White Paper

# Worldcoin(WLD) Whitepaper

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**CRYPTO-ASSET WHITE PAPER - [WLD]**

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**I. DATE OF NOTIFICATION**The Date of Notification of this Crypto-Asset White Paper is [2025-11-20].

**II. STATEMENTS**A. This Crypto-Asset White Paper has not been approved by any Competent Authority in any Member State of the European Union. OKX Europe Limited is solely responsible for the content of this Crypto-Asset White Paper.B. This Crypto-Asset White Paper complies with Title II of the Regulation (EU) 2923/1114, 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.C. The Crypto-Asset White Paper provides that WLD may not be transferable, or liquid, or lose its value, in part or in full.D. The Utility Token referred to in this Crypto-Asset White Paper may not be exchangeable against the good or service promised in the Crypto-Asset White Paper, especially in the case of a failure or discontinuation of the Crypto-Asset Project. This statement is TRUE.E. The Crypto-Asset referred to in this Crypto-Asset White Paper is not covered by the investor compensation schemes under the Directive 97/9/EC of the European Parliament and of the Council.F. The Crypto-Asset referred to in this Crypto-Asset White Paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

**III. WARNING**A. The summary should be read in conjunction with the content of the Crypto-Asset White Paper.B. 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.C. The offer to the public of the Crypto-Asset does not constitute an offer or solicitation to purchase

financial instruments and that any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable National Law.D. This Crypto-Asset White Paper does not constitute a prospectus as referred to in the Regulation (EU) 2017/1129 of the European Parliament and the Council or any other offer document pursuant to the European Union or National Law.E. The WLD token is an ERC-20 utility token deployed on the Ethereum blockchain, with additional versions available on Layer-2 networks including Optimism and the project-specific World Chain. The token is designed to function as a core component of the Worldcoin ecosystem, which provides a decentralised digital identity protocol (World ID) based on proof-of-personhood. The WLD token's primary intended function is to enable participation in the future governance of the Worldcoin protocol through a Decentralised Autonomous Organisation ("DAO").F. The WLD token is intended to provide holders with future governance rights over the Worldcoin protocol. There are currently no goods or services to which the WLD token provides direct access. Upon the future implementation of the protocol's DAO, token holders are expected to be able to vote on proposals related to protocol upgrades and parameter changes. The token is also distributed as an incentive to users who verify their unique personhood through the project's biometric imaging device. The quantity and availability of these incentive distributions are determined by Worldcoin Assets Ltd and are subject to change. The WLD token is freely and instantly transferable, utilising the underlying blockchain network's standard processes.G. This whitepaper is published solely in connection with the admission to trading of the WLD token on OKX Europe Limited's trading platform. There has been no offer of the crypto-asset to the public, and the crypto-asset has not been made available in exchange for fiat currency or other crypto-assets prior to its listing. The crypto-asset will be admitted to trading via OKX Europe Limited, an authorised crypto-asset service provider ("CASP") operating within the European Union. The trading admission does not involve any subscription, sale, or fundraising

process. The purpose of this document is to provide key information regarding the characteristics of the crypto-asset, its governance, rights, and associated risks, to enable informed decision-making by users and market participants in the context of its admission to trading. Access to the crypto-asset on the trading platform may be subject to user verification, platform conditions, or applicable legal restrictions depending on the jurisdiction.

**IV. INFORMATION ON RISKS1. Offer-Related Risks**This whitepaper is submitted by OKX Europe Limited solely for the purpose of the assets admission to trading. No public offer of WLD tokens is being made by the issuer or OKX Europe Limited.Risks associated with the admission to trading include:

**Service-related interruption:** Holders may be unable to access the utility due to technical, operation, or regulatory disruptions.

**Jurisdictional limitations:** WLD services or token utility may not be available in all jurisdictions, potentially restricting access.

**Platform reliance:** Access depends on third-party infrastructure (wallets, platforms) and service interruptions or failures may affect token utility.

**Limited liability:** OKX Europe Limited assumes no responsibility for the issuers project continuation, and token ownership does not confer contractual rights or guarantees.

**Unexpected Risks:** Beyond the risks outlined in this whitepaper, there may be additional risks that are currently unforeseen. It is imperative to note that certain risks may emerge from unforeseen events, changes, or interactions among factors that are difficult to predict. These

unexpected risks may significantly and negatively impact the crypto-asset, the project, or the parties involved.

## 2. Issuer-Related Risks

**Operational Risks:** There is a risk that the issuer may face financial or operational difficulties, including insolvency, which could impact the continued development or availability of the services associated with the WLD token.

**Counterparty Risks:** Counterparty risks may arise where the issuer relies on third-party service providers or technology partners.

**Reputational Risks:** Adverse media and/or damage or loss of key personnel could negatively affect the ecosystem that the WLD token lives on.

**Competition Risk:** The issuer may face increased competition or changes in market conditions that affect its ability to carry out its objectives.

**Regulatory Risks:** The issuer may be subject to investigations, enforcement actions, or change in regulation that affect the tokens legal status in certain jurisdictions.

**Disclosure Risks:** The issuer may not be required to provide financial statements, limiting WLD token holders visibility into the financial health status of the issuer/project.

**Issuer Risks:** The information provided is based solely on publicly available sources and does not constitute any form of guarantee or warranty as to its accuracy or completeness.

**Key Person Risk:** The project and/or token's success may rely on a small number of individuals or core team. If these individuals depart from the project, the direction and continuity of the project may be negatively affected in the future.

### 3. Crypto-Assets-Related Risks

**Market Volatility:** The WLD token may be subject to significant volatility and could lose value rapidly, either due to market conditions or otherwise (issuer-related/technology/project implementation risks).

**Utility Risk:** The WLD tokens utility depends on access to certain services, and any modification or discontinuation of those services could reduce the associated utility of the token.

**Smart Contract Risk:** The WLD token may operate through smart contracts that may contain vulnerabilities, even if audited, and upgrades to the protocol or governance changes may affect functionality.

**Liquidity Risk:** Periods of low/limited liquidity may occur, particularly if the demand for the token or its use case decreases, which could have adverse effects on the WLD tokens price and future use cases.

**Token Unlock Risk:** Scheduled vesting cliffs and unlocks may significantly increase circulating supply, potentially causing volatility and/or downward price pressure.

### 4. Project Implementation-Related Risks

**Scalability Issues:** There is a risk that the project may not be implemented or scaled as intended. Technical limitations or infrastructure bottlenecks could hinder the expected scalability of the project, especially if user demand exceeds network or protocol capacity.

**Governance Risk:** The project may be subject to governance processes that involve on-chain voting or community proposals. Misaligned incentives, low participation, or malicious actors

may affect the outcome of governance decisions and disrupt the project's roadmap.

**Centralisation Risk:** Similar to governance risks outlined above, centralisation within the governance process, or validator centralisation could lead to a lack of decentralization within the network, which carries future risks in terms of trust within the project, and also in regards to future roadmaps where plans may not reflect the interests of the broader user base.

## 5. Technology-Related Risks

**Blockchain Performance Risk:** The Ethereum blockchain, on which the token is issued, may experience downtime or congestion, which could delay or prevent token transfer or utility usage.

**Consensus Failure Risk:** A failure in the blockchains consensus mechanism could result in halted transactions, unexpected behavior, or loss in network integrity.

**Smart Contract Vulnerabilities:** Although the token uses audited or standard smart contract makeups (ERC-20 standard), undetected bugs, exploits, or implementation errors could compromise functionality or security.

**Upgradeability Risk:** if the token or related contracts are upgradeable and have designated "owner" addresses, this introduces a central point of failure, and could be misused by malicious actors.

**Third-party Infrastructure Dependency:** Interaction with the token or project may rely on external infrastructure (APIs, wallet services, off-chain governance voting). Outages or attacks may interrupt access to token-related services.

**Interoperability Risk:** If the token interacts with other chains, bridges, or oracles, failures or exploits in those systems could affect the tokens operations.

**Protocol-level Risk:** Upgrades or forks of the protocol itself may affect the token, which could lead to compatibility issues and/or unexpected token behaviour.

**Emerging Technology Risk:** Advances in computing or undiscovered vulnerabilities in cryptographic algorithms may pose long-term security risks to the blockchain or associated smart contracts.

**Sequencing Risk:** The token may rely on a centralized sequencer(s) to process transactions to the native L1 network. If the sequencer(s) experience downtime, censorship, or misuse, transaction ordering and availability may be adversely affected.

## 6. Mitigation Measures

**Blockchain Performance Risk:** The Ethereum blockchain has adopted a Proof-of-Stake consensus mechanism to improve network scalability and reduce latency. Ongoing upgrades to the network are designed to enhance throughput, and gas fees help prioritise transactions under load.

**Consensus Failure Risk:** Ethereum Proof-of-Stake consensus mechanism includes validator incentives, slashing penalties for malicious actors, and finality checkpoints to ensure integrity. The validator set is large and globally distributed which reinforces decentralization of the network.

**Smart Contract Vulnerabilities:** Smart contracts on Ethereum are immutable by design, unless explicitly designed to be upgradeable. The ecosystem encourages open source code, independent audits, and community input. Standardised libraries such as OpenZeppelin reduce coding errors by reusing tested components.

**Upgradeability Risk:** Ethereum does not enforce upgrade functionalities within smart contracts, but supports their technical implementation. Risks related to upgradeable contracts can be mitigated through standard practices such as time delay triggers or multi-sig wallets.

**Third-party Infrastructure Dependency:** The Ethereum blockchain & ecosystem supports decentralized indexing and querying via different protocols to reduce reliance on centralized third party data services.

**Interoperability Risk:** Mitigations for cross-chain bridging include usage of audited bridges and token locking mechanisms.

**Protocol-level Risk:** Ethereum maintains a public roadmap and follows a structured governance process. Core updates to the network undergo extensive testing and community reviews.

**Emerging Technology Risk:** Ethereum developers monitor potential emerging technology threats, and are actively researching and developing quantum-resistant solutions. The network's modular design may allow for future cryptographic upgrades if required.

## V. GENERAL INFORMATIONA. Information of the Offeror or the Person Seeking Admission to Trading

**A.1 Name:** N/A

**A.2 Legal Entity Identifier (LEI):** N/A

**A.3 Legal Form, if applicable:** N/A

**A.4 Registered Office, if applicable:** N/A

**A.5 Head Office, if applicable:** N/A

**A.6 Date of Registration [YYYY-MM-DD]:** N/A

**A.7 Legal Entity Number:** N/A

**A.8 Contact Telephone Number:** N/A

**A.9 E-Mail Address:** N/A

**A.10 Response Time (days):** N/A

**A.11 Members of Management Body:** N/A

**A.12 Business Activity:** N/A

**A.13 Newly Established:** N/A

**A.14 Financial Condition for the past Three Years:** N/A

**A.15 Financial Condition since Registration:** N/A

**A.16 Parent Company, if applicable:** N/A

**A.17 Parent Company Business Activity, if applicable:** N/A

**B. Information of the Issuer** *This section shall ONLY be completed if the information is different to that listed in section 1, above.*

**B.1 Is the Issuer different from an offeror or person seeking admission to trading?:** TRUE

**B.2 Name:** World Assets Limited

**B.3 Legal Entity Identifier (LEI):** No information could be identified in regards to this field at the time of drafting this whitepaper.

**B.4 Legal Form, if applicable:** Limited Company

**B.5 Registered Office, if applicable:** British Virgin Islands

**B.5 Head Office, if applicable:** British Virgin Islands

**B.6 Date of Registration [YYYY-MM-DD]:** No information could be identified in regards to this field at the time of drafting this whitepaper.

**B.7 Legal Entity Number:** 2113558

**B.8 Members of the Management Body:**

Line ID 1: Worldcoin Foundation, Cayman Islands, Sole Director

**B.9 Business Activity:** The principal activities of World Assets, Ltd. are the issuance and distribution of the WLD token to the Worldcoin protocol community and assuming sole responsibility for the content of the official crypto-asset whitepaper.

**B.10 Parent Company:** Worldcoin Foundation

**B.11 Parent Company Business Activity:** The Worldcoin Foundation is a non-profit entity that acts as the steward of the Worldcoin protocol. Its primary activities include supporting the development and growth of the network and guiding its transition towards decentralised governance, until the protocol can become self-sustaining.

**C. Information about OKX Europe Limited ("OKX")** *This section shall ONLY be completed if OKX draws up the Crypto-Asset White Paper.*

**C.1 Name:** OKX Europe Limited

**C.2 Legal Entity Identifier:** 54930069NLWEIGLHXU42

**C.3 Legal Form, if applicable:** Private Limited Company

**C.4 Registered Office, if applicable:** Piazzetta Business Plaza, Office Number 4, Floor 2, Triq Ghar il-Lembi, Sliema SLM1562, Malta

**C.5 Head Office, if applicable:** See C.4

**C.6 Date of Registration:** 2018-09-07

**C.7 Legal Entity Registration Number:** C 88193

**C.8 Members of Management Body:**

Line ID 1: Erald Henri J. Ghoos, Belgian, See C.4, Director

Line ID 2: Fang Hong, American, See C.4, Director

Line ID 3: Joseph Portelli, Maltese, See C.4, Director

Line ID 4: Wei Man Cheung, Dutch, See C.4, Director

**C.9 Business Activity:** OKX Europe Limited is licensed as a Crypto-Asset Service Provider by the Malta Financial Services Authority, bearing licence number OEUR-24352, to provide crypto services under the Markets in Crypto-Assets Act, Chapter 647, Laws of Malta and is the operator of a Trading Platform for Crypto Assets, in accordance with Article 3(1)(18) of Regulation (EU) 2023/1114 (MiCA).

**C.10 Reason for Crypto-Asset White Paper Preparation:** This crypto-asset whitepaper has been prepared in accordance with Regulation (EU) 2023/1114 (MiCA) for the purpose of: The admission to trading of the WLD token on regulated platforms, starting with the OKX Exchange. OKX Europe Limited as a result of being a licenced CASP endeavours to fulfill the obligations established under MiCA and the respective MFSA guidelines to: Notify this whitepaper to the MFSA; Publish the whitepaper publicly; And ensure its registration in the

MiCA register maintained by the European Securities and Markets Authority (ESMA). This whitepaper has been prepared to provide transparent, accurate, and fair information to prospective token holders and regulatory authorities in line with the principles of MiCA.

**C.11 Parent Company:** OKC International Holding Company Limited

**C.12 Parent Company Business Activity:** The primary business activity of the parent company is holding of investments.

*Other Information*\*This section shall ONLY be completed if someone, other those referenced in Section 1 to 3, compile and complete the Crypto-Asset White Paper.\*

**C.13 Other Persons drawing up the Crypto-Asset White Paper:** N/A

**C.14 Reason for Crypto-Asset White Paper Preparation:** N/A

## VI. INFORMATION ABOUT THE CRYPTO-ASSETD. Information about the Crypto-Asset Project

**D.1 Project Name:** Worldcoin

**D.2 Crypto-Assets Name:** See F.14

**D.3 Abbreviation:** See F.14

**D.4 Crypto-Asset Project Description:** Worldcoin is a digital identity and cryptocurrency project aiming to establish a global proof-of-personhood system. The project uses a proprietary biometric imaging device, the "Orb," to scan an individual's iris to verify them as a unique human. Verified users receive a digital identity, known as a World ID, and are eligible to claim WLD tokens as an incentive. The project's goal is to create a universally accessible identity and financial network.

**D.5 Details of all natural or legal persons involved in the implementation of the Crypto-Asset Project:**

Sam Altman, Co-Founder, San Francisco, United States

Alex Blania, Co-Founder, San Francisco, United States

Max Novendstern, Co-Founder, San Francisco, United States

World Assets Limited, Core Contributor/Issuer, British Virgin Islands

Worldcoin Foundation, Director of World Assets Limited, No information could be identified in regards to this field at the time of drafting this whitepaper.

**D.6 Utility Token Classification:** TRUE

**D.7 Key Features of Goods/Services for Utility Token Projects, if applicable:** The Worldcoin project provides a decentralised digital identity (World ID) system based on proof-of-personhood. This service allows individuals to prove their uniqueness online without revealing personal data, which can be used for authentication and access to third-party services.

**D.8 Plans for the Token:** The primary future milestone for the WLD token is the establishment of a decentralised governance framework. The Worldcoin Foundation has stated its intention to transition protocol governance to a DAO, where WLD token holders will be able to propose and vote on key decisions. A specific timeline for this transition has not been publicly disclosed.

**D.9 Resource Allocation, if applicable:** At the token generation event, the initial 10 billion WLD supply was allocated as follows: 75% to the Worldcoin Community, governed by the Worldcoin Foundation and distributed by World Assets Ltd for user grants, ecosystem funds, and network operations; 13.5% to investors in Tools for Humanity (TFH); 9.8% to the initial

development team at TFH; and 1.7% to a TFH reserve. The tokens allocated to investors and the development team are subject to vesting schedules.

**D.10 Planned Use of Collected Funds or Crypto-Assets, if applicable:** The issuer, World Assets Limited's function is the distribution of the WLD token supply according to the project's defined tokenomics. This includes the distribution of the 75% of the total supply allocated to the Worldcoin Community.

## E. Information about the Offer to the Public of the Crypto-Asset or Its Admission to Trading

**E.1 Public Offering or Admission to Trading:** ATTR

**E.2 Reasons for Public Offer or Admission to Trade:** Facilitating secondary trading for users on the OKX Trading platform in compliance with the MiCA regulatory framework.

**E.3 Fundraising Target, if applicable:** N/A

**E.4 Minimum Subscription Goals, if applicable:** N/A

**E.5 Maximum Subscription Goals, if applicable:** N/A

**E.6 Oversubscription Acceptance:** N/A

**E.7 Oversubscription Allocation, if applicable:** N/A

**E.8 Issue Price:** N/A

**E.9 Official Currency or Any Other Crypto-Assets determining the Issue Price:** N/A

**E.10 Subscription Fee:** N/A

**E.11 Offer Price Determination Method:** N/A

**E.12 Total Number of Offered/Traded Crypto-Assets, if applicable:** The WLD token has a fixed maximum supply of 10,000,000,000.

**E.13 Targeted Holders:** N/A

**E.14 Holder Restrictions:** N/A

**E.15 Reimbursement Notice:** N/A

**E.16 Refund Mechanism:** N/A

**E.17 Refund Timeline:** N/A

**E.18 Offer Phases:** N/A

**E.19 Early Purchase Discount:** N/A

**E.20 Time-Limited Offer:** N/A

**E.21 Subscription Period, beginning [YYYY-MM-DD]:** N/A

**E.22 Subscription Period, end [YYYY-MM-DD]:** N/A

**E.23 Safeguarding Arrangement for Offered Funds/Crypto-Assets:** N/A

**E.24 Payment Methods for Crypto-Asset Purchase:** In line with OKX current payment method offering.

**E.25 Value Transfer Methods for Reimbursement:** N/A

**E.26 Right of Withdrawal, if applicable:** N/A

**E.27 Transfer of Purchased Crypto-Assets:** In line with OKX current Terms of Service.

**E.28 Transfer Time Schedule [YYYY-MM-DD]:** N/A

**E.29 Purchaser's Technical Requirements:** In line with OKX current Terms of Service.

**E.30 Crypto-Asset Service Provider (CASP) name, if applicable:** OKX Europe Limited

**E.31 CASP identifier, if applicable:** 54930069NLWEIGLHXU42

**E.32 Placement Form:** NTAV

**E.33 Trading Platforms Name, if applicable:** OKX

**E.34 Trading Platforms Market Identifier Code (MIC):** n/a

**E.35 Trading Platforms Access, if applicable:** Users may access the WLD token through the OKX Trading Platform via the Application Program Interface ("API"), the Application Software ("OKX App"), as well as the official OKX website as follows; **www.okx.com**.

**E.36 Involved Costs, if applicable:** In line with the OKX current Terms of Service.

**E.37 Offer Expenses:** n/a

**E.38 Conflicts of Interest:** A crypto-asset is listed following a decision rendered independently by the Listing Committee in line with the internal policies of OKX Europe Limited. Any potential disclosures that may arise of conflicts of interest are published on the OKX website.

**E.39 Applicable Law:** Malta

**E.40 Competent Court:** Malta

## F. Information about the Crypto-Assets

**F.1 Crypto-Asset Type:** Other Crypto-Asset

**F.2 Crypto-Asset Functionality:** The WLD token is intended to serve as the eventual governance token for the Worldcoin protocol. Its primary functionality will be to enable holders to participate in the protocol's DAO, allowing them to vote on proposals concerning

technical upgrades, risk parameters, and treasury management. Currently, the token is also distributed to users as an incentive for verifying their personhood with the Orb.

**F.3 Planned Application of Functionalities:** The governance functionality of the WLD token is planned for future implementation upon the launch of the protocol's DAO. As of the date of this whitepaper, a specific timeline has not been announced by the issuer. All other functionalities are currently active.

**F.4 Type of White Paper:** OTHR

**F.5 Type of Submission:** NEWT

**F.6 Crypto-Asset Characteristics:** The WLD token is a fungible utility token issued on the Ethereum blockchain under the ERC-20 standard, and is also available on Layer-2 networks. It has a fixed maximum supply and does not confer any ownership, equity, or profit-sharing rights in the Worldcoin Foundation or any related entity. Its sole intended purpose is for participation in the protocol's governance and as a network incentive.

**F.7 Commercial Name or Trading Name, if applicable:** The WLD token is a fungible utility token issued on the Ethereum blockchain under the ERC-20 standard, and is also available on Layer-2 networks. It has a fixed maximum supply and does not confer any ownership, equity, or profit-sharing rights in Worldcoin Assets Ltd or any related entity. Its sole intended purpose is for participation in the protocol's governance and as a network incentive.

**F.8 Website of the Issuer:** [https://world.org/](https://world.org/)

**F.9 Starting Date of Offer to the Public or Admission to Trading [YYYY-MM-DD]:** 2025-05-06

**F.10 Publication Date [YYYY-MM-DD]:** [To be filled]

**F.11 Any Other Services Provided by the Issuer:** N/A

**F.12 Identifier of Operator of the Trading Platform:** N/A

**F.13 Language/s of the White Paper:** English

**F.14 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:** 2CTQDCXM4

**F.15 Functionally Fungible Group Digital Token Identifier, where available:** BJD0TZ8V1

**F.16 Voluntary Data Flag:** FALSE

**F.17 Personal Data Flag:** TRUE

**F.18 LEI Eligibility:** N/A

**F.19 Home Member State:** Malta

**F.20 Host Member States:** Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Ireland, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden

## G. Information about the Rights and Obligations Attached to the Crypto-Asset

**G.1 Purchaser Rights and Obligations:** There are no obligations attached for or of the purchaser. Holders of the WLD token do not currently possess any exercisable rights, such as voting rights or claims on project revenue. The project documentation indicates an intention to implement a governance framework, which would grant token holders rights to participate in decision-making related to the project.

**G.2 Exercise of Rights and Obligations:** A token holder currently does not have the necessary rights and/or obligations to exercise. Once implemented, any future governance rights would likely be exercised via on-chain or off-chain voting mechanisms as defined by the project.

**G.3 Conditions for Modifications of Rights and Obligations:** As the token does not grant obligations, there are no conditions under which obligations may be modified. Any future rights associated with the WLD token may be subject to modification through the planned community governance process, which have not yet been defined.

**G.4 Future Public Offers, if applicable:** N/A

**G.5 Issuer Retained Crypto-Assets, if applicable:** N/A

**G.6 Utility Token Classification:** TRUE

**G.7 Key Features of Goods/Services of Utility Tokens:** The WLD token provides access to participation in the future governance of the Worldcoin protocol. It does not provide access to any other goods or services.

**G.8 Utility Tokens Redemption, if applicable:** The WLD token is not redeemable for any goods, services, or other assets from the issuer or any affiliated entity. Its sole intended function is to facilitate on-chain governance.

**G.9 Non-Trading Request:** TRUE

**G.10 Crypto-Assets Purchase or Sale Modalities:** N/A

**G.11 Crypto-Assets Transfer Restrictions:** In line with OKX current Terms of Service.

**G.12 Supply Adjustment Protocols:** N/A

**G.13 Supply Adjustments Mechanisms:** N/A

**G.14 Token Value Protection Schemes:** FALSE

**G.15 Token Value Protection Schemes Description:** N/A

**G.16 Compensation Schemes:** FALSE

**G.17 Compensation Schemes Description, if applicable:** N/A

**G.18 Applicable Law:** Malta

**G.19 Competent Court:** Malta

## H. Information about the Underlying Technology

**H.1 Distributed Ledger Technology, if applicable:** See F.14

**H.2 Protocols and Technical Standards:** The WLD token is implemented using the ERC-20 token standard on the Ethereum blockchain. ERC-20 is the widely adopted standard for fungible tokens on Ethereum, defining a common interface for token issuance, transfers, and third-party integrations. ERC-20 tokens are deployed via smart contracts that control total supply, balances, and permissions, and are compatible with Ethereum wallets, DeFi applications, and decentralized exchanges. The standard supports functions such as transfer, approve, mint, and burn, enabling programmable token logic through Ethereum's account-based architecture. When deployed on Layer-2 (L2) networks (e.g. Optimism in the case of WLD), the token continues to follow the ERC-20 standard but may require L2-specific infrastructure for full interoperability with wallets and applications.

**H.3 Technology Used, if relevant:** The WLD token is deployed on the Ethereum blockchain using the ERC-20 token standard. Ethereum is a general-purpose Layer 1 blockchain that

supports smart contract execution via the Ethereum Virtual Machine (EVM). The token contract is written in Solidity and interacts with the Ethereum network using RPC-compatible clients. The Ethereum ecosystem enables composability with DeFi, NFT, and DAO infrastructure, and supports programmable token functionality within a Turing-complete environment. L2 deployments for this token rely on off-chain sequencing or batching mechanisms, and user interactions may involve rollup-specific bridges or smart contracts.

**H.4 Consensus Mechanism, if applicable:** Ethereum uses a Proof-of-Stake (PoS) consensus mechanism. Validators are selected to propose and attest to new blocks based on the amount of ETH they have staked. Blocks are finalized through a checkpoint-based finality system, with strong economic incentives to penalize dishonest behavior. This mechanism supports decentralization, finality, and high security. This consensus model ensures the integrity of the blockchain, including the execution and recording of all associated transactions for the WLD token. While L2 networks which this token is deployed on ultimately settle to Ethereum's Proof-of-Stake consensus, their interim execution may depend on centralized sequencers or fraud/validity proofs.

**H.5 Incentive Mechanisms and Applicable Fees:** Ethereum validators earn rewards in the native token (ETH) for producing and attesting to blocks. Gas fees are paid in ETH and are required to execute transactions or smart contract calls, including WLD token transfers. Under EIP-1559, a portion of the base fee is burned while the remainder is distributed to validators. Fees vary depending on network congestion and computational complexity of the transaction. L2 networks typically reduce gas fees for users, though additional fees may apply when bridging assets between Ethereum and the L2 network that this token is deployed on.

**H.6 Use of Distributed Ledger Technology:** FALSE

**H.7 DLT Functionality Description:** N/A

**H.8 Audit of the Technology Used:** TRUE

**H.9 Audit Outcome, if applicable:** The WLD token smart contracts and related protocol components have undergone multiple third-party audits. Audits were conducted by Nethermind in April 2023, covering the token contract, airdrop mechanisms, and identity systems, and by Least Authority, which reviewed the project's cryptographic protocols. According to the project's documentation, the majority of identified issues were resolved or acknowledged. Details of these audits can be found here: **https://github.com/NethermindEth/PublicAuditReports/blob/main/NM0122-FINAL_WORLDCOIN.pdf**, **https://leastauthority.com/blog/the-audit-of-worldcoin-protocol-cryptography/**.

**I. Information on the Principal Adverse Impacts on the Climate and Other Environmental-Related Adverse Impacts of the Consensus Mechanism Used to Issue the Crypto-Asset.**

**I.1 Name:** OKX Europe Limited

**I.2 Relevant legal entity identifier:** 54930069NLWEIGLHXU42

**I.3 Name of the crypto-asset:** Worldcoin

**I.4 Consensus Mechanism:** Worldcoin is present on the following networks: Ethereum, Optimism. 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. Optimism is a Layer 2 scaling solution for Ethereum that uses Optimistic Rollups to increase transaction throughput and reduce costs while inheriting the security of the Ethereum main chain. Core Components 1. Optimistic Rollups: Rollup Blocks: Transactions are batched into rollup blocks and processed off-chain. State Commitments: The state of these transactions is periodically committed to the Ethereum main chain. 2. Sequencers: Transaction Ordering: Sequencers are responsible for ordering transactions and creating batches. State Updates: Sequencers update the state of the rollup and submit these updates to the Ethereum main chain. Block Production: They construct and execute Layer 2 blocks, which are then posted to Ethereum. 3. Fraud Proofs: Assumption of Validity: Transactions are assumed to be valid by default. Challenge Period: A specific time window during which anyone can challenge a transaction by submitting a fraud proof. Dispute Resolution: If a transaction is challenged, an interactive verification game is played to determine its validity. If fraud is detected, the invalid state is rolled back, and the dishonest participant is penalized. Consensus Process 1. Transaction Submission: Users submit transactions to the sequencer, which orders them into batches. 2. Batch Processing: The sequencer processes these transactions off-chain, updating the Layer 2 state. 3. State Commitment: The updated state and the batch of transactions are periodically committed to the Ethereum main chain. This is done by posting the state root (a cryptographic hash representing the state) and transaction data as calldata on Ethereum. 4. Fraud Proofs and Challenges: Once a batch is posted, there is a challenge

period during which anyone can submit a fraud proof if they believe a transaction is invalid. Interactive Verification: The dispute is resolved through an interactive verification game, which involves breaking down the transaction into smaller steps to identify the exact point of fraud. Rollbacks and Penalties: If fraud is proven, the batch is rolled back, and the dishonest actor loses their staked collateral as a penalty. 5. Finality: After the challenge period, if no fraud proof is submitted, the batch is considered final. This means the transactions are accepted as valid, and the state updates are permanent.

**I.5 Incentive Mechanisms and Applicable Fees:** Worldcoin is present on the following networks: Ethereum, Optimism. 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. Optimism, an Ethereum Layer 2 scaling solution, uses Optimistic Rollups to increase transaction throughput and reduce costs while maintaining security and decentralization. Here's an in-depth look at the incentive mechanisms and applicable fees within the Optimism protocol: Incentive Mechanisms 1. Sequencers: Transaction Ordering: Sequencers are responsible for ordering and batching transactions off-chain. They play a critical role in maintaining the efficiency and speed of the network. Economic Incentives: Sequencers earn transaction fees from users. These fees incentivize sequencers to process transactions quickly and accurately. 2. Validators and Fraud Proofs: Assumption of Validity: In Optimistic Rollups, transactions are

assumed to be valid by default. This allows for quick transaction finality. Challenge Mechanism: Validators (or anyone) can challenge the validity of a transaction by submitting a fraud proof during a specified challenge period. This mechanism ensures that invalid transactions are detected and reverted. Challenge Rewards: Successful challengers are rewarded for identifying and proving fraudulent transactions. This incentivizes participants to actively monitor the network for invalid transactions, thereby enhancing security. 3. Economic Penalties: Fraud Proof Penalties: If a sequencer includes an invalid transaction and it is successfully challenged, they face economic penalties, such as losing a portion of their staked collateral. This discourages dishonest behavior. Inactivity and Misbehavior: Validators and sequencers are also incentivized to remain active and behave correctly, as inactivity or misbehavior can lead to penalties and loss of rewards. Fees Applicable on the Optimism Layer 2 Protocol 1. Transaction Fees: Layer 2 Transaction Fees: Users pay fees for transactions processed on the Layer 2 network. These fees are generally lower than Ethereum mainnet fees due to the reduced computational load on the main chain. Cost Efficiency: By batching multiple transactions into a single batch, Optimism reduces the overall cost per transaction, making it more economical for users. 2. L1 Data Fees: Posting Batches to Ethereum: Periodically, the state updates from Layer 2 transactions are posted to the Ethereum mainnet as calldata. This involves a fee known as the L1 data fee, which covers the gas cost of publishing these state updates on Ethereum. Cost Sharing: The fixed costs of posting state updates to Ethereum are spread across multiple transactions within a batch, reducing the cost burden on individual transactions. 3. Smart Contract Fees: Execution Costs: Fees for deploying and interacting with smart contracts on Optimism are based on the computational resources required. This ensures that users are charged proportionally for the resources they consume.

**I.6 Beginning of the period to which the disclosure relates:** 2024-09-29

**I.7 End of the period to which the disclosure relates:** 2025-09-29

**I.8 Energy consumption:** 992.70624 (kWh/a)

**I.9 Energy consumption sources and methodologies:** The energy consumption of this asset is aggregated across multiple components: To determine the energy consumption of a token, the energy consumption of the network(s) ethereum, optimism 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.

## VII. GLOSSARY

**Consensus Mechanism:** Shall mean the rules and procedures by which an agreement is reached, among the DLT network nodes, that a transaction is validated.

**Crypto-Asset:** Shall mean a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology.

**Distributed Ledger Technology or DLT:** shall mean the technology that enables the operation and use of distributed ledgers.

**Home Member State:** Shall mean either (a) where the offeror or person seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens has its registered office in the Union, the Member State where that offeror or person has its registered office; or (b) where the offeror or person seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens has no registered office in the Union but does have one or more branches in the Union, the Member State chosen by that offeror or person from among the Member States where it has branches; or (c) where the offeror or person seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens is established in a third country and has no branch in the Union, either the Member State where the crypto-assets are intended to be offered to the public for the first time or, at the choice of the offeror or person seeking admission to trading, the Member State where the first application for admission to trading of those crypto-assets is made; or (d) in the case of an Issuer of asset-referenced tokens, the Member State where the Issuer of asset-referenced tokens has its registered office; or (e) in the case of an Issuer of e-money tokens, the Member State where the Issuer of e-money tokens is authorised as a credit institution under Directive 2013/36/EU or as an electronic money institution under Directive 2009/110/EC; or (f) in the case of crypto-asset service providers, the Member State where the crypto-asset service provider has its registered office.

**Host Member State:** Shall mean the Member State where an Offeror or Person Seeking Admission to Trading has made an offer to the Public of Crypto-Assets or is seeking admission to trading, or where a Crypto-Asset Service Provider provides crypto-asset services, where different from the Home Member State.

**Issuer:** Shall mean a natural or legal person, or other undertaking, who issues crypto-assets.

**Management Body:** Shall mean the body or bodies of an Issuer, Offeror, Person Seeking Admission to Trading, or of a Crypto-Asset Service Provider, which are appointed in accordance with National Law, which are empowered to set the entity's strategy, objectives and overall direction, and which oversee and monitor management decision-making in the entity and include the persons who effectively direct the business of the entity.

**Offer to the Public:** Shall mean a communication to persons in any form, and by any means, presenting sufficient information on the terms of the offer and the crypto-assets to be offered so as to enable prospective holders to decide whether to purchase those crypto-assets.

**Offeror:** Shall mean a natural or legal person, or other undertaking, or the Issuer, who offers crypto-assets to the public.

**Operator:** Shall mean the entity that runs a trading platform for crypto-assets.

**Qualified Investors:** Shall mean persons or entities that are listed in Section I, points (1) to (4), of Annex II to Directive 2014/65/EU.

**Retail Investor/Holder:** Shall means any natural person who is acting for purposes which are outside that person's trade, business, craft or profession.

**Utility Token:** Shall mean a type of crypto-asset that is only intended to provide access to a good or a service supplied by its Issuer.
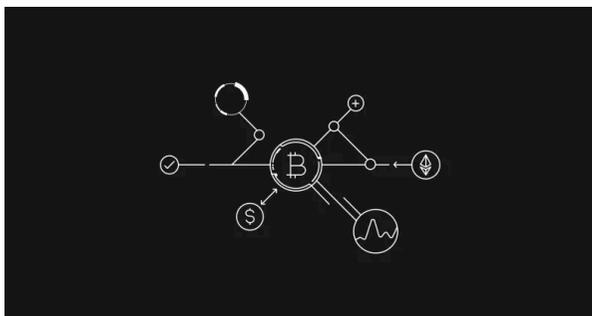
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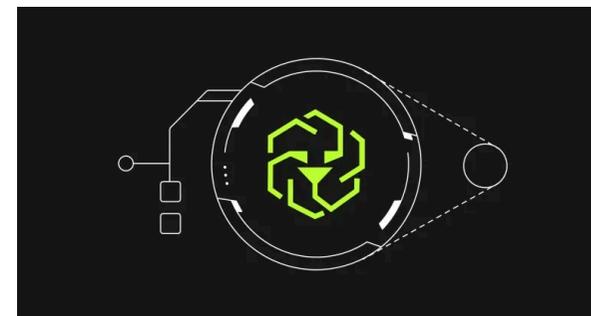In the infancy of cryptocurrency, generating a new token was a complex task. It required either the...

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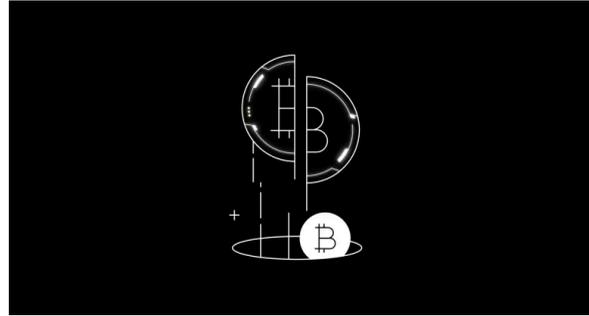
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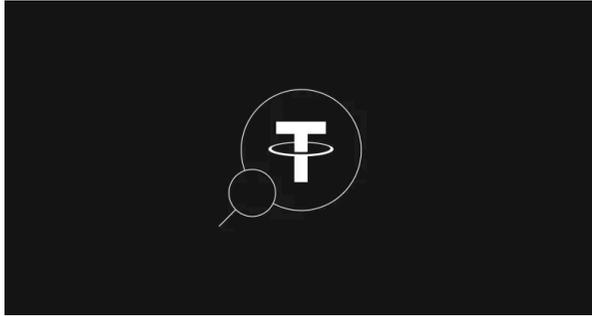
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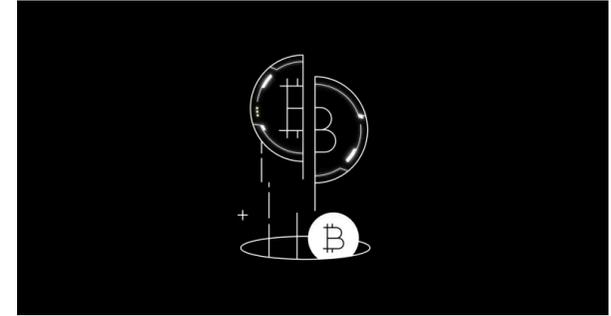USDT (USD Tether) has established itself as one of the most popular U.S. dollar-pegged stablecoins...

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