

**White paper drafted under the
European Markets in Crypto-
Assets Regulation (EU)
2023/1114 for FFG S6JCBF70N**

Preamble

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01. Date of notification

This white paper was notified on 2026-04-21.

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

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”. This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or service supplied solely by the issuer.

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 crypto-asset AVAX referred to in this white paper is a crypto-asset other than EMTs and ARTs and is deployed on the Avalanche C-Chain and Avalanche X-Chain networks according to the DTI FFG shown in section F.14, as of 2026-04-13. The maximum supply of the crypto-asset is 720,000,000 tokens. The first activity on Avalanche C-Chain can be viewed on 2020-09-23 (block hash: 0xdcfce25a3318f7e6ac4d5ae7f9f3644e39b2ad411ef218d04ca65fec4a1bf737, source: <https://avascan.info/blockchain/c/block/1>, accessed 2026-04-13). The first activity on Avalanche X-Chain can be viewed on 2020-09-20 (source: <https://avascan.info/blockchain/x/info>, accessed 2026-04-13).

The Avalanche network is a distributed ledger technology system designed as a multi-chain platform supporting the creation and execution of decentralised applications and custom blockchain instances. It operates through a primary network composed of multiple interoperable chains with distinct functions, including a chain for smart contract execution compatible with the Ethereum Virtual Machine (Avalanche C-Chain), a chain responsible for validator coordination and staking (Avalanche P-Chain), and a chain dedicated to the creation and transfer of digital assets (Avalanche X-Chain). The network uses a consensus mechanism based on repeated sub-sampled voting, enabling validators to reach agreement on transaction ordering and state updates. The architecture allows for the deployment of additional application-specific blockchains, which may operate with customised rules while remaining interoperable within the broader network environment.

The crypto-asset AVAX is the native token of the Avalanche network and is required for the payment of transaction fees associated with operations executed on the network. It is used in the staking process to participate in network validation, where validators lock a specified amount of tokens to contribute to consensus and network security. The crypto-asset may also be used as a unit of account across different chains within the network. New tokens are introduced into circulation through staking rewards distributed to validators, while transaction fees paid in the crypto-asset are permanently removed from circulation as part of the protocol design.

The crypto-asset does not grant any legally enforceable or contractual rights or obligations to its holders or purchasers. Any functionalities accessible through the underlying technology are purely technical or operational in nature and do not confer rights comparable to ownership, profit participation, governance, or similar entitlements known from traditional financial instruments.

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

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”. This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or a service supplied solely by the issuer.

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

Crypto Risk Metrics GmbH is seeking admission to trading on the Payward Global Solutions LTD (“Kraken”) platform in the European Union in accordance with Article 5 of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets, and

amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937. The admission to trading is not accompanied by a public offer of the crypto-asset.

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

A.1 Name

Crypto Risk Metrics GmbH is the person seeking admission to trading.

A.2 Legal form

The legal form of Crypto Risk Metrics GmbH is 2HBR, which corresponds to "Gesellschaft mit beschränkter Haftung".

A.3 Registered address

The registered address of Crypto Risk Metrics GmbH is Lange Reihe 73, 20099 Hamburg, Germany,
DE-HH

A.4 Head office

The head office is identical to the registered address.

A.5 Registration date

Crypto Risk Metrics GmbH was registered on 2018-12-03.

A.6 Legal entity identifier

The Legal Entity Identifier (LEI) of Crypto Risk Metrics GmbH is 39120077M9TG001FE242.

A.7 Another identifier required pursuant to applicable national law

The national identifier of Crypto Risk Metrics GmbH is HRB 154488.

A.8 Contact telephone number

+4915144974120

A.9 E-mail address

info@crypto-risk-metrics.com

A.10 Response time (Days)

Crypto Risk Metrics GmbH will respond to investor enquiries within 30 calendar days.

A.11 Parent company

Crypto Risk Metrics GmbH has no parent company.

A.12 Members of the management body

Identity	Function	Business Address
Tim Zölitz	Chairman	Lange Reihe 73, 20099 Hamburg, Germany

A.13 Business activity

Crypto Risk Metrics GmbH is a technical service provider that supports regulated entities in fulfilling their regulatory requirements. Among other services, Crypto Risk Metrics GmbH acts as a data provider for ESG data under Article 66(5). In light of the requirements set out in Articles 4(7), 5(4) and 66(3) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, Crypto Risk Metrics GmbH aims to provide central services for crypto-asset white papers.

A.14 Parent company business activity

Crypto Risk Metrics GmbH does not have a parent company. Accordingly, no business activity of a parent company is to be reported in this section.

A.15 Newly established

Crypto Risk Metrics GmbH has been established since 2018-12-03 and is therefore not newly established (i.e. more than three years).

A.16 Financial condition for the past three years

Crypto Risk Metrics GmbH, founded in 2018 and based in Hamburg (HRB 154488), has undergone several strategic shifts in its business focus since incorporation. Due to these changes in business model and operational direction over time, the financial figures from earlier years are only comparable to a limited extent with the company's current commercial activities. The present business model – centred on regulatory technology and risk analytics in the context of the MiCA framework – has been developed progressively and can realistically be considered fully operational since approximately 2024.

The company's financial trajectory over the past three years reflects the transition from exploratory development towards market-ready product delivery. Profit or loss after tax for the last three financial years is as follows:

2024 (unaudited): loss of EUR 50,891.81

2023 (unaudited): loss of EUR 27,665.32

2022: profit of EUR 104,283.00

The profit in 2022 resulted primarily from legacy consulting activities, which were discontinued as part of the company's repositioning.

The losses in 2023 and 2024 resulted from strategic investments in the development of proprietary software infrastructure, regulatory frameworks, and compliance technology for the MiCA ecosystem. During those periods, no substantial commercial revenues were expected, as resources were directed towards preparing the platform for market entry in a regulated environment.

A fundamental repositioning of the company occurred in 2023 and especially in 2024, when the focus shifted towards providing risk management, regulatory reporting, and supervisory compliance solutions for financial institutions and crypto-asset service providers. This marked a material shift in business operations and monetisation strategy.

Based on the current business development in Q4 2025, revenues exceeding EUR 550,000 are expected for the fiscal year 2025, with an anticipated net profit of approximately EUR 100,000. These figures are neither audited nor based on a finalised annual financial statement; they are derived from the company's current pipeline, client development, and active commercial engagements. Accordingly, they are subject to future risks and market fluctuations.

With the regulatory environment now taking shape and the platform commercially validated, it is assumed that the effects of the strategic developments will continue to materialise in 2026. The company foresees further scalability of its technology and growing market demand for regulatory compliance tools in the European crypto-asset sector.

No public subsidies or governmental grants have been received to date; all operations have been financed through shareholder contributions and internally generated resources. Crypto Risk Metrics has never accepted any payments in tokens from projects it has worked with and – due to its internal Conflicts of Interest Policy – never will.

A.17 Financial condition since registration

Not applicable. The company has been established for more than three years and its financial condition over the past three years is provided in Part A.16 above.

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, the issuer is different from the person seeking admission to trading.

B.2 Name

Avalanche (BVI), Inc.

B.3 Legal form

The legal form of Avalanche (BVI), Inc. is 6EH6, which corresponds to "Company limited by shares".

B.4 Registered address

The registered address of the Avalanche (BVI), Inc. is Floor 4, Banco Popular Building, Tortola, VG1110 Road Town,

Virgin Islands (British),

VG

B.5 Head office

Not applicable.

B.6 Registration date

Avalanche (BVI), Inc. was registered on 2020-07-02.

B.7 Legal entity identifier

The Legal Entity Identifier (LEI) of Avalanche (BVI), Inc. is 254900ZIJ5CT0TUVI732.

B.8 Another identifier required pursuant to applicable national law

Not applicable.

B.9 Parent company

Not applicable.

B.10 Members of the management body

Identity	Function	Business Address
Emin Gün Sırer	Director	Floor 4, Banco Popular Building, Tortola, VG1110 Road Town, Virgin Islands (British)

B.11 Business activity

Avalanche (BVI), Inc. conducts activities related to the support and development of the Avalanche ecosystem, including treasury management, ecosystem funding programmes, and the coordination of operational and technical support services.

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

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.2 Legal form

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.3 Registered address

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.4 Head office

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.5 Registration date

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.6 Legal entity identifier

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.7 Another identifier required pursuant to applicable national law

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.8 Parent company

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.9 Reason for crypto-Asset white paper Preparation

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.10 Members of the Management body

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.11 Operator business activity

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.12 Parent company business activity

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

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

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

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

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

Part D – Information about the crypto-asset project

D.1 Crypto-asset project name

Long Name: "Avalanche AVAX", Short Name: "AVAX, WAVAX" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-04-13).

D.2 Crypto-assets name

Long Name: "Avalanche AVAX" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-04-13).

D.3 Abbreviation

Short Name: "AVAX, WAVAX" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-04-13).

D.4 Crypto-asset project description

According to public information published in the Avalanche documentation (source: <https://build.avax.network/docs/primary-network>, accessed 2026-04-13), the Avalanche project is a decentralised blockchain initiative built around a heterogeneous network architecture designed to support smart-contract applications, digital-asset issuance, staking functions, and the operation of interoperable blockchain environments within a high-performance on-chain framework. The Avalanche Primary Network is structured around three built-in blockchains with distinct roles: the Contract Chain (C-Chain), which provides an Ethereum Virtual Machine compatible environment for smart contracts and decentralised applications; the Platform Chain (P-Chain), which manages validator coordination, staking operations, network metadata, and the creation of Avalanche L1s; and the Exchange Chain (X-Chain), which is designed for the creation and transfer of digital assets, including Avalanche Native Tokens. This multi-chain architecture is presented as enabling task specialisation across the network and reducing congestion that might arise from concentrating all operations on a single chain.

The network operates through the Snowman consensus protocol, a linear-chain implementation of the Snowball consensus family, using repeated sub-sampled voting by validators to determine transaction validity and state agreement. Public documentation presents this mechanism as supporting high scalability, rapid transaction confirmation, and deterministic finality. Network participation is secured through a proof-of-stake model in which validator influence is linked to bonded AVAX. Avalanche documentation further indicates that the protocol does not rely on slashing, but instead provides that underperforming validators may fail to receive potential staking rewards. The Avalanche system also incorporates EVM compatibility on the C-Chain, enabling developers to deploy applications and digital assets using Ethereum-based tools and standards, while also supporting the creation of sovereign Avalanche L1s with distinct rules and tokenomic designs.

The project does not involve the granting of ownership, profit-participation rights, or legal claims against the Avalanche protocol or its contributors. Instead, it centres on the creation of a technical environment in which the AVAX crypto-asset may serve as a governance-related and technical component within certain protocol processes. The long-term evolution of the Avalanche system, including the scope of available features, the governance roadmap, validator or liquidity-participant selection mechanisms, and the operational continuity of the infrastructure, may vary based on technical, economic, and regulatory considerations. All future developments remain subject to change.

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

Name of person	Type of person	Business address of person	Domicile of company
Ava Labs, Inc.	Other person involved in implementation	1177 Avenue of the Americas, 5th Floor, Suite 50922, New York, NY 10036, USA	United States
Avalanche (BVI), Inc. (The Avalanche Foundation)	Other person involved in implementation	Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands	British Virgin Islands
Emin Gün Sirer	Other person involved in implementation	Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands	British Virgin Islands
Kevin Sekniqi	Other person involved in implementation	Cannot be found	Cannot be found
Maofan "Ted" Yin	Other person involved in implementation	Cannot be found	United States

D.6 Utility Token Classification

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”. This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or a service supplied solely by the issuer.

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

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”. This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or a service supplied solely by the issuer.

D.8 Plans for the token

This section provides an overview of the historical developments related to the AVAX crypto-asset and a description of planned or anticipated project milestones as publicly communicated. All forward-looking elements are subject to significant uncertainty. They do not constitute commitments, assurances, or guarantees, and may be modified, delayed, or discontinued at any time. The implementation of past milestones cannot be assumed to continue in the future, and future changes may have adverse effects for token holders.

There is no formally published multi-year roadmap for the AVAX crypto-asset. Based on public information (sources: <https://build.avax.network/docs/primary-network>, <https://www.avax.network/>, <https://www.avax.network/about/blog>; accessed 2026-04-13), several protocol upgrades, ecosystem initiatives, and crypto-asset-related developments have been communicated that affect the evolution of the Avalanche protocol and the role of the AVAX crypto-asset.

Past milestones:

- Initial Coin Offering (July 2020): The project conducted a public token sale raising approximately USD 42 million.
- Mainnet Launch (September 2020): The Avalanche mainnet was launched, together with the introduction of the AVAX crypto-asset.
- Multiverse Programme Announcement (March 2022): An incentive programme allocating AVAX tokens was introduced to support subnet-based scaling and ecosystem expansion.
- Core Mobile Wallet Launch (28 January 2023): A mobile wallet application enabling multichain access and self-custody features was released.
- Validator Requirement Adjustment Proposal (April 1, 2026): A proposal (ACP-267) to increase validator uptime requirements from 80% to 90%.

Future milestones:

- Auto-Renewed Staking Proposal (Date not specified): A proposed enhancement (ACP-236) to introduce automated renewal mechanisms for validator staking participation.
- Streaming Asynchronous Execution Proposal (Date not specified): A proposed protocol upgrade (ACP-194) aiming to increase throughput by separating consensus and execution processes.

Note: All future milestones are subject to significant uncertainty, including but not limited to technical feasibility, regulatory developments, market adoption, and community governance decisions. The project may modify, delay, or discontinue any of these initiatives at any time. Past implementation or performance outcomes do not constitute an indication of future results, and any such changes may materially affect the characteristics, availability, or perceived value of the AVAX crypto-asset for its holders.

D.9 Resource allocation

Based on publicly available information from third-party and industry sources, the Avalanche project associated with the AVAX crypto-asset is reported to have conducted multiple funding rounds involving venture capital financing and token sales.

According to publicly referenced information, in or around February 2019, the Avalanche project is reported to have completed an early-stage funding round in the amount of approximately USD 5,900,000, involving investors referenced in public materials as including Andreessen Horowitz and Polychain Capital. This funding round is generally described as supporting the initial development of the Avalanche protocol and its underlying infrastructure.

Public sources further indicate that, in July 2020, the Avalanche project conducted a public token sale (Initial Coin Offering), raising an indicated amount of approximately USD 42,000,000. This event is commonly described as one of the primary early sources of capital for the Avalanche ecosystem.

Further public reporting indicates that, during 2021, the Avalanche project conducted a private token sale with an indicated amount of approximately USD 230,000,000. This round is described in third-party sources as involving a consortium of investors, including Polychain Capital and Three Arrows Capital. However, the timing of this transaction is not consistently reported across sources, with references citing different months within 2021 as potential completion dates.

According to publicly available information, in or around April 2022, the Avalanche project is reported to have secured an additional funding round in the amount of approximately USD 350,000,000, with associated reporting indicating an implied valuation of approximately USD 5,250,000,000. This round is generally described as supporting continued protocol development, ecosystem expansion, and institutional adoption.

More recent third-party reporting indicates that, in December 2024, the Avalanche project completed a further private token sale in the amount of approximately USD 250,000,000, involving multiple institutional participants.

In aggregate, publicly available datasets suggest that the Avalanche project has raised several hundred million US dollars across multiple funding rounds and token sales, with some sources indicating cumulative funding in excess of USD 500,000,000.

However, all such information is derived exclusively from public announcements, portfolio disclosures, press releases, transparency reports, and third-party publications. The issuer, foundation, or entities associated with the AVAX crypto-asset have not independently confirmed the occurrence, precise amounts, valuation, legal structure, or contractual terms of these reported financing rounds. As a result, the referenced investment amounts, investor participation, and any implied cumulative funding figures cannot be independently verified and should be considered indicative only.

D.10 Planned use of collected funds or crypto-assets

Not applicable, as this white paper serves the purpose of admission to trading and is not associated with any fundraising activity 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

Crypto Risk Metrics GmbH is the person seeking admission to trading.

E.2 Reasons for public offer or admission to trading

The purpose of seeking admission to trading is to enable the crypto-asset to be listed on a regulated platform in accordance with the applicable provisions of Regulation (EU) 2023/1114 and Commission Implementing Regulation (EU) 2024/2984. The white paper has been drawn up to comply with the transparency requirements applicable to trading venues.

E.3 Fundraising target

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

E.4 Minimum subscription goals

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

E.5 Maximum subscription goals

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

E.6 Oversubscription acceptance

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

E.7 Oversubscription allocation

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

E.8 Issue price

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

E.10 Subscription fee

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

E.11 Offer price determination method

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

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

The maximum supply of the crypto-asset is set at 720,000,000 tokens according to public information. Investors should note that changes in the effective supply, including increases in circulating units or reductions through burning, may affect the token's price and liquidity.

E.13 Targeted holders

The admission of the crypto-asset to trading is open to all types of investors.

E.14 Holder restrictions

Holder restrictions are subject to the rules applicable to the crypto-asset service provider, as well as any additional restrictions that provider may impose.

E.15 Reimbursement notice

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

E.16 Refund mechanism

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

E.17 Refund timeline

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

E.18 Offer phases

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

E.19 Early purchase discount

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

E.20 Time-limited offer

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

E.21 Subscription period beginning

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

E.22 Subscription period end

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

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

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

E.24 Payment methods for crypto-asset purchase

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

E.25 Value transfer methods for reimbursement

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

E.26 Right of withdrawal

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

E.27 Transfer of purchased crypto-assets

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

E.28 Transfer time schedule

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

E.29 Purchaser's technical requirements

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

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

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

E.31 CASP identifier

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

E.32 Placement form

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

E.33 Trading platforms name

The admission to trading is sought on Payward Global Solutions LTD ("Kraken").

E.34 Trading platforms Market identifier code (MIC)

The Market Identifier Code (MIC) of Payward Global Solutions LTD ("Kraken") is PGSL.

E.35 Trading platforms access

The token is intended to be listed on the trading platform operated by Payward Global Solutions LTD ("Kraken"). Access to this platform depends on regional availability and user eligibility under Kraken's terms and conditions. Investors should consult Kraken's official documentation to determine whether they meet the requirements for account creation and token trading.

E.36 Involved costs

The costs involved in accessing the trading platform depend on the specific fee structure and terms of the respective crypto-asset service provider. These may include trading fees, deposit or withdrawal charges, and network-related gas fees. Investors are advised to consult the applicable fee schedule of the chosen platform before engaging in trading activities.

E.37 Offer expenses

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

E.38 Conflicts of interest

MiCA-compliant crypto-asset service providers shall have strong measures in place in order to manage conflicts of interest. Due to the broad audience this white paper addresses, potential investors should always check the conflicts-of-interest policy of their respective counterparty.

Crypto Risk Metrics GmbH has established, implemented, and documented comprehensive internal policies and procedures for the identification, prevention, management, and documentation of conflicts of interest in accordance with applicable regulatory requirements. These internal measures are actively applied within the organisation. For the purposes of this specific assessment and the crypto-asset covered by this white paper, a token-specific review has been conducted by Crypto Risk Metrics GmbH. Based on this individual review, no conflicts of interest relevant to this crypto-asset have been identified at the time of preparation of this white paper.

E.39 Applicable law

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

E.40 Competent court

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

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 (MiCA) but is neither classified as an electronic money token (EMT) nor 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 crypto-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 it is not subject to any stabilisation mechanism. It is neither pegged to any fiat currency nor backed by any external assets, which distinguishes it from EMTs and ARTs. Furthermore, the crypto-asset is not categorised 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, and therefore remains outside the scope of regulatory frameworks applicable to traditional financial instruments.

F.2 Crypto-asset functionality

According to publicly available information in the official Avalanche documentation (source: <https://build.avax.network/docs/primary-network>, accessed 2026-04-13), AVAX is the native crypto-asset of the Avalanche network and is intended to function as the principal on-chain technical component within the Avalanche protocol environment. AVAX is used at protocol level for the payment of transaction fees across the network's integrated blockchains (including the X-Chain, C-Chain, and P-Chain), the participation in the network's proof-of-stake consensus mechanism through staking and delegation, and the operation and coordination of validator activity. Official documentation further indicates that transaction fees are denominated in AVAX and are permanently removed from circulation through a fee-burning mechanism. In addition, AVAX is required to participate in staking, with validators and delegators locking tokens for specified periods in order to support network security and receive protocol-level rewards, subject to compliance with network-defined performance requirements. AVAX may also be used in connection with the creation of new digital assets and the operation of custom blockchain instances within the Avalanche ecosystem.

The AVAX crypto-asset does not confer ownership, profit participation, governance rights over the issuer or any related entity, or any form of economic entitlement. All functionalities are technical in nature and relate exclusively to interactions within the Avalanche protocol environment. The usability of AVAX depends on factors such as the continued operation of the relevant protocol infrastructure, the performance and security of the Avalanche network, the correct functioning of consensus and smart-contract related systems, and future development decisions associated with the Avalanche project.

F.3 Planned application of functionalities

Future milestones:

- Validator Requirement Adjustment Proposal (Date not specified): A proposal (ACP-267) to increase validator uptime requirements from 80% to 90%.
- Auto-Renewed Staking Proposal (Date not specified): A proposed enhancement (ACP-236) to introduce automated renewal mechanisms for validator staking participation.
- Streaming Asynchronous Execution Proposal (Date not specified): A proposed protocol upgrade (ACP-194) aiming to increase throughput by separating consensus and execution processes.

Note: All future milestones are subject to significant uncertainty, including but not limited to technical feasibility, regulatory developments, market adoption, and community governance decisions. The project may modify, delay, or discontinue any of these initiatives at any time. Past implementation or performance outcomes do not constitute an indication of future results, and any such changes may materially affect the characteristics, availability, or perceived value of the AVAX crypto-asset for its holders.

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 type of submission is NEWT, which stands for "New".

F.6 Crypto-asset characteristics

The crypto-asset referred to herein is a crypto-asset other than EMTs and ARTs, and is available on multiple networks. The crypto-asset is fungible up to 18 digits after the decimal point on Avalanche C-Chain and up to 9 digits on Avalanche X-Chain. The crypto-asset constitutes a digital representation recorded on distributed-ledger technology and does not confer ownership, governance, profit participation, or any other legally enforceable rights. Any functionalities associated with the token are limited to potential technical features within the relevant platform environment. These functionalities do not represent contractual entitlements and may depend on future development decisions, technical design choices, and operational conditions. The crypto-asset does not embody intrinsic economic value; instead, its value, if any, is determined exclusively by market dynamics such as supply, demand, and liquidity in secondary markets.

F.7 Commercial name or trading name

Long Name: "Avalanche AVAX" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-04-13).

F.8 Website of the issuer

<https://www.avax.network/>

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

2026-05-26

F.10 Publication date

2026-05-26

F.11 Any other services provided by the issuer

No such services are currently known to be provided by the issuer. However, it cannot be excluded that additional services exist or may be offered in the future outside the scope of Regulation (EU) 2023/1114.

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

M3Z631TN4; 4FHS0SNBQ; CZHS0S2RB

F.14 Functionally fungible group digital token identifier

S6JCBF70N

F.15 Voluntary data flag

This white paper has been submitted on a mandatory basis under Regulation (EU) 2023/1114.

F.16 Personal data flag

Yes, this white paper contains personal data as defined in Regulation (EU) 2016/679 (the GDPR).

F.17 LEI eligibility

The issuer is eligible for a Legal Entity Identifier (LEI).

F.18 Home Member State

Germany

F.19 Host Member States

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden

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

G.1 Purchaser rights and obligations

The crypto-asset does not grant any legally enforceable or contractual rights or obligations to its holders or purchasers. Any functionalities accessible through the underlying technology are of a purely technical or operational nature and do not constitute rights comparable to ownership, profit

participation, governance, or similar entitlements known from traditional financial instruments. Accordingly, holders do not acquire any legally enforceable claim against the issuer of the crypto-asset or any third party.

G.2 Exercise of rights and obligations

As the crypto-asset does not confer any legally enforceable rights or obligations, there are no applicable procedures or conditions for their exercise. Any interaction or functionality that may be available within the project's technical infrastructure – such as participation mechanisms or protocol-level features – serves operational purposes only and does not create, evidence, or constitute any contractual or statutory entitlement.

G.3 Conditions for modifications of rights and obligations

As the crypto-asset does not confer any legally enforceable rights or obligations, there are no conditions or mechanisms for modifying such rights or obligations. Adjustments to the technical protocol, smart contract logic, or related systems may occur in the ordinary course of development or maintenance. Such changes do not alter the legal position of holders, as no contractual rights exist and no rights arise under applicable law or regulation. Holders should not interpret technical updates or governance-related changes as amendments to legally binding entitlements.

G.4 Future public offers

Information on future offers to the public of crypto-assets was not available at the time of writing this white paper (2026-04-13).

G.5 Issuer retained crypto-assets

Based on a review of publicly available information, a portion of the total supply of the AVAX crypto-asset has been allocated to ecosystem-related purposes, including an allocation associated with the Avalanche Foundation. The Avalanche Foundation allocation is estimated to represent approximately 10% of the total maximum supply of AVAX (approximately 720 million tokens), corresponding to approximately 72,000,000 AVAX. These tokens are understood to be designated for ecosystem development purposes, including funding of initiatives, incentives, grants, and broader network support activities. The tokens attributed to the Avalanche Foundation are described in historical materials as being subject to a long-term vesting schedule of approximately ten (10) years, indicating a gradual release over time rather than immediate availability. For the purposes of this section, such tokens may be considered as retained crypto-assets, to the extent that they are held or controlled, directly or indirectly, by entities associated with the development and support of the Avalanche ecosystem.

It should be noted that no comprehensive and officially consolidated public disclosure has been identified that definitively confirms the precise allocation percentages or the exact holdings of the Avalanche Foundation. The percentage indicated above is therefore an approximation based on reconstructed historical information and may be subject to uncertainty. Furthermore, no publicly verifiable blockchain addresses have been identified as being attributable to the Avalanche Foundation treasury holdings. As a result, it is not possible to independently confirm, via on-chain analysis, the exact quantity, location, or current status of such crypto-assets. Accordingly, the information presented in this section should be understood as an indicative estimate based on

available information, and not as a definitive or independently verifiable statement of retained crypto-assets.

G.6 Utility token classification

No – the crypto-asset project does not concern utility tokens as defined in Article 3(9) of Regulation (EU) 2023/1114.

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

Not applicable, as the crypto-asset described herein is not a utility token.

G.8 Utility tokens redemption

Not applicable, as the crypto-asset described herein is not a utility token.

G.9 Non-trading request

The admission to trading is sought.

G.10 Crypto-assets purchase or sale modalities

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

G.11 Crypto-assets transfer restrictions

The crypto-assets themselves are not subject to any technical or contractual transfer restrictions and are generally freely transferable. However, crypto-asset service providers may impose restrictions on buyers or sellers in accordance with applicable laws, internal policies or contractual terms agreed with their clients.

G.12 Supply adjustment protocols

No – there are no fixed protocols that can increase or decrease the supply of the crypto-asset in response to changes in demand as of 2026-04-13.

However, it is possible to decrease the circulating supply by transferring crypto-assets to so-called "burn addresses". These are addresses from which the tokens are no longer intended to be transferred or accessed, effectively removing them from circulation.

G.13 Supply adjustment mechanisms

For the crypto-asset in scope, the initial supply is limited to 720,000,000 units according to public information (Source: <https://build.avax.network/docs/primary-network/avax-token>, accessed 2026-04-13). Investors should note that changes in the supply of the crypto-asset can have a negative impact.

G.14 Token value protection schemes

No – the crypto-asset does not have any mechanisms or schemes in place that aim to stabilise or protect its market value. Its value is determined solely by market supply and demand, and may be subject to significant volatility.

G.15 Token value protection schemes description

Not applicable, as the crypto-asset in scope does not have any value protection scheme in place.

G.16 Compensation schemes

No – the crypto-asset does not have any compensation scheme.

G.17 Compensation schemes description

Not applicable, as the crypto-asset in scope does not have any compensation scheme in place.

G.18 Applicable law

This white paper is submitted in the context of an application for admission to trading on a trading platform established in the European Union. Accordingly, this white paper shall be governed by the laws of the Federal Republic of Germany.

G.19 Competent court

Any disputes arising in relation to this white paper or the admission to trading may be brought before the competent courts in Hamburg, Germany.

Part H – information on the underlying technology

H.1 Distributed ledger technology (DTL)

The crypto-asset in scope is implemented on the Avalanche C-Chain and Avalanche X-Chain networks following the standards described below.

H.2 Protocols and technical standards

The crypto-asset in scope is implemented on the Avalanche C-Chain and Avalanche X-Chain networks following the standards described below.

The following applies to Avalanche C-Chain:

The crypto-asset is implemented on the Avalanche C-Chain, which is the smart contract chain of the Avalanche Primary Network. The C-Chain is a decentralised distributed-ledger environment designed to support token transfers, smart-contract execution, and interaction with Ethereum-compatible applications and tooling. The network relies on a defined set of protocols, execution standards, cryptographic primitives, and networking interfaces intended to support deterministic processing, validator coordination, and interoperability within the Avalanche ecosystem. The most relevant protocols and technical standards are outlined below.

1. Network architecture and core protocols

The Avalanche C-Chain is a linear blockchain operated within the Avalanche Primary Network. It runs the Coreth virtual machine, which is Avalanche's implementation of the Ethereum Virtual Machine

and is designed to support Solidity-based smart contracts and compatibility with Ethereum tooling. Consensus on the C-Chain is achieved through Snowman++, implemented through the ProposerVM wrapper, which introduces stake-weighted proposer windows for block production while preserving the underlying Snowman consensus model for linear chains. In addition, Avalanche has introduced a formal standards process through Avalanche Community Proposals (ACPs), while relevant Ethereum Improvement Proposals (EIPs) are also incorporated where adopted by the C-Chain's EVM-compatible execution environment, including EIP-1559 transaction fee mechanics and later Ethereum upgrades such as Cancun-related changes.

2. Transaction, execution and state standards

Transactions and state transitions on the C-Chain follow an account-based model consistent with EVM operation. Coreth executes EVM bytecode and maintains blockchain state through Merkle Patricia Tree structures backed by PebbleDB or LevelDB through AvalancheGo's database interface. For atomic transaction formats, Avalanche documentation identifies the Coreth transaction format as the canonical reference for serialisation, and transaction identifiers are derived as the SHA256 hash of the signed transaction bytes. The execution layer further applies EIP-1559 base fee rules for dynamic fee calculation. Avalanche has also documented a proposed architectural change through ACP-194, termed Streaming Asynchronous Execution, under which consensus and execution may be decoupled by placing accepted transactions into a queue for delayed concurrent execution.

3. Address, cryptographic and validation standards

The C-Chain relies on established cryptographic primitives for transaction authentication and validator identification. User transaction signing is based on the secp256k1 elliptic curve standard used throughout EVM systems. Validator operations additionally rely on BLS public keys and proofs of possession in the Avalanche staking framework. The chain also uses SHA256 hashing for transaction identifiers, while state and receipt commitments are maintained through Merkle Patricia Trees. These cryptographic mechanisms form the basis for transaction authentication, validator identity, and verifiable state commitment within the network.

4. Networking and interface standards

Validator nodes on Avalanche communicate through a peer-to-peer networking layer using two-way authenticated TLS connections based on staking certificates, from which node identifiers are derived. External peer connectivity is conducted through the staking port, which is 9651 by default. For developer and wallet interaction, the C-Chain exposes JSON-RPC and WebSocket interfaces, including standard Ethereum-compatible namespaces such as eth, net, and web3, with optional support for additional namespaces such as debug. These interfaces are intended to support interoperability with wallets, indexers, developer tooling, and other infrastructure services operating in an EVM-compatible environment.

5. Protocol development and improvement standards

Technical modifications to Avalanche are proposed and discussed through the Avalanche Community Proposal process. This process covers standards-track, meta, and best-practice changes. Relevant protocol modifications affecting the C-Chain include ACP-194 on Streaming

Asynchronous Execution and ACP-267 concerning validator uptime requirements. Because the C-Chain is EVM-compatible, changes in Ethereum standards may also be incorporated through updates to Coreth and AvalancheGo, subject to network adoption.

The following applies to Avalanche X-Chain:

The crypto-asset is implemented on the Avalanche X-Chain, which forms part of Avalanche's Primary Network and is designed for the creation, issuance and transfer of Avalanche Native Tokens. The X-Chain is an instance of the Avalanche Virtual Machine (AVM).

1. Network architecture and core protocols

- Snowman consensus protocol: The X-Chain uses Snowman, Avalanche's linear consensus protocol for block-based chains. Following the Cortina upgrade, the X-Chain was linearised and now uses Snowman in place of the earlier DAG-based structure.

- Avalanche Virtual Machine (AVM): The X-Chain is an implementation of the AVM, a virtual machine designed for the creation and transfer of Avalanche Native Tokens and other smart digital assets.

- Feature extensions (Fx): The AVM supports pluggable feature extensions that define permitted asset behaviour and transaction logic, including `secp256k1fx` for standard signature-based transfers, `nftfx` for non-fungible token functionality, and `propertyfx` for property-style ownership models.

- Cross-chain interoperability: The X-Chain can interact with other Avalanche chains through import and export transactions and shared memory mechanisms within the Primary Network architecture.

2. Transaction, asset and cryptographic standards

- UTXO model: The X-Chain uses a UTXO model rather than an account-based state model. Transactions consume existing outputs and create new outputs.

- Digital signatures: Transaction authorisation is based on the `secp256k1` elliptic curve standard.

- Hashing: Transaction identifiers are derived from the signed transaction bytes; Avalanche documentation identifies SHA-256 as the hash function used in the broader Avalanche architecture for transaction-related operations.

- Asset creation and transfer: The AVM supports standardised transaction types such as `CreateAssetTx`, `BaseTx`, `OperationTx`, `ImportTx`, and `ExportTx`, which together define the native transaction framework for X-Chain assets.

3. Networking and data transmission standards

- Peer-to-peer connectivity: Avalanche nodes communicate through a peer-to-peer network and expose network information through node APIs.
- RPC interfaces: The X-Chain is accessible through its dedicated API and RPC endpoints used by wallets, infrastructure providers, and other software applications interacting with the chain.
- Block-based data structure: Since the Cortina upgrade (April 2023), X-Chain transactions are ordered and stored in a linear block structure under Snowman consensus.

4. Protocol development and improvement standards

- Technical changes affecting Avalanche network behaviour may be proposed through the Avalanche Community Proposal (ACP) framework. ACPs serve as the formal process for standards-track and governance-related protocol improvements and may lead to activation through network client updates where adopted by the network.

H.3 Technology used

The crypto-asset in scope is implemented on the Avalanche C-Chain and Avalanche X-Chain networks following the standards described below.

The following applies to Avalanche C-Chain:

1. Decentralised ledger: The Avalanche C-Chain operates as a decentralised account-based blockchain that records token transfers, smart-contract interactions, and related state changes in a linear chain structure intended to preserve an ordered and verifiable record of transactions.
2. EVM-compatible smart-contract environment: The C-Chain uses Coreth, Avalanche's implementation of the Ethereum Virtual Machine, and supports the deployment and execution of smart contracts, including contracts written in Solidity, in a manner designed to remain compatible with Ethereum developer tools and infrastructure.
3. Cryptographic integrity and state storage: The network uses secp256k1 cryptography for user transaction signing, SHA256 for transaction identifiers, and Merkle Patricia Trees for state and receipt commitments, with chain state stored through PebbleDB or LevelDB in the AvalancheGo environment.
4. Cross-chain functionality within Avalanche: The C-Chain supports atomic import and export transactions with the Avalanche X-Chain and P-Chain through shared memory mechanisms, and the broader architecture also supports interaction with Avalanche L1s.

The following applies to Avalanche X-Chain:

The Avalanche X-Chain uses a UTXO-based ledger model for the issuance and transfer of Avalanche Native Tokens. It operates through the Avalanche Virtual Machine rather than a general-purpose

smart contract environment and is designed primarily for asset creation, transfer, and related token operations. The X-Chain does not provide native support for arbitrary smart contract deployment in the manner of the Avalanche C-Chain. Following the Cortina upgrade, the X-Chain operates as a linear block-based chain under Snowman consensus. The AVM further supports feature extensions that allow defined asset behaviours, including standard transferable outputs and non-fungible token functionality.

H.4 Consensus mechanism

The crypto-asset in scope is implemented on the Avalanche C-Chain and Avalanche X-Chain networks following the standards described below.

The following applies to Avalanche C-Chain:

The Avalanche C-Chain uses the Snowman++ consensus mechanism, which is Avalanche's consensus model for linear blockchains and is implemented through the ProposerVM wrapper. Under this model, validators repeatedly query a small random subset of other validators and converge on a preferred block once the required confidence thresholds are met. Avalanche documentation describes the baseline Snowman parameters with a sample size of $k = 20$, quorum threshold $\alpha = 14$, and decision threshold $\beta = 20$, while also noting that the AvalancheGo implementation includes additional optimisations for latency and throughput.

Only Primary Network validators are entitled to validate the C-Chain. To participate as a validator on Avalanche mainnet, a node must stake a minimum of 2,000 AVAX for a period of 14 to 365 days. Token holders may also participate indirectly by delegating at least 25 AVAX to an existing validator. Validator identity and admission to staking require the relevant staking credentials, including BLS proofs of possession under the current staking framework.

For block production, Snowman++ uses stake-weighted proposer windows. Through the ProposerVM, block-building opportunities are assigned to proposers in 5-second windows, after which block production may fall back more broadly to validators if necessary. This mechanism is intended to regulate block production while preserving network liveness. Consensus voting itself remains based on repeated sub-sampled polling rather than fixed validator committees.

Avalanche documentation describes the finality model as sub-second and treated by the protocol as final and irreversible once accepted, while noting that safety is probabilistic in the formal sense because the probability of conflicting acceptance can be reduced to an arbitrarily low level through the protocol parameters. The protocol does not rely on slashing of staked principal. Instead, validator reward eligibility depends on compliance with protocol conditions, including uptime requirements. Under current Avalanche documentation, the validator uptime threshold for reward eligibility is 90%, following ACP-267.

The following applies to Avalanche X-Chain:

The Avalanche X-Chain uses the Snowman consensus protocol, which is the linear-chain consensus mechanism used by Avalanche Primary Network chains. Under this model, transactions are ordered into blocks and validated by Primary Network validators. Validator participation is stake-based, and a

node must stake at least 2,000 AVAX on the Primary Network to validate, while token holders may delegate at least 25 AVAX to an existing validator. Avalanche does not use a fixed committee model for consensus on the X-Chain. Instead, consensus is reached through repeated sub-sampled voting by validators, with validator influence weighted by stake. Following acceptance by the network, transactions are treated as final.

H.5 Incentive mechanisms and applicable fees

The crypto-asset in scope is implemented on the Avalanche C-Chain and Avalanche X-Chain networks following the standards described below.

The following applies to Avalanche C-Chain:

The Avalanche C-Chain is secured economically through the native AVAX token. Validator incentives are based primarily on staking rewards, not on redistribution of C-Chain transaction fees. A fixed amount of 360 million AVAX was minted at genesis, while additional AVAX is minted over time as validator rewards, subject to Avalanche's capped token supply framework. Validator rewards are paid at the end of the staking period and are determined by factors such as the validator's stake and compliance with staking conditions.

Unlike some proof-of-stake systems, the Avalanche Primary Network does not use slashing of bonded principal as an ordinary penalty mechanism. Instead, the main protocol-level economic consequence for underperformance is the loss of reward eligibility. Where a validator fails to satisfy the applicable uptime requirement during its staking term, that validator does not receive the corresponding staking reward. In current Avalanche documentation, the required uptime level for reward eligibility is 90%.

Transaction fees apply on the C-Chain for transfers and smart-contract execution. The fee model follows EIP-1559 logic, meaning that transactions are priced through a dynamic base fee mechanism. In contrast to Ethereum's validator tip model, C-Chain transaction fees are burned rather than distributed to validators. This means that C-Chain fees function as a supply-reduction mechanism and are intended in part to offset inflation arising from the minting of validator rewards.

In addition to ordinary transaction and smart-contract execution fees, Avalanche documentation also recognises protocol fees in connection with other network operations on other chains of the Primary Network, such as certain import or export operations and staking-related actions. However, for the C-Chain itself, the core applicable fee category is the gas fee for transaction inclusion and contract execution, and those fees are handled through the protocol burn mechanism rather than paid to validators or a treasury.

The following applies to Avalanche X-Chain:

The economic security of the Avalanche X-Chain forms part of the wider Avalanche Primary Network tokenomics and is based on the AVAX token. Primary Network validators are compensated through staking rewards rather than through direct allocation of X-Chain transaction fees. Eligibility for staking rewards depends on protocol conditions, including validator uptime during the staking period. Avalanche documentation states that validators must be online and responsive for more

than 80% of the validation period to be eligible for rewards, while an adopted governance proposal has raised the stated requirement to 90% for the Primary Network. Avalanche does not use slashing in the same manner as some other proof-of-stake networks. Instead, a validator that fails to satisfy the applicable performance requirements may forfeit staking rewards.

All transactions on the X-Chain are subject to fees denominated in AVAX. These fees are paid by the party submitting the relevant transaction and are intended to mitigate spam and compensate for network resource consumption. Avalanche documentation further states that transaction fees on the Primary Network are burned rather than distributed to validators, with the result that such fees are permanently removed from circulating supply. In this respect, validator incentives on Avalanche are primarily derived from protocol staking rewards, while transaction fees operate as a network-level cost and supply-reduction mechanism.

H.6 Use of distributed ledger technology

No – the DLT is not operated by the issuer, the offeror, the person seeking admission to trading, or any third party acting on their behalf.

H.7 DLT functionality description

Not applicable, as the DLT is not operated by the issuer, the offeror, the person seeking admission to trading, or any third party acting on their behalf.

H.8 Audit

Given the breadth of the term “technology”, it cannot be confirmed that all elements or aspects of the technology employed have undergone a comprehensive and systematic technical examination. Accordingly, no comprehensive audit of the technology used can be confirmed. This white paper focuses primarily on risk-related aspects and therefore does not imply, nor should it be interpreted as implying, that a full assessment or audit of all technological elements has been conducted.

H.9 Audit outcome

Not applicable, as no comprehensive audit of the technology used has been conducted or can be confirmed.

Part I – Information on risks

I.1 Offer-related risks

1. Regulatory and Compliance

Regulatory frameworks applicable to crypto-asset services in the European Union and in third countries are evolving. Supervisory authorities may introduce, interpret, or enforce rules that affect (i) the eligibility of this crypto-asset for admission to trading, (ii) the conditions under which a crypto-asset service provider may offer trading, custody, or transfer services for it, or (iii) the persons or jurisdictions to which such services may be provided. As a result, the crypto-asset service provider admitting this crypto-asset to trading may be required to suspend, restrict, or terminate trading or withdrawals for regulatory reasons, even if the crypto-asset itself continues to function on its underlying network.

2. Trading venue and connection risk

Trading in the crypto-asset depends on the uninterrupted operation of the trading venues on which it is listed and, where applicable, on its technical connections to external liquidity sources or venues. Interruptions such as system downtime, maintenance, faulty integrations, API changes, or failures at an external venue can temporarily prevent order placement, execution, deposits, or withdrawals, even when the underlying blockchain is functioning. In addition, trading platforms in emerging markets may operate under differing governance, compliance, and oversight standards, which can increase the risk of operational failures or disorderly market conditions.

3. Market formation and liquidity conditions

The price and tradability of the crypto-asset depend on actual trading activity on the venues to which the service provider is connected, whether centralised exchanges (CEXs) or decentralised exchanges (DEXs). Trading volumes may at times be low, order books thin, or liquidity concentrated on a single venue. In such conditions, buy or sell orders may not be executed in full or may be executed only at a less favourable price, resulting in slippage.

Volatility: The market price of the crypto-asset may fluctuate significantly over short periods, including for reasons that are not linked to changes in the underlying project or protocol. Periods of limited liquidity, shifts in overall market sentiment, or trading on only a small number of CEXs or DEXs can amplify these movements and lead to higher slippage when orders are executed. As a result, investors may be unable to sell the crypto-asset at or close to a previously observed price, even where no negative project-specific event has occurred.

4. Counterparty and service provider dependence

The admission of the crypto-asset to trading may rely on several external parties, such as connected centralised or decentralised trading venues, liquidity providers, brokers, custodians, or technical integrators. If any of these counterparties fail to perform, suspend their services, or apply internal restrictions, the trading, deposit, or withdrawal of the crypto-asset on the listing crypto-asset service provider can be interrupted or halted.

Quality of counterparties: Trading venues and service providers in certain jurisdictions may operate under regulatory or supervisory standards that are lower or differently enforced than those applicable in the European Union. In such environments, deficiencies in governance, risk management, or compliance may remain undetected, which increases the probability of abrupt service interruptions, investigations, or forced wind-downs.

Delisting and service suspension: The crypto-asset's availability may depend on the internal listing decisions of these counterparties. A delisting or suspension on a key connected venue can materially reduce liquidity or make trading temporarily impossible on the admitting service provider, even if the underlying crypto-asset continues to function.

Insolvency of counterparties: If a counterparty involved in holding, routing, or settling the crypto-asset becomes insolvent, enters restructuring, or is otherwise subject to resolution measures, assets held or processed by that counterparty may be frozen, become temporarily unavailable, or

be recoverable only in part or not at all, which can result in losses for clients whose positions were maintained through that counterparty. This risk applies in particular where client assets are held on an omnibus basis or where segregation is not fully recognised in the counterparty's jurisdiction.

5. Operational and information risks

Due to the irrevocability of blockchain transactions, incorrect transaction approvals or the use of wrong networks or addresses will typically make the transferred funds irrecoverable. Because trading may also rely on technical connections to other venues or service providers, downtime or faulty code in these connections can temporarily block trading, deposits, or withdrawals even when the underlying blockchain is functioning. In addition, different groups of market participants may have unequal access to technical, governance, or project-related information, which can lead to information asymmetry and place less informed investors at a disadvantage when making trading decisions.

6. Market access and liquidity concentration risk

If the crypto-asset is only available on a limited number of trading platforms or through a single market-making entity, this may result in reduced liquidity, greater price volatility, or periods of inaccessibility for retail holders.

1.2 Issuer-related risks

1. Insolvency of the issuer

As with any commercial entity, the issuer may face insolvency risks. These may result from insufficient funding, low market interest, mismanagement, or external shocks (e.g. pandemics, armed conflicts). In such a case, ongoing development, support, and governance of the project may cease, potentially affecting the viability and tradability of the crypto-asset.

2. Legal and regulatory risks

The issuer operates in a dynamic and evolving regulatory environment. Failure to comply with applicable laws or regulations in relevant jurisdictions may result in enforcement actions, penalties, or restrictions on the project's operations. These may negatively impact the crypto-asset's availability, market acceptance, or legal status.

3. Operational risks

The issuer may fail to implement adequate internal controls, risk management, or governance processes. This can result in operational disruptions, financial losses, delays in updating the white paper, or reputational damage.

4. Governance and decision-making

The issuer's management body is responsible for key strategic, operational, and disclosure decisions. Ineffective governance, delays in decision-making, or lack of resources may compromise the stability of the project and its compliance with MiCA requirements. High concentration of decision-making authority or changes in ownership/control can amplify these risks.

5. Reputational risks

The issuer's reputation may be harmed by internal failures, external accusations, or association with illicit activity. Negative publicity can reduce trust in the issuer and impact the perceived legitimacy or value of the crypto-asset.

6. Counterparty dependence

The issuer may depend on third-party providers for certain core functions, such as technology development, marketing, legal advice, or infrastructure. If these partners discontinue their services, change ownership, or underperform, the issuer's ability to operate the project or maintain investor communication may be impaired. This could disrupt project continuity or undermine market confidence, ultimately affecting the crypto-asset's value.

I.3 Crypto-assets-related risks

1. Valuation risk

The crypto-asset does not represent a claim, nor is it backed by physical assets or legal entitlements. Its market value is driven solely by supply and demand dynamics and may fluctuate significantly. In the absence of fundamental value anchors, such assets can lose their entire market value within a very short time. Historical market behaviour has shown that some types of crypto-assets have become worthless. Investors should be aware that this crypto-asset may lose all of its value.

2. Market volatility risk

Crypto-asset prices can fluctuate sharply due to changes in market sentiment, macroeconomic conditions, regulatory developments, or technology trends. Such volatility may result in rapid and significant losses. Holders should be prepared for the possibility of losing the full amount invested.

3. Liquidity and price-determination risk

Low trading volumes, fragmented trading across venues, or the absence of active market makers can restrict the ability to buy or sell the crypto-asset. In such situations, it is not guaranteed that an observable market price will exist at all times. Spreads may widen materially, and orders may only be executable under unfavourable conditions, which can make liquidation costly or temporarily impossible.

4. Crypto-asset security risk

Loss or theft of private keys, unauthorised access to wallets, or failures of custodial or exchange service providers can result in the irreversible loss of assets. Because blockchain transactions are final, recovery of funds after a compromise is generally impossible.

5. Fraud and scam risk

The pseudonymous and irreversible nature of blockchain transactions can attract fraudulent schemes. Typical forms include fake or unauthorised crypto-assets imitating established ones, phishing attempts, deceptive airdrops, or social-engineering attacks. Investors should exercise caution and verify the authenticity of counterparties and information sources.

6. Legal and regulatory reclassification risk

Legislative or regulatory changes in the European Union or in the Member State where the crypto-asset is admitted to trading may alter its legal classification, permitted uses, or tradability. In third countries, the crypto-asset may be treated as a financial instrument or security, which can restrict its offering, trading, or custody.

7. Absence of investor protection

The crypto-asset is not covered by investor-compensation or deposit-guarantee schemes. In the event of loss, fraud, or insolvency of a service provider, holders may have no access to recourse mechanisms typically available in regulated financial markets.

8. Counterparty risk

Reliance on third-party exchanges, custodians, or intermediaries exposes holders to operational failures, insolvency, or fraud of these parties. Investors should conduct due diligence on service providers, as their failure may lead to the partial or total loss of held assets.

9. Reputational risk

Negative publicity related to security incidents, misuse of blockchain technology, or associations with illicit activity can damage public confidence and reduce the crypto-asset's market value.

10. Community and sentiment risk

Because the crypto-asset's perceived relevance and expected future use depend largely on community engagement and the prevailing sentiment, a loss of public interest, negative coverage or reduced activity of key contributors can materially reduce market demand.

11. Macroeconomic and interest-rate risk

Fluctuations in interest rates, exchange rates, general market conditions, or overall market volatility can influence investor sentiment towards digital assets and affect the crypto-asset's market value.

12. Taxation risk

Tax treatment varies across jurisdictions. Holders are individually responsible for complying with all applicable tax laws, including the reporting and payment of taxes arising from the acquisition, holding, or disposal of the crypto-asset.

13. Anti-money-laundering and counter-terrorist financing risk

Wallet addresses or transactions connected to the crypto-asset may be linked to sanctioned or illicit activity. Regulatory responses to such findings may include transfer restrictions, reporting obligations, or the freezing of assets on certain venues.

14. Market-abuse risk

Due to limited oversight and transparency, crypto-assets may be vulnerable to market-abuse practices such as spoofing, pump-and-dump schemes, or insider trading. Such activities can distort prices and expose holders to sudden losses.

15. Legal ownership and jurisdictional risk

Depending on the applicable law, holders of the crypto-asset may not have enforceable ownership rights or effective legal remedies in cases of disputes, fraud, or service failure. In certain jurisdictions, access to exchanges or interfaces may be restricted by regulatory measures, even if on-chain transfer remains technically possible.

16. Concentration risk

A large proportion of the total supply may be held by a small number of holders. This can enable market manipulation, governance dominance, or sudden large-scale liquidations that adversely affect market stability, price levels, and investor confidence.

1.4 Project implementation-related risks

As this white paper relates to admission to trading of the crypto-asset, the risk description below reflects general implementation risks typically associated with crypto-asset projects and relevant for the crypto-asset service provider. The party admitting the crypto-asset to trading is not involved in the project's implementation and does not assume responsibility for its governance, funding, or execution.

Delays, failures, or changes in the implementation of the project as outlined in its public roadmap or technical documentation may negatively impact the perceived credibility or usability of the crypto-

asset. This includes risks related to project governance, resource allocation, technical delivery, and team continuity.

Key-person risk: The project may rely on a limited number of individuals for development, maintenance, or strategic direction. The departure, incapacity, or misalignment of these individuals may delay or derail the implementation.

Timeline and milestone risk: Project milestones may not be met as announced. Delays in feature releases, protocol upgrades, or external integrations can undermine market confidence and affect the adoption, use, or value of the crypto-asset.

Delivery risk: Even if implemented on time, certain functionalities or integrations may not perform as intended or may be scaled back during execution, limiting the crypto-asset's practical utility.

1.5 Technology-related risks

As this white paper relates to admission to trading of the crypto-asset, the following risks concern the underlying distributed ledger technology (DLT), its supporting infrastructure, and related technical dependencies. Failures or vulnerabilities in these systems may affect the availability, integrity, or transferability of the crypto-asset.

1. Blockchain dependency risk

The functionality of the crypto-asset depends on the continuous and stable operation of the blockchain(s) on which it is issued. Network congestion, outages, or protocol errors may temporarily or permanently disrupt on-chain transactions. Extended downtime or degradation in network performance can affect trading, settlement, or the usability of the crypto-asset.

2. Smart contract vulnerability risk

The smart contract that defines the crypto-asset's parameters or governs its transfers may contain coding errors or security vulnerabilities. Exploitation of such weaknesses can result in unintended token minting, permanent loss of funds, or disruption of token functionality. Even after external audits, undetected vulnerabilities may persist due to the immutable nature of deployed code.

3. Wallet and key-management risk

The custody of crypto-assets relies on secure private key management. Loss, theft, or compromise of private keys results in irreversible loss of access. Custodians, trading venues, or wallet providers may be targeted by cyberattacks. Compatibility issues between wallet software and changes to the blockchain protocol (e.g. network upgrades) can further limit user access or the ability to transfer the crypto-asset.

Outdated or vulnerable wallet software:

Users relying on outdated, unaudited, or unsupported wallet software may face compatibility issues, security vulnerabilities, or failures when interacting with the blockchain. Failure to update wallet software in line with protocol developments can result in transaction errors, loss of access, or exposure to known exploits.

4. Network security risks

Attack risks: Blockchains may be subject to denial-of-service (DoS) attacks, 51% attacks, or other exploits targeting the consensus mechanism. These can delay transactions, compromise finality, or disrupt the accurate recording of transfers.

Centralisation concerns: Despite claims of decentralisation, a relatively small number of validators or a high concentration of stake may increase the risk of collusion, censorship, or coordinated network downtime, which can affect the resilience and operational reliability of the crypto-asset.

5. Bridge and interoperability risk

Where tokens can be bridged or wrapped across multiple blockchains, vulnerabilities in bridge protocols, validator sets, or locking mechanisms may result in loss, duplication, or misrepresentation of assets. Exploits or technical failures in these systems can instantly impact circulating supply, ownership claims, or token fungibility across chains.

6. Forking and protocol-upgrade risk

Network upgrades or disagreements among node operators or validators can result in blockchain “forks”, where the blockchain splits into two or more incompatible versions that continue separately from a shared past. This may lead to duplicate token representations or incompatibilities between exchanges and wallets. Until consensus stabilises, trading or transfers may be disrupted or misaligned. Such situations may be difficult for retail holders to navigate, particularly when trading platforms or wallets display inconsistent token information.

7. Economic-layer and abstraction risk

Mechanisms such as gas relayers, wrapped tokens, or synthetic representations may alter the transaction economics of the underlying token. Changes in transaction costs, token demand, or utility may reduce its usage and weaken both its economic function and perceived value within its ecosystem.

8. Spam and network-efficiency risk

High volumes of low-value (“dust”) or automated transactions may congest the network, slow validation times, inflate ledger size, and raise transaction costs. This can impair performance, reduce throughput, and expose address patterns to analysis, thereby reducing network efficiency and privacy.

9. Front-end and access-interface risk

If users rely on centralised web interfaces or hosted wallets to interact with the blockchain, service outages, malicious compromises, or domain expiries affecting these interfaces may block access to the crypto-asset, even while the blockchain itself remains fully functional. Dependence on single web portals introduces a critical point of failure outside the DLT layer.

10. Decentralisation claim risk

While the technical infrastructure may appear distributed, the actual governance or economic control of the project may lie with a small set of actors. This disconnect between marketing claims and structural reality can lead to regulatory scrutiny, reputational damage, or legal uncertainty – especially if the project is presented as ‘community-governed’ without substantiation.

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

Crypto Risk Metrics GmbH

S.2 Relevant legal entity identifier

39120077M9TG001FE242

S.3 Name of the crypto-asset

Avalanche AVAX

S.4 Consensus Mechanism

The crypto-asset in scope is implemented on the Avalanche C-Chain and Avalanche X-Chain networks following the standards described below.

The following applies to Avalanche C-Chain:

The Avalanche C-Chain uses the Snowman++ consensus mechanism, which is Avalanche’s consensus model for linear blockchains and is implemented through the ProposerVM wrapper. Under this model, validators repeatedly query a small random subset of other validators and converge on a preferred block once the required confidence thresholds are met. Avalanche documentation describes the baseline Snowman parameters with a sample size of $k = 20$, quorum threshold $\alpha = 14$, and decision threshold $\beta = 20$, while also noting that the AvalancheGo implementation includes additional optimisations for latency and throughput.

Only Primary Network validators are entitled to validate the C-Chain. To participate as a validator on Avalanche mainnet, a node must stake a minimum of 2,000 AVAX for a period of 14 to 365 days. Token holders may also participate indirectly by delegating at least 25 AVAX to an existing validator. Validator identity and admission to staking require the relevant staking credentials, including BLS proofs of possession under the current staking framework.

For block production, Snowman++ uses stake-weighted proposer windows. Through the ProposerVM, block-building opportunities are assigned to proposers in 5-second windows, after which block production may fall back more broadly to validators if necessary. This mechanism is intended to regulate block production while preserving network liveness. Consensus voting itself remains based on repeated sub-sampled polling rather than fixed validator committees.

Avalanche documentation describes the finality model as sub-second and treated by the protocol as final and irreversible once accepted, while noting that safety is probabilistic in the formal sense because the probability of conflicting acceptance can be reduced to an arbitrarily low level through the protocol parameters. The protocol does not rely on slashing of staked principal. Instead, validator reward eligibility depends on compliance with protocol conditions, including uptime requirements. Under current Avalanche documentation, the validator uptime threshold for reward eligibility is 90%, following ACP-267.

The following applies to Avalanche X-Chain:

The Avalanche X-Chain uses the Snowman consensus protocol, which is the linear-chain consensus mechanism used by Avalanche Primary Network chains. Under this model, transactions are ordered into blocks and validated by Primary Network validators. Validator participation is stake-based, and a node must stake at least 2,000 AVAX on the Primary Network to validate, while token holders may delegate at least 25 AVAX to an existing validator. Avalanche does not use a fixed committee model for consensus on the X-Chain. Instead, consensus is reached through repeated sub-sampled voting by validators, with validator influence weighted by stake. Following acceptance by the network, transactions are treated as final.

S.5 Incentive Mechanisms and Applicable Fees

The crypto-asset in scope is implemented on the Avalanche C-Chain and Avalanche X-Chain networks following the standards described below.

The following applies to Avalanche C-Chain:

The Avalanche C-Chain is secured economically through the native AVAX token. Validator incentives are based primarily on staking rewards, not on redistribution of C-Chain transaction fees. A fixed amount of 360 million AVAX was minted at genesis, while additional AVAX is minted over time as validator rewards, subject to Avalanche's capped token supply framework. Validator rewards are paid at the end of the staking period and are determined by factors such as the validator's stake and compliance with staking conditions.

Unlike some proof-of-stake systems, the Avalanche Primary Network does not use slashing of bonded principal as an ordinary penalty mechanism. Instead, the main protocol-level economic

consequence for underperformance is the loss of reward eligibility. Where a validator fails to satisfy the applicable uptime requirement during its staking term, that validator does not receive the corresponding staking reward. In current Avalanche documentation, the required uptime level for reward eligibility is 90%.

Transaction fees apply on the C-Chain for transfers and smart-contract execution. The fee model follows EIP-1559 logic, meaning that transactions are priced through a dynamic base fee mechanism. In contrast to Ethereum's validator tip model, C-Chain transaction fees are burned rather than distributed to validators. This means that C-Chain fees function as a supply-reduction mechanism and are intended in part to offset inflation arising from the minting of validator rewards.

In addition to ordinary transaction and smart-contract execution fees, Avalanche documentation also recognises protocol fees in connection with other network operations on other chains of the Primary Network, such as certain import or export operations and staking-related actions. However, for the C-Chain itself, the core applicable fee category is the gas fee for transaction inclusion and contract execution, and those fees are handled through the protocol burn mechanism rather than paid to validators or a treasury.

The following applies to Avalanche X-Chain:

The economic security of the Avalanche X-Chain forms part of the wider Avalanche Primary Network tokenomics and is based on the AVAX token. Primary Network validators are compensated through staking rewards rather than through direct allocation of X-Chain transaction fees. Eligibility for staking rewards depends on protocol conditions, including validator uptime during the staking period. Avalanche documentation states that validators must be online and responsive for more than 80% of the validation period to be eligible for rewards, while an adopted governance proposal has raised the stated requirement to 90% for the Primary Network. Avalanche does not use slashing in the same manner as some other proof-of-stake networks. Instead, a validator that fails to satisfy the applicable performance requirements may forfeit staking rewards.

All transactions on the X-Chain are subject to fees denominated in AVAX. These fees are paid by the party submitting the relevant transaction and are intended to mitigate spam and compensate for network resource consumption. Avalanche documentation further states that transaction fees on the Primary Network are burned rather than distributed to validators, with the result that such fees are permanently removed from circulating supply. In this respect, validator incentives on Avalanche are primarily derived from protocol staking rewards, while transaction fees operate as a network-level cost and supply-reduction mechanism.

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

2025-04-21

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

2026-04-21

S.8 Energy consumption

807963.72859 kWh/a

S.9 Energy consumption sources and methodologies

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. 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 in scope and we update the mappings 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

36.3152910542 %

S.11 Energy intensity

0.00005 kWh

S.12 Scope 1 DLT GHG emissions – Controlled

0.00000 tCO₂e/a

S.13 Scope 2 DLT GHG emissions – Purchased

303.36275 tCO₂e/a

S.14 GHG intensity

0.00002 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 incentivisation 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 incentivisation 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>. Licensed under CC BY 4.0.

