treasury. Furthermore, governance retains the ability to alter or discontinue emissions, creating an additional layer of uncertainty. Investors should note that these mechanisms can significantly affect the circulating supply, potentially diluting holdings and negatively impacting investors.

G.14 Token value protection schemes

No, the token does not have value protection schemes.

G.15 Token value protection schemes description

Not applicable.

G.16 Compensation schemes

No, the token does not have compensation schemes.

G.17 Compensation schemes description

Not applicable.

G.18 Applicable law

The token is not subject to any predetermined applicable law. Applicable law likely depends on the location of any particular party and/or the location of any particular transaction with the token.

G.19 Competent court

The token is not subject to any predetermined court jurisdiction. Competent court likely depends on the location of any particular party and/or the location of any particular transaction with the token.

Part H – information on the underlying technology

H.1 Distributed ledger technology (DTL)

Bitstamp Europe S.A. is not involved either in maintenance or in development of the distributed ledger technology used to issue the token or to validate its transfers. The description below is based on information publicly available at the time of preparation of this white paper.

H.2 Protocols and technical standards

The crypto asset that is the subject of this white paper is available on multiple DLT networks. These include: Polygon and Ethereum. In general, when evaluating crypto assets, the total number of tokens issued across different networks must always be taken into account, as spillover effects can be adverse for investors.

The following applies to Ethereum:

The crypto-asset operates on a well-defined set of protocols and technical standards that are intended to ensure its security, decentralization, and functionality. It is running on the Ethereum blockchain. Below are some of the key ones:

1. Network Protocols

The crypto-asset follows a decentralized, peer-to-peer (P2P) protocol where nodes communicate over the crypto-asset's DevP2P protocol using RLPx for data encoding.

- Transactions and smart contract execution are secured through Proof-of-Stake (PoS) consensus.

- Validators propose and attest blocks in Ethereum's Beacon Chain, finalized through Casper FFG.

- The Ethereum Virtual Machine (EVM) executes smart contracts using Turing-complete bytecode.

2. Transaction and Address Standards

crypto-asset Address Format: 20-byte addresses derived from Keccak-256 hashing of public keys.

Transaction Types:

- Legacy Transactions (pre-EIP-1559)

- Type 0 (Pre-EIP-1559 transactions)

- Type 1 (EIP-2930: Access list transactions)

- Type 2 (EIP-1559: Dynamic fee transactions with base fee burning)

The Pectra upgrade introduces EIP-7702, a transformative improvement to account abstraction. This allows externally owned accounts (EOAs) to temporarily act as smart contract wallets during a transaction. It provides significant flexibility, enabling functionality such as sponsored gas payments and batched operations without changing the underlying account model permanently.

3. Blockchain Data Structure & Block Standards

- the crypto-asset's blockchain consists of accounts, smart contracts, and storage states, maintained through Merkle Patricia Trees for efficient verification.

Each block contains:

- Block Header: Parent hash, state root, transactions root, receipts root, timestamp, gas limit, gas used, proposer signature.

- Transactions: Smart contract executions and token transfers.

- Block Size: No fixed limit; constrained by the gas limit per block (variable over time). In line with Ethereum's scalability roadmap, Pectra includes EIP-7691, which increases the

maximum number of "blobs" (data chunks introduced with EIP-4844) per block. This change significantly boosts the data availability layer used by rollups, supporting cheaper and more efficient Layer 2 scalability.

4. Upgrade & Improvement Standards

Ethereum follows the Ethereum Improvement Proposal (EIP) process for upgrades.

The following applies to Polygon:

The Polygon network is built on a clear set of protocols and standards designed to ensure scalability, interoperability, and security. Polygon is built on top of Ethereum, it combines Layer-2 features with sidechain architecture. Network security is provided through Proof-of-Stake, where validators stake POL to propose and validate blocks. The consensus architecture consists of three layers: Smart Contracts on Ethereum that are used for staking POL. The Heimdall layer consisting of Heimdall nodes running in parallel to the Ethereum mainnet, monitoring the staking smart contracts deployed on the mainnet, and committing checkpoints to the mainnet. And the Bor layer, which are block producing Bor nodes. Bor clients are based on the widely used Go Ethereum client, and therefore most technical standards on Polygon are the same as for Ethereum. Furthermore full compatibility with the Ethereum Virtual Machine (EVM) allows Ethereum smart contracts to be deployed on Polygon without modification.

H.3 Technology used

The crypto asset that is the subject of this white paper is available on multiple DLT networks. These include: Polygon and Ethereum. In general, when evaluating crypto assets, the total number of tokens issued across different networks must always be taken into account, as spillover effects can be adverse for investors.

The following applies to Ethereum:

1. Decentralized Ledger: The Ethereum blockchain acts as a decentralized ledger for all token transactions, with the intention to preserving an unalterable record of token transfers and ownership to ensure both transparency and security.

2. Private Key Management: To safeguard their token holdings, users must securely store their wallet's private keys and recovery phrases.

3. Cryptographic Integrity: Ethereum employs elliptic curve cryptography to validate and execute transactions securely, intended to ensure the integrity of all transfers. The Keccak-256 (SHA-3 variant) Hashing Algorithm is used for hashing and address generation. The crypto-asset uses ECDSA with secp256k1 curve for key generation and digital signatures. Next to that, BLS (Boneh-Lynn-Shacham) signatures are used for validator aggregation in PoS.

The following applies to Polygon:

Polygon operates as a decentralized ledger that records all token transactions on its network, ensuring transparency and security through an immutable record of transfers and ownership. To protect their holdings, users must securely manage their private keys and recovery phrases, since access to tokens depends entirely on these credentials.

The network relies on elliptic curve cryptography for secure transaction validation and execution. Polygon uses the secp256k1 curve with ECDSA for key generation and digital signatures, while the Keccak-256 hashing algorithm underpins address derivation and transaction integrity. This combination of cryptographic standards provides the foundation for both the security and reliability of the Polygon ecosystem.

Polygon's Bor client is based on Ethereum's Go Ethereum Client. Polygon's Heimdall client is built using Cosmos-SDK and CometBFT.

H.4 Consensus mechanism

The crypto asset that is the subject of this white paper is available on multiple DLT networks. These include: Polygon and Ethereum. In general, when evaluating crypto

assets, the total number of tokens issued across different networks must always be taken into account, as spillover effects can be adverse for investors.

The following applies to Ethereum:

The crypto-asset's Proof-of-Stake (PoS) consensus mechanism, introduced with The Merge in 2022, replaces mining with validator staking. Validators must stake at least 32 ETH every block a validator is randomly chosen to propose the next block. Once proposed the other validators verify the blocks integrity. The network operates on a slot and epoch system, where a new block is proposed every 12 seconds, and finalization occurs after two epochs (~12.8 minutes) using Casper-FFG. The Beacon Chain coordinates validators, while the fork-choice rule (LMD-GHOST) ensures the chain follows the heaviest accumulated validator votes. Validators earn rewards for proposing and verifying blocks, but face slashing for malicious behavior or inactivity. PoS aims to improve energy efficiency, security, and scalability, with future upgrades like Proto-Danksharding enhancing transaction efficiency.

The following applies to Polygon:

Polygon is a scaling solution for Ethereum that stores and process transaction data on its own separate chain and regularly submits checkpoints to Ethereum. This type of scaling solution is sometimes referred to as a plasma chain, and is distinct from sidechains, which don't store checkpoints and Layer 2 solutions that store all transaction data on Ethereum in addition to the checkpoints. Here's a detailed explanation of how Polygon achieves consensus: Core Concepts 1. Proof of Stake (PoS): Validator Selection: Validators on the Polygon network are selected based on the number of POL tokens they have staked. The more tokens are staked, the higher the chance of being selected to validate transactions and produce new blocks. Delegation: Token holders who do not wish to run a validator node can delegate their POL tokens to validators. Delegated tokens also count towards the block production chance of the validator they are delegated to. Delegators receive a share of rewards earned by validators. Consensus Process 2. Transaction Validation:

Transactions are first validated by validators who have staked POL tokens. These validators confirm the validity of transactions and include them in blocks. 3. Block Production: Proposing and Voting: Validators are randomly selected to propose new blocks. Their selection chance is proportional to their staked tokens. Validators also participate in a voting process to reach consensus on the next block. The block with most votes is added to the blockchain. Checkpointing: Polygon uses periodic checkpointing, where a cryptographic summary of the transactions on the Polygon chain is submitted to the Ethereum main chain. This process ensures the security and finality of transactions on the Polygon network.

H.5 Incentive mechanisms and applicable fees

The crypto asset that is the subject of this white paper is available on multiple DLT networks. These include: Polygon and Ethereum. In general, when evaluating crypto assets, the total number of tokens issued across different networks must always be taken into account, as spillover effects can be adverse for investors.

The following applies to Ethereum:

The crypto-asset's PoS system secures transactions through validator incentives and economic penalties. Validators stake at least 32 ETH and earn rewards for proposing blocks, attesting to valid ones, and participating in sync committees. Rewards are paid in newly issued ETH and transaction fees. Under EIP-1559, transaction fees consist of a base fee, which is burned to reduce supply, and an optional priority fee (tip) paid to validators. Validators face slashing if they act maliciously and incur penalties for inactivity. This system aims to increase security by aligning incentives while making the crypto-asset's fee structure more predictable and deflationary during high network activity.

The following applies to Polygon:

Incentive Mechanisms 1. Validators: Staking Rewards: Validators on Polygon secure the network by staking POL tokens. Validators are rewarded for block production and block validation/voting. They earn rewards in the form of newly minted POL tokens and, when

they produce blocks, some transaction fees. 2. Delegators: Delegation: Token holders who do not wish to run a validator node can delegate their POL tokens to trusted validators. Delegators earn a portion of the rewards earned by the validators, incentivizing them to choose reliable and performant validators. Validators profit from delegations, because their chance of being selected for block production and therefore the associated expected rewards increase. This system encourages widespread participation and enhances the network's decentralization. 3. Economic Security: Slashing: Validators can be penalized through a process called slashing if they engage in malicious behavior or fail to perform their duties correctly. This includes double-signing or going offline for extended periods. Slashing results in the loss of a portion of the staked tokens, acting as a strong deterrent against dishonest actions. Bond Requirements: Validators are required to bond a significant amount of POL tokens to participate in the consensus process, ensuring they have a vested interest in maintaining network security and integrity. Fees on the Polygon Blockchain 4. Transaction Fees: Low Fees: One of Polygon's main advantages is its low transaction fees compared to the Ethereum main chain. The fees are paid in POL tokens and are designed to be affordable to encourage high transaction throughput and user adoption. Dynamic Fees: Fees on Polygon can vary depending on network congestion and transaction complexity. However, they remain significantly lower than those on Ethereum, making Polygon an attractive option for users and developers. 5. Smart Contract Fees: Deployment and Execution Costs: Deploying and interacting with smart contracts on Polygon incurs fees based on the computational resources required. These fees are also paid in POL tokens and are much lower than on Ethereum, making it cost-effective for developers to build and maintain decentralized applications (dApps) on Polygon.

H.6 Use of distributed ledger technology

Yes, DLT operated by the issuer or a third-party acting on the issuer’s behalf. The exact influece of the issuer can't be independently verified.

H.7 DLT functionality description

The Polygon network is operated and maintained by entities affiliated with the issuer and functions as an independent distributed ledger technology designed to complement

Ethereum. While the POL token also exists as an ERC-20 on the Ethereum mainnet for compatibility, the issuer does not operate or control the Ethereum blockchain itself, and its responsibilities are limited to the Polygon network infrastructure.

H.8 Audit

Since the question of "technology" is understood in a broad sense, the answer to the question of whether an examination of the "technology used" has been carried out is "no, we cannot guarantee that all parts of the technology used have been examined." This is because this report focuses on risks and we cannot guarantee that every part of the technology used has been examined.

H.9 Audit outcome

Not applicable.

Part I – Information on risks

I.1 Offer-related risks

1. Regulatory and Jurisdictional Risks: This white paper has been prepared with utmost caution; however, future changes in regulatory frameworks could potentially impact the token's legal status and its tradability.

Jurisdictional Limitations: Investors are required to ensure that their transactions comply with the laws applicable in their jurisdictions, as the regulatory landscape for crypto-assets varies significantly across different regions.

2. Market and Liquidity Risks:

Volatility: The token will most likely be subject to high volatility and market speculation. Price fluctuations could be significant, posing a risk of substantial losses to holders.

Liquidity Risk: Low trading volumes may restrict the buying and selling capabilities of the tokens. Liquidity of the token can vary. This could result in high slippage when trading a token.

3. Operational and Technical Risks:

Blockchain Dependency: As of now, the token is entirely dependent on the blockchains described above. Any issues like downtime, congestion, or security vulnerabilities within the networks could adversely affect the token's functionality.

Smart Contract Risks: Smart contracts governing the token may contain hidden vulnerabilities or bugs that could disrupt the token offering or distribution processes.

Human errors: Due to the irrevocability of blockchain-transactions, approving wrong transactions or using incorrect networks/addresses will most likely result in funds not being accessibly anymore.

4. Lack of Intrinsic Value: The token does not possess inherent utility, functioning solely as a speculative asset. Its valuation is predominantly influenced by community engagement, speculative activities, and overall market sentiment, which presents considerable challenges to sustaining long-term value stability.

5. Delisting Risks: Bitstamp Eurpe S.A. might remove the token from trading in line with Bitstamp Markets Trading Rules.

I.2 Issuer-related risks

1. Insolvency

As with every other commercial endeavor, the risk of insolvency of the issuer is given. This could be caused by but is not limited to lack of interest from the public, lack of funding, incapacitation of key developers and project members, force majeure (including pandemics and wars) or lack of commercial success or prospects.

2. Counterparty

In order to operate, the issuer has most likely engaged in different business relationships with one or more third parties on which it strongly depends on. Loss or changes in the leadership or key partners of the issuer and/or the respective counterparties can lead to disruptions, loss of trust, or project failure. This could result in a total loss of economic value for the crypto-asset holders.

3. Legal and Regulatory Compliance

Cryptocurrencies and blockchain-based technologies are subject to evolving regulatory landscapes worldwide. Regulations vary across jurisdictions and may be subject to significant changes. Non-compliance can result in investigations, enforcement actions, penalties, fines, sanctions, or the prohibition of the trading of the crypto-asset impacting its viability and market acceptance. This could also result in the issuer to be subject to private litigation. The beforementioned would most likely also lead to changes with respect to trading of the crypto-asset that may negatively impact the value, legality, or functionality of the crypto-asset.

4. Operational

Failure to develop or maintain effective internal control, or any difficulties encountered in the implementation of such controls, or their improvement could harm the issuer's business, causing disruptions, financial losses, or reputational damage.

5. Industry

The issuer is and will be subject to all of the risks and uncertainties associated with a crypto-project. History has shown that most of this projects resulted in financial losses for the investors and were only set-up to enrich a few insiders with the money from retail investors.

6. Reputational

The issuer faces the risk of negative publicity, whether due to, without limitation, operational failures, security breaches, or association with illicit activities, which can damage the issuer reputation and, by extension, the value and acceptance of the crypto-asset.

7. Competition

There are numerous other crypto-asset projects in the same realm, which could have an effect on the crypto-asset in question.

8. Unanticipated Risk

In addition to the risks included in this section, there might be other risks that cannot be foreseen. Additional risks may also materialize as unanticipated variations or combinations of the risks discussed.

I.3 Crypto-assets-related risks

1. Market Volatility Risks: High Volatility: The value of the token is expected to be highly volatile, influenced by speculation and overall market sentiment. Significant price fluctuations could lead to substantial losses for holders.

2. Speculative Nature: The token lacks intrinsic utility or underlying value, functioning solely as a speculative asset. Its valuation is wholly dependent on market demand and community interest.

3. Liquidity Risks: Some crypto-assets suffer from limited liquidity, which can present difficulties when executing large trades without significantly impacting market prices. This lack of liquidity can lead to substantial financial losses.

4. Blockchain Risks: Network Dependency: The token operates on the blockchains described above as of now. Issues such as network downtime, congestion, or security vulnerabilities could impair the token's transferability, trading, or overall functionality. Although the networks is known for low transaction fees, network congestion or technical issues could lead to increased costs or delays.

5. Security Risks - Smart Contract Vulnerabilities: The smart contract for the token may contain vulnerabilities or exploits that jeopardize token security or distribution.

6. Security Risks - Private Key Management: It is critical for holders to secure their wallet private keys and recovery phrases. Losing wallet credentials can result in the irreversible loss of tokens.

7. Scams: The irrevocability of transactions executed using blockchain infrastructure, as well as the pseudonymous nature of blockchain ecosystems, attracts scammers. Therefore, investors in crypto-assets must proceed with a high degree of caution when investing in if they invest in crypto-assets. Typical scams include – but are not limited to – the creation of fake crypto-assets with the same name, phishing on social networks or by email, fake giveaways/airdrops, identity theft, among others.

8. Dependence on Community Interest: The success and market value of the token heavily rely on community support.

9. Evolving Legal Frameworks: Future changes in regulations or their interpretations could affect the classification, trading availability, or usability of the tokens. Jurisdictional Restrictions: Users in certain areas may encounter legal restrictions or obligations concerning the possession or trading of crypto-assets like the token in question.

10. Technological Obsolescence: The rapid evolution of the crypto-asset landscape means new technologies or platforms could make the networks or the tokens design less competitive, potentially affecting adoption and value. Participants are advised to recognize the speculative and volatile nature of the token and be prepared for these risks.

11. Reputational concerns: Crypto-assets are often subject to reputational risks stemming from associations with illegal activities, high-profile security breaches, and technological failures. Such incidents can undermine trust in the broader ecosystem, negatively affecting investor confidence and market value, thereby hindering widespread adoption and acceptance.

12. Taxation: The taxation regime that applies to the trading of the crypto-asset by individual holders or legal entities will depend on the holder's jurisdiction. It is the holder's sole responsibility to comply with all applicable tax laws, including, but not limited to, the reporting and payment of income tax, wealth tax, or similar taxes arising in connection with the appreciation and depreciation of the crypto-asset.

13. Anti-Money Laundering/Counter-Terrorism Financing: It cannot be ruled out that crypto-asset wallet addresses interacting with the crypto-asset have been, or will be used for money laundering or terrorist financing purposes, or are identified with a person known to have committed such offenses.

14. Market Abuse: It is noteworthy that crypto-assets are potentially prone to increased market abuse risks, as the underlying infrastructure could be used to exploit arbitrage opportunities through schemes such as front-running, spoofing, pump-and-dump, and fraud across different systems, platforms, or geographic locations. This is especially true for crypto-assets with a low market capitalization and few trading venues, and potential

investors should be aware that this could lead to a total loss of the funds invested in the crypto-asset.

I.4 Project implementation-related risks

As this white paper relates to the "Admission to trading" of the crypto-asset, the implementation risk is referring to the risks on the Crypto Asset Service Providers side. These can be, but are not limited to, typical project management risks, such as key-personal-risks, timeline-risks, and technical implementation-risks.

I.5 Technology-related risks

1. Blockchain Dependency Risks

Network Downtime: Potential outages or congestion on the blockchains could interrupt on-chain token transfers, trading, and other functions.

Scalability Challenges: Despite the blockchains comparatively high throughput design, unexpected demand or technical issues might compromise its performance.

2. Smart Contract Risks

Vulnerabilities: The smart contract governing the token could contain bugs or vulnerabilities that may be exploited, affecting token distribution or vesting schedules.

3. Wallet and Storage Risks

Private Key Management: Token holders must securely manage their private keys and recovery phrases to prevent permanent loss of access to their tokens, which includes Trading-Venues, who are a prominent target for dedicated hacks.

Compatibility Issues: The tokens require network-compatible wallets for storage and transfer. Any incompatibility or technical issues with these wallets could impact token accessibility.

4. Network Security Risks

Attack Risks: The blockchains may face threats such as denial-of-service (DoS) attacks or exploits targeting its consensus mechanism, which could compromise network integrity.

Centralization Concerns: Although claiming to be decentralized, the networks relatively smaller number of validators/concentration of stakes within the network compared to other blockchains and the influence of the Foundations might pose centralization risks, potentially affecting network resilience.

5. Evolving Technology Risks: Technological Obsolescence: The fast pace of innovation in blockchain technology may make the networks and token standards appear less competitive or become outdated, potentially impacting the usability or adoption of the token.

6. Bridges: The crypto assets are transferred between the ecosystems using the so-called Bridge. Bridges have, in the past, been very sensitive to malfunctions and hacks. Their usage is connected to additional technical risk. The bridge poses an additional source for adverse effects on the investor as it retains the right to release, burn and mint portions of the token supply.

I.6 Mitigation measures

None.

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

S.1 Name

Bitstamp Europe S.A.

S.2 Relevant legal entity identifier

549300XIBGTJ0PLIEO72

S.3 Name of the cryptoasset

Polygon POL

S.4 Consensus Mechanism

The crypto asset that is the subject of this white paper is available on multiple DLT networks. These include: Polygon and Ethereum. In general, when evaluating crypto assets, the total number of tokens issued across different networks must always be taken into account, as spillover effects can be adverse for investors.

The following applies to Ethereum:

The crypto-asset's Proof-of-Stake (PoS) consensus mechanism, introduced with The Merge in 2022, replaces mining with validator staking. Validators must stake at least 32 ETH every block a validator is randomly chosen to propose the next block. Once proposed the other validators verify the blocks integrity. The network operates on a slot and epoch system, where a new block is proposed every 12 seconds, and finalization occurs after two epochs (~12.8 minutes) using Casper-FFG. The Beacon Chain coordinates validators, while the fork-choice rule (LMD-GHOST) ensures the chain follows the heaviest accumulated validator votes. Validators earn rewards for proposing and verifying blocks, but face slashing for malicious behavior or inactivity. PoS aims to improve energy efficiency, security, and scalability, with future upgrades like Proto-Danksharding enhancing transaction efficiency.

The following applies to Polygon:

Polygon is a scaling solution for Ethereum that stores and process transaction data on its own separate chain and regularly submits checkpoints to Ethereum. This type of scaling solution is sometimes referred to as a plasma chain, and is distinct from sidechains, which don’t store checkpoints and Layer 2 solutions that store all transaction data on Ethereum in addition to the checkpoints. Here’s a detailed explanation of how Polygon achieves consensus: Core Concepts 1. Proof of Stake (PoS): Validator Selection: Validators on the Polygon network are selected based on the number of POL tokens they have staked. The more tokens are staked, the higher the chance of being selected to validate transactions and produce new blocks. Delegation: Token holders who do not wish to run a validator

node can delegate their POL tokens to validators. Delegated tokens also count towards the block production chance of the validator they are delegated to. Delegators receive a share of rewards earned by validators. Consensus Process 2. Transaction Validation: Transactions are first validated by validators who have staked POL tokens. These validators confirm the validity of transactions and include them in blocks. 3. Block Production: Proposing and Voting: Validators are randomly selected to propose new blocks. Their selection chance is proportional to their staked tokens. Validators also participate in a voting process to reach consensus on the next block. The block with most votes is added to the blockchain. Checkpointing: Polygon uses periodic checkpointing, where a cryptographic summary of the transactions on the Polygon chain is submitted to the Ethereum main chain. This process ensures the security and finality of transactions on the Polygon network.

S.5 Incentive Mechanisms and Applicable Fees

The crypto asset that is the subject of this white paper is available on multiple DLT networks. These include: Polygon and Ethereum. In general, when evaluating crypto assets, the total number of tokens issued across different networks must always be taken into account, as spillover effects can be adverse for investors.

The following applies to Ethereum:

The crypto-asset's PoS system secures transactions through validator incentives and economic penalties. Validators stake at least 32 ETH and earn rewards for proposing blocks, attesting to valid ones, and participating in sync committees. Rewards are paid in newly issued ETH and transaction fees. Under EIP-1559, transaction fees consist of a base fee, which is burned to reduce supply, and an optional priority fee (tip) paid to validators. Validators face slashing if they act maliciously and incur penalties for inactivity. This system aims to increase security by aligning incentives while making the crypto-asset's fee structure more predictable and deflationary during high network activity.

The following applies to Polygon:

Incentive Mechanisms 1. Validators: Staking Rewards: Validators on Polygon secure the network by staking POL tokens. Validators are rewarded for block production and block validation/voting. They earn rewards in the form of newly minted POL tokens and, when they produce blocks, some transaction fees. 2. Delegators: Delegation: Token holders who do not wish to run a validator node can delegate their POL tokens to trusted validators. Delegators earn a portion of the rewards earned by the validators, incentivizing them to choose reliable and performant validators. Validators profit from delegations, because their chance of being selected for block production and therefore the associated expected rewards increase. This system encourages widespread participation and enhances the network's decentralization. 3. Economic Security: Slashing: Validators can be penalized through a process called slashing if they engage in malicious behavior or fail to perform their duties correctly. This includes double-signing or going offline for extended periods. Slashing results in the loss of a portion of the staked tokens, acting as a strong deterrent against dishonest actions. Bond Requirements: Validators are required to bond a significant amount of POL tokens to participate in the consensus process, ensuring they have a vested interest in maintaining network security and integrity. Fees on the Polygon Blockchain 4. Transaction Fees: Low Fees: One of Polygon's main advantages is its low transaction fees compared to the Ethereum main chain. The fees are paid in POL tokens and are designed to be affordable to encourage high transaction throughput and user adoption. Dynamic Fees: Fees on Polygon can vary depending on network congestion and transaction complexity. However, they remain significantly lower than those on Ethereum, making Polygon an attractive option for users and developers. 5. Smart Contract Fees: Deployment and Execution Costs: Deploying and interacting with smart contracts on Polygon incurs fees based on the computational resources required. These fees are also paid in POL tokens and are much lower than on Ethereum, making it cost-effective for developers to build and maintain decentralized applications (dApps) on Polygon.

S.6 Beginning of the period to which the disclosure relates

2024-08-19

S.7 End of the period to which the disclosure relates

2025-08-19

S.8 Energy consumption

92128.90780 kWh/a

S.9 Energy consumption sources and methodologies

The energy consumption of this asset is aggregated across multiple components: For the calculation of energy consumptions, the so called 'bottom-up' approach is being used. The nodes are considered to be the central factor for the energy consumption of the network. These assumptions are made on the basis of empirical findings through the use of public information sites, open-source crawlers and crawlers developed in-house. The main determinants for estimating the hardware used within the network are the requirements for operating the client software. The energy consumption of the hardware devices was measured in certified test laboratories. Due to the structure of this network, it is not only the mainnet that is responsible for energy consumption. In order to calculate the structure adequately, a proportion of the energy consumption of the connected network, ethereum, must also be taken into account, because the connected network is also responsible for security. This proportion is determined on the basis of gas consumption. When calculating the energy consumption, we used - if available - the Functionally Fungible Group Digital Token Identifier (FFG DTI) to determine all implementations of the asset of question in scope and we update the mappings regulary, based on data of the Digital Token Identifier Foundation. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.

To determine the energy consumption of a token, the energy consumption of the network Ethereum is calculated first. For the energy consumption of the token, a fraction of the energy consumption of the network is attributed to the token, which is determined based

on the activity of the crypto-asset within the network. When calculating the energy consumption, the Functionally Fungible Group Digital Token Identifier (FFG DTI) is used - if available - to determine all implementations of the asset in scope. The mappings are updated regularly, based on data of the Digital Token Identifier Foundation. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.

S.10 Renewable energy consumption

32.2255486008 %

S.11 Energy intensity

0.00000 kWh

S.12 Scope 1 DLT GHG emissions – Controlled

0.00000 tCO2e/a

S.13 Scope 2 DLT GHG emissions – Purchased

30.66170 tCO2e/a

S.14 GHG intensity

0.00000 kgCO2e

S.15 Key energy sources and methodologies

To determine the proportion of renewable energy usage, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from Our World in Data, see citation. The intensity is calculated as the marginal energy cost wrt. one more transaction. Ember (2025); Energy Institute -

Statistical Review of World Energy (2024) - with major processing by Our World in Data. “Share of electricity generated by renewables - Ember and Energy Institute” [dataset]. Ember, “Yearly Electricity Data Europe”; Ember, “Yearly Electricity Data”; Energy Institute, “Statistical Review of World Energy” [original data]. Retrieved from https://ourworldindata.org/grapher/share-electricity-renewables.

S.16 Key GHG sources and methodologies

To determine the GHG Emissions, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from Our World in Data, see citation. The intensity is calculated as the marginal emission wrt. one more transaction. Ember (2025); Energy Institute - Statistical Review of World Energy (2024) - with major processing by Our World in Data. “Carbon intensity of electricity generation - Ember and Energy Institute” [dataset]. Ember, “Yearly Electricity Data Europe”; Ember, “Yearly Electricity Data”; Energy Institute, “Statistical Review of World Energy” [original data]. Retrieved from https://ourworldindata.org/grapher/carbon-intensity-electricity Licenced under CC BY 4.0.