

**White paper drafted under the
European Markets in Crypto-
Assets Regulation (EU)
2023/1114 for FFG DGMQMFZD4**

Preamble

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01. Date of notification

This white paper was notified on 2026-06-01.

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 Ethereum Classic Ether (ETC) crypto-asset to which this white paper refers is a crypto-asset other than an EMT or ART, native to the Ethereum Classic blockchain as of 2026-05-28 and according to the DTI FFG shown in F.14. The maximum supply of the crypto-asset is limited to 210,700,000 tokens. The first activity on the Ethereum Classic blockchain occurred on 2015-07-30 (block height: 0, source: <https://etherscan.io/block/0>, accessed 2026-05-28). Ethereum Classic is a public blockchain network supporting smart contract execution and decentralised applications. Ethereum Classic and Ethereum share an identical blockchain history up to block 1,920,000, at which point the two networks diverged following the DAO incident in July 2016 (block hash: 0x94365e3a8c0b35089c1d1195081fe7489b528a84b22199c916180db8b28ade7f, source: <https://etc.blockscout.com/block/1920000>, accessed 2026-05-28). Ethereum Classic continued operating on the original blockchain history and retained the Proof-of-Work (PoW) consensus mechanism originally used by Ethereum. The network is maintained through a distributed set of nodes and miners. Network participants use ETC to pay transaction fees and computational costs associated with executing transactions and smart contracts on the blockchain. ETC is also used for block rewards paid to miners participating in the Proof-of-Work consensus process.

The crypto-asset does not grant any legally enforceable or contractual rights or obligations to its holders or purchasers, including rights to ownership, profit participation, governance, or claims against any entity. Any functionalities accessible through the underlying technology are technical or operational in nature.

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, federal state of Hamburg.

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 preliminary unaudited management information for the financial year 2025, revenues are expected to have exceeded EUR 800,000, while preliminary net profit is expected to exceed EUR 100,000.

These figures are not audited and are not based on a finalised annual financial statement. Accordingly, they remain subject to finalisation and may differ from the figures ultimately reported in the annual financial statements.

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

The crypto-asset Ethereum Classic was created in July 2016 as the result of a contentious split from the original Ethereum network. The separation followed the DAO incident, after which the Ethereum community opted to reverse the blockchain history through a hard fork. A group of developers and users rejected this rollback, choosing instead to maintain the original chain under the name Ethereum Classic. The crypto-asset came into existence through the continued operation of the original Ethereum distributed ledger. Since its inception, Ethereum Classic has been maintained by a network of independent participants, including miners, developers, and node operators. The project is not directed by a central legal entity, but receives support from community-driven organisations such as the Ethereum Classic Cooperative Inc.

B.3 Legal form

Due to the nature of the network, the crypto-asset does not have a legal form as referred to in Article 6(1)(b) of Regulation (EU) 2023/1114.

B.4 Registered address

Due to the explanation given in field B.3 the crypto-asset issuer does not have a registered address.

Not applicable.

Not applicable.

B.5 Head office

As no issuing entity can be determined in a formal legal sense as of the date of this white paper, no head office address can be specified.

Not applicable.

Not applicable.

B.6 Registration date

Since the issuer of the crypto-asset did not register in a legal form there is no date of registration. The first block on the network was mined on 2015-07-30.

B.7 Legal entity identifier

Not applicable.

B.8 Another identifier required pursuant to applicable national law

Not applicable.

B.9 Parent company

The crypto-asset and its decentralised network are not operated by a legal entity and thus do not have a parent company.

B.10 Members of the management body

Identity	Function	Business Address
Not applicable	Not applicable	Not applicable

B.11 Business activity

The crypto-asset and its decentralised network are not operated by a legal entity and thus do not have a business activity.

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: "Ethereum Classic Ether", Short name: "ETC" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-05-28).

D.2 Crypto-assets name

Long name: "Ethereum Classic Ether" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-05-28).

D.3 Abbreviation

Short name: "ETC" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-05-28).

D.4 Crypto-asset project description

As outlined in community documentation and public technical records (<https://ethereumclassic.org>, accessed 2026-05-28), Ethereum Classic is a crypto-asset operating on a public blockchain network that supports peer-to-peer transactions and smart contract execution.

Ethereum Classic originated from a network split in July 2016 following the DAO incident on the Ethereum network. Since that time, Ethereum Classic has continued to operate using a Proof-of-Work (PoW) consensus mechanism. Until November 2020, the network used the Ethash mining algorithm inherited from Ethereum. Following activation of the "Thanos" upgrade (ECIP-1099) in November 2020, Ethereum Classic transitioned to the Etchash algorithm, a modified variant of Ethash intended to reduce DAG growth and preserve compatibility with lower-memory GPU mining hardware.

The Ethereum Classic protocol has undergone several network upgrades intended to modify its monetary policy and network security characteristics. ECIP-1041 permanently removed the Difficulty Bomb inherited from Ethereum, confirming the network's continued use of Proof-of-Work as its long-term consensus mechanism. ECIP-1017 introduced a fixed monetary policy with a progressively decreasing block reward schedule and a maximum supply of approximately 210.7 million ETC. Following several 51% attacks in 2020, Ethereum Classic also implemented the Modified Exponential Subjective Scoring (MESS) mechanism as an additional protection against deep chain reorganisations. The mechanism was later deactivated in February 2024.

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
Ethereum Classic Cooperative Inc.	Other person involved in implementation	1209 Orange Street, Wilmington, New Castle DE, 19801, US	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 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 service supplied solely by the issuer.

D.8 Plans for the token

The crypto-asset is a decentralised blockchain platform designed to support smart contracts and decentralised applications (dApps), based on the original Ethereum protocol. Ethereum Classic emerged in July 2016 following a network split from Ethereum after the DAO incident. The project adhered to the principle of blockchain immutability and continued to use the Proof-of-Work (PoW) consensus mechanism. Unlike Ethereum, Ethereum Classic did not transition to Proof-of-Stake.

Past Milestones

1. Ethereum Launch (2015)

The original Ethereum mainnet went live on 2015-07-30. The chain that subsequently became Ethereum Classic forms part of the original history of this network prior to the 2016 split.

2. The DAO Incident and Chain Split (2016)

Following a major exploit affecting The DAO smart contract, the Ethereum community executed a hard fork to reverse the affected transactions. A portion of the network rejected this rollback and continued to operate the original, unaltered chain under the name Ethereum Classic.

3. Gotham / ECIP-1017 Monetary Policy (2017)

Introduced a fixed monetary policy capping the maximum supply of ETC at approximately 210.7 million tokens, and established a deflationary block-reward schedule reducing the base reward by 20% every 5,000,000 blocks.

4. ECIP-1041 Difficulty Bomb Removal (2018)

Activated at block 5,900,000 on 2018-05-29, this upgrade permanently defused the Difficulty Bomb originally inherited from Ethereum, formally committing Ethereum Classic to Proof-of-Work as its long-term consensus mechanism.

5. Atlantis Upgrade (2019)

Activated at block 8,772,000 in September 2019, this upgrade brought Ethereum Classic into protocol parity with Ethereum's Spurious Dragon and Byzantium upgrades.

6. Agharta Upgrade (2020)

Activated at block 9,573,000 in January 2020, this upgrade brought Ethereum Classic into protocol parity with Ethereum's Constantinople and Petersburg upgrades.

7. Phoenix Upgrade (2020)

Activated at block 10,500,839 in June 2020, this upgrade brought Ethereum Classic into protocol parity with Ethereum's Istanbul upgrade.

8. MESS Activation / ECIP-1100 (2020)

Following a series of 51% attacks on the network in August 2020, the Modified Exponential Subjective Scoring (MESS) artificial-finality mechanism was activated in October 2020 to increase the economic cost of large chain reorganisations.

9. Thanos Upgrade / ECIP-1099 (2020)

Activated at block 11,700,000 in November 2020, this upgrade replaced Ethash with Etchash by recalibrating the epoch length used in DAG calculations, preserving compatibility with lower-memory GPU mining hardware.

10. Magneto Upgrade (2021)

Activated at block 13,189,133 in July 2021, this upgrade brought Ethereum Classic into protocol parity with Ethereum's Berlin upgrade.

11. Mystique Upgrade (2022)

Activated at block 14,525,000 in February 2022, this upgrade brought Ethereum Classic into selective protocol parity with Ethereum's London upgrade, while excluding EIP-1559 and related fee-burning changes.

12. Spiral Upgrade and MESS Deactivation (2024)

Activated at block 19,250,000 on 2024-02-05, this upgrade brought Ethereum Classic into protocol parity with Ethereum's Shanghai upgrade and deactivated the MESS artificial-finality mechanism by default.

Future Milestones

1. Fukui Client and Gorgoroth Testing

The Ethereum Classic ecosystem is currently testing Fukuii, a new protocol client implementation written in Scala 3. The related "Gorgoroth" testing campaign is intended to evaluate client interoperability, consensus behaviour and network stability prior to any potential production deployment alongside Core-Geth. No confirmed mainnet activation date has been announced.

2. Olympia Upgrade (Draft ECIPs 1111-1115)

The proposed Olympia upgrade consists of a set of draft ECIPs intended to introduce additional Ethereum Virtual Machine (EVM) compatibility with Ethereum, modifications to the transaction-fee market inspired by EIP-1559, and a protocol-level treasury and governance framework. Public discussions and testnet-related activities have taken place, but the upgrade remains subject to further development, ecosystem consensus and security review before any potential mainnet activation.

3. Era 6 Block-Reward Reduction ("Fifthening")

Under the ECIP-1017 monetary policy, the next scheduled reduction in ETC block rewards will occur automatically at block 25,000,001. At that point, the base block reward will decrease from 2.048 ETC to 1.6384 ETC as part of the protocol's predefined issuance schedule.

Note: All future milestones are subject to significant uncertainty, including but not limited to technical feasibility, regulatory developments, market adoption, and community governance decisions. Future proposals may be modified, delayed, rejected, or discontinued through community-driven development and consensus processes. 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 ETC crypto-asset for its holders.

D.9 Resource allocation

According to the ETC Cooperative's Q2 2025 report, the ETC Cooperative held total assets of approximately \$1.4 million as of 2025-06-30, including approximately \$1.05 million in ETC at market value, cash and cash equivalents of approximately \$188,199, and smaller holdings of other crypto-assets and prepaid assets. The report further states that the ETC Cooperative held 63,385 ETC in custody as of 2025-06-30 and that approximately 3,000 ETC were converted into USD during the quarter in order to support ongoing operational cash flows. Operating expenditures were stated to be primarily focused on wages, infrastructure costs and overhead expenses, including infrastructure services such as Rivet, AWS, Blockscout and Digital Ocean. The report also notes that the ETC Cooperative was operating in a reduced "maintenance mode" and that its long-term sustainability would depend on obtaining additional sponsorships or a material increase in the value of ETC holdings (source: ETC Cooperative Q2 2025 Report, published 2025-09-01, accessed 2026-05-28).

Given the decentralised nature of the Ethereum Classic ecosystem, no entity could be identified as the issuer of the ETC crypto-asset for the purposes of this section. The information presented above regarding the ETC Cooperative is therefore provided solely as contextual information concerning a prominent ecosystem participant and should not be interpreted as indicating control over the ETC crypto-asset, the Ethereum Classic network, or the total supply of ETC.

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 "Gotham" upgrade was implemented on 11 December 2017, via Ethereum Classic Improvement Proposal ECIP-1017. It introduced a fixed monetary policy by setting a maximum supply cap of approximately 210.7 million ETC and defined a deflationary emission schedule. As of May 2026, approximately 156.5 million ETC have been mined and are in circulation.

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 to any additional restrictions such 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 transaction 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) or an asset-referenced token (ART).

It is a digital representation of value that can be stored and transferred using distributed ledger technology (DLT) or similar technology, without embodying or conferring any rights to its holder.

The asset does not aim to maintain a stable value by referencing an official currency, a basket of assets, or any other underlying rights. Instead, its valuation is entirely market-driven, based on supply and demand dynamics, and not governed by a stabilisation mechanism. It is neither pegged to any fiat currency nor backed by any external assets, thereby clearly distinguishing 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, ensuring that it remains outside the scope of regulatory frameworks applicable to traditional financial instruments.

F.2 Crypto-asset functionality

The ETC crypto-asset is the native crypto-asset of the Ethereum Classic network, a public blockchain platform that supports the execution of smart contracts and decentralised applications (dApps) through the Ethereum Virtual Machine (EVM). Transactions and state transitions are validated and recorded on a public distributed ledger through a Proof-of-Work (PoW) consensus mechanism, in which miners secure the network by performing Etchash computations.

Within the Ethereum Classic network, ETC performs several technical functions. It is used to pay transaction fees, denominated in units of "gas", that are required to execute transactions and to run smart-contract code on the network. It is issued as the block reward paid to miners that produce a valid block, in accordance with the monetary policy established by ECIP-1017, and as such functions as the unit in which the protocol-level economic incentives for network security are denominated. It can also be held and transferred between participants on a peer-to-peer basis, and is used as a medium of exchange within the broader Ethereum Classic ecosystem, including for interaction with EVM-compatible token standards (such as ERC-20, ERC-721, and ERC-1155) deployed on the network.

The total supply of ETC is subject to a fixed cap of approximately 210.7 million ETC, as defined by ECIP-1017 ("Gotham" upgrade, 2017). New ETC is issued exclusively as block rewards to miners that produce valid blocks. The block reward is reduced by 20% every 5,000,000 blocks, resulting in a predictable and progressively deflationary issuance schedule. Ethereum Classic does not implement any protocol-level fee burning mechanism: EIP-1559, which introduced a base-fee burn on the

Ethereum network, has not been adopted on Ethereum Classic, and the full transaction fee accrues to the miner that includes the transaction in a block. Because Ethereum Classic operates under a Proof-of-Work consensus mechanism, it does not feature staking, validator rewards, or a slashing mechanism, and ETC cannot be deposited into a protocol-level staking contract.

None of these mechanisms alter the ETC balance held in any individual holder's wallet other than through transactions initiated by that holder. The ETC crypto-asset does not confer ownership, profit participation, governance rights over any entity, or any form of economic entitlement. All functionalities are technical in nature and relate exclusively to interactions within the Ethereum Classic network. The actual usability of ETC depends on factors such as network stability, software implementation, development progress, and the operational conditions of the underlying distributed ledger, which are outside the control of token holders.

F.3 Planned application of functionalities

Future Milestones

1. Fukui Client and Gorgoroth Testing

The Ethereum Classic ecosystem is currently testing Fukui, a new protocol client implementation written in Scala 3. The related "Gorgoroth" testing campaign is intended to evaluate client interoperability, consensus behaviour and network stability prior to any potential production deployment alongside Core-Geth. No confirmed mainnet activation date has been announced.

2. Olympia Upgrade (Draft ECIPs 1111-1115)

The proposed Olympia upgrade consists of a set of draft ECIPs intended to introduce additional Ethereum Virtual Machine (EVM) compatibility with Ethereum, modifications to the transaction-fee market inspired by EIP-1559, and a protocol-level treasury and governance framework. Public discussions and testnet-related activities have taken place, but the upgrade remains subject to further development, ecosystem consensus and security review before any potential mainnet activation.

3. Era 6 Block-Reward Reduction ("Fifthening")

Under the ECIP-1017 monetary policy, the next scheduled reduction in ETC block rewards will occur automatically at block 25,000,001. At that point, the base block reward will decrease from 2.048 ETC to 1.6384 ETC as part of the protocol's predefined issuance schedule.

Note: All future milestones are subject to significant uncertainty, including but not limited to technical feasibility, regulatory developments, market adoption, and community governance decisions. Future proposals may be modified, delayed, rejected, or discontinued through community-driven development and consensus processes. 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 ETC 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 MODI, which stands for "Modification".

F.6 Crypto-asset characteristics

The crypto-asset referred to herein is a crypto-asset other than EMTs and ARTs, native to the Ethereum Classic blockchain. The crypto-asset is fungible up to 18 digits after the decimal point. 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: "Ethereum Classic Ether" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-05-28).

F.8 Website of the issuer

No single issuer can be identified. Information from supporting groups can be found here: <https://ethereumclassic.org/>, <https://ethereumclassic.com> or <https://etccooperative.org/>.

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

2025-07-14

F.10 Publication date

2025-06-16

F.11 Any other services provided by the issuer

As no issuer is determined for the crypto-asset, 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

GWQWXW7J

F.14 Functionally fungible group digital token identifier

DGMQMFZD4

F.15 Voluntary data flag

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

F.16 Personal data flag

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

F.17 LEI eligibility

LEI eligibility cannot be assessed, as no separate issuer is determined as a legal person in this white paper.

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 claim capable of legal enforcement against the issuer or any third party.

G.2 Exercise of rights and obligations

As the crypto-asset does not establish 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 technical infrastructure of the project – such as participation mechanisms or protocol-level features – serves operational purposes only and does not create or constitute evidence of 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 under which such rights could be modified.

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 or regulatory rights exist. Holders should not interpret technical updates or governance-related changes as amendments to legally binding entitlements.

G.4 Future public offers

Information on the future offers to the public of crypto-assets was not available at the time of writing this white paper (2026-05-28).

G.5 Issuer retained crypto-assets

The token does not appear to be issued by a formal company or foundation in the traditional sense. Instead, it follows a decentralised approach.

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

The total supply of the crypto-asset is fixed at approximately 210.7 million ETC, as defined by the ECIP-1017 monetary policy implemented in the "Gotham" upgrade (2017). The issuance of new tokens follows a predefined deflationary schedule, with block rewards reduced by 20% every 5 million blocks.

G.13 Supply adjustment mechanisms

Not applicable.

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 (DLT)

The crypto-asset in scope is native to the Ethereum Classic blockchain and follows the standards described below.

H.2 Protocols and technical standards

The crypto-asset in scope is native to the Ethereum Classic blockchain and follows the standards described below.

The crypto-asset operates on a defined set of protocols and technical standards designed to ensure decentralisation, security, and compatibility with Ethereum-based infrastructure.

1. Network Protocols

- Ethereum Classic uses a peer-to-peer (P2P) protocol with nodes communicating over DevP2P.
- The network relies on Proof-of-Work (PoW) consensus using the Etchash algorithm (ECIP-1099, "Thanos" upgrade, 2020), a modified variant of Ethash.
- Smart contracts are executed via the Ethereum Virtual Machine (EVM).
- Nodes expose a standard JSON-RPC interface for interaction with applications and wallets.

2. Transaction and Address Standards

- Address format: the rightmost 20 bytes of the Keccak-256 hash of the public key.
- ETC supports legacy Ethereum transaction types (pre-EIP-1559); fee-market changes such as EIP-1559 are not implemented.
- Token standards supported via the EVM include ERC-20, ERC-721, and ERC-1155.

3. Blockchain Data Structure & Block Standards

- Blocks include a header (parent hash, state root, timestamp, nonce) and a list of transactions.
- State is maintained using Merkle Patricia Tries.
- Block time: ~13–14 seconds; gas limit defines block capacity.

4. Upgrade & Improvement Standards

- Network changes follow Ethereum Classic Improvement Proposals (ECIPs), adopted via informal community consensus.

H.3 Technology used

The crypto-asset in scope is native to the Ethereum Classic blockchain and follows the standards described below.

1. Decentralised Ledger: The Ethereum Classic blockchain acts as a decentralised ledger for all ETC transactions, maintaining an append-only record of transfers and account balances to support transparency and verifiable settlement.
2. Account Model: Ethereum Classic uses two account types: externally owned accounts (EOAs), which are controlled through private keys, and contract accounts, which are controlled through deployed smart contract code. Ethereum Classic has not adopted EIP-7702 and does not support account-abstraction transaction types introduced in Ethereum's Pectra upgrade.
3. Private Key Management: Users must securely store the private keys and recovery material associated with their wallets. Loss or compromise of a private key may result in irreversible loss of access to the associated ETC balance.
4. Cryptographic Integrity: Ethereum Classic uses ECDSA over the secp256k1 elliptic curve for key generation and digital signatures. Keccak-256 hashing is used for transaction hashing, state hashing and address derivation. Ethereum Classic addresses are derived from the last 20 bytes of the Keccak-256 hash of the public key. As Ethereum Classic operates under a Proof-of-Work consensus mechanism, no consensus-layer signature scheme (such as BLS) is used; all cryptographic operations occur on a single execution layer.

H.4 Consensus mechanism

The crypto-asset in scope is native to the Ethereum Classic blockchain and follows the standards described below.

The crypto-asset's consensus mechanism is Proof-of-Work (PoW). Since the Thanos network upgrade, activated at block 11,700,000 in November 2020, Ethereum Classic has used the Etchash mining algorithm, which is a modified variant of Ethash. ECIP-1099 doubled the epoch duration used in Directed Acyclic Graph (DAG) calculations from 30,000 to 60,000 blocks, reducing the rate of DAG growth and preserving compatibility with lower-memory GPU mining hardware. Before this upgrade, Ethereum Classic used the Ethash algorithm inherited from Ethereum.

Under Ethereum Classic's PoW model, miners assemble candidate blocks and perform Etchash computations until a resulting hash satisfies the applicable difficulty target. Finding a valid block is computationally costly, while verification by other nodes is comparatively inexpensive. If a valid block complies with the applicable consensus rules, it may be added to the blockchain, and the producing miner may receive the applicable block reward and transaction fees.

Ethereum Classic targets an average block interval of approximately 13 seconds. Mining difficulty is adjusted at block level in response to changes in aggregate network hashrate, with the aim of maintaining broadly stable block production. For chain selection, nodes follow the valid chain with the greatest cumulative Proof-of-Work. Finality is probabilistic, meaning that confidence in a block increases as additional blocks are built on top of it.

Ethereum Classic does not use Proof-of-Stake, validator staking or deterministic finality. The Difficulty Bomb inherited from Ethereum was permanently removed at block 5,900,000 through ECIP-1041, confirming the network's continued use of Proof-of-Work. Ethereum Classic also

previously used the Modified Exponential Subjective Scoring mechanism, known as MESS, as an artificial-finality measure following 51% attacks in 2020, but this mechanism was later deactivated in connection with the Spiral upgrade in February 2024.

H.5 Incentive mechanisms and applicable fees

The crypto-asset in scope is native to the Ethereum Classic blockchain and follows the standards described below.

Ethereum Classic's incentive mechanism is designed to compensate miners for the computational work required to secure the network and process transactions. Incentives are primarily composed of block rewards, uncle rewards and transaction fees, all paid in ETC. Miners that produce a valid block receive a block reward in newly issued ETC. At launch, the base block reward was 5 ETC. Under ECIP-1017 ("Monetary Policy"), the base block reward is reduced by 20% every 5,000,000 blocks. As of Era 5, covering blocks 20,000,001 to 25,000,000, the base block reward is 2.048 ETC. This schedule results in progressively decreasing issuance over time. Ethereum Classic also supports uncle rewards. Valid stale blocks ("uncles") that are referenced by a subsequent canonical block may receive a partial reward. This mechanism is intended to reduce the relative disadvantage associated with network propagation delays and to support overall network participation. In addition, every transaction on Ethereum Classic requires the payment of transaction fees in ETC. Transaction fees are calculated on the basis of gas consumption and the gas price specified by the sender. These fees compensate miners for processing transactions and are intended to discourage spam and inefficient use of network resources. Ethereum Classic has not adopted Ethereum's EIP-1559 fee-burning mechanism. Accordingly, transaction fees are not burned and accrue to miners.

As Ethereum Classic operates under a Proof-of-Work consensus mechanism, it does not provide staking rewards, validator rewards or protocol-level slashing mechanisms.

H.6 Use of distributed ledger technology

No – 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

As the term "technology" encompasses a broad range of components, it cannot be confirmed that all elements or aspects of the technology employed have undergone a comprehensive and systematic technical examination. Accordingly, the answer to whether an audit of the technology used has been conducted must be no. 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 platform admitting it 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 though 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 admitting 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-type 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 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.

I.2 Issuer-related risks

Interpretative note for this section: The risk factors set out in this Part I.2 follow the structure of the applicable MiCA white paper template for crypto-assets other than asset-referenced tokens or e-money tokens under Title II of MiCA, including references to issuer-related risks. For the purposes of this Part I.2, references to an "issuer", "issuer-related risks", or similar terms are to be read in line with the definition of "issuer" under MiCA, including any natural or legal person, or other undertaking, that issues crypto-assets. Where this white paper does not specify a separate issuer, the relevant risk descriptions should be understood as referring, as applicable, to persons, entities,

undertakings, arrangements, or governance structures that may materially influence the crypto-asset or the related project. This may include, for example, foundations, core contributor entities, developers, maintainers, governance participants, or other relevant project-related actors, to the extent such information is available.

1. Absence or insolvency of an identifiable issuer

Where an identifiable issuer exists, that issuer may face insolvency risks. These may result from insufficient funding, low market interest, mismanagement, legal or regulatory developments, or external shocks, including pandemics or armed conflicts. In such a case, ongoing development, support, communication, or governance of the crypto-asset project may be reduced, suspended, or discontinued, potentially affecting the viability, availability, market acceptance, or 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 – such as memecoins or purely speculative tokens – 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. 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, report 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.

I.4 Project implementation-related risks

Interpretative note for this section: The risk factors set out in this Part I.4 follow the structure of the applicable MiCA white paper template for crypto-assets other than asset-referenced tokens or e-money tokens under Title II of MiCA, including the template category of project implementation-related risks. Where no separate issuer, central project operator, or other clearly identifiable legal person responsible for implementing the crypto-asset project is specified in this white paper, references to the project, its implementation, or project-related actors should be understood, as applicable, as referring to persons, entities, governance structures, technical contributor groups, foundations, maintainers, validators, ecosystem participants, or other actors that may materially influence the development, maintenance, operation, upgrade, or broader evolution of the crypto-asset or the related network. The person seeking admission to trading is not involved in the implementation of the crypto-asset project and does not assume responsibility for its governance, funding, development, maintenance, operation, or execution.

The principal project implementation-related risks for the crypto-asset are as follows:

1. Key-contributor and concentration risk: The continued development, maintenance, and upgrading of the crypto-asset and the related network may depend on a limited number of core protocol contributors, client-software development teams, and supporting organisations such as foundations. The departure, incapacity, loss of funding, or strategic misalignment of such contributors or organisations, or an over-reliance on a dominant client implementation, may delay, fragment, or otherwise adversely affect the implementation and ongoing evolution of the crypto-asset.

2. Timeline and milestone risk: Protocol upgrades, feature releases, scaling improvements, or other initiatives set out in any public roadmap or technical documentation may not be delivered as announced, may be delayed, or may be abandoned. Such delays or changes can undermine market confidence and affect the adoption, use, or perceived value of the crypto-asset.

3. Delivery risk: Even where an upgrade or feature is delivered as planned, it may not perform as intended, may introduce unintended effects, or may be scaled back during or after deployment, which may limit the practical functionality or expected benefits of the crypto-asset.

I.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. Protocol and software vulnerability risk

The protocol rules, client software implementations, execution and consensus layer components, or related technical elements that define the crypto-asset's parameters or govern its transfers may contain coding errors or security vulnerabilities. Exploitation of such weaknesses can result in unintended consequences, including loss of funds or disruption of network functionality. Even where protocol code or client software has been subject to peer review, community review, or independent implementation, undetected vulnerabilities may persist, particularly given the protocol's technical complexity and the possibility of consensus-affecting upgrades.

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 mining pools or a high concentration of hashrate 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

Ethereum Classic Ether

S.4 Consensus Mechanism

The crypto-asset in scope is native to the Ethereum Classic blockchain and follows the standards described below.

The crypto-asset’s consensus mechanism is Proof-of-Work (PoW). Since the Thanos network upgrade, activated at block 11,700,000 in November 2020, Ethereum Classic has used the Etchash mining algorithm, which is a modified variant of Ethash. ECIP-1099 doubled the epoch duration used in Directed Acyclic Graph (DAG) calculations from 30,000 to 60,000 blocks, reducing the rate of DAG growth and preserving compatibility with lower-memory GPU mining hardware. Before this upgrade, Ethereum Classic used the Ethash algorithm inherited from Ethereum.

Under Ethereum Classic’s PoW model, miners assemble candidate blocks and perform Etchash computations until a resulting hash satisfies the applicable difficulty target. Finding a valid block is computationally costly, while verification by other nodes is comparatively inexpensive. If a valid block complies with the applicable consensus rules, it may be added to the blockchain, and the producing miner may receive the applicable block reward and transaction fees.

Ethereum Classic targets an average block interval of approximately 13 seconds. Mining difficulty is adjusted at block level in response to changes in aggregate network hashrate, with the aim of maintaining broadly stable block production. For chain selection, nodes follow the valid chain with

the greatest cumulative Proof-of-Work. Finality is probabilistic, meaning that confidence in a block increases as additional blocks are built on top of it.

Ethereum Classic does not use Proof-of-Stake, validator staking or deterministic finality. The Difficulty Bomb inherited from Ethereum was permanently removed at block 5,900,000 through ECIP-1041, confirming the network's continued use of Proof-of-Work. Ethereum Classic also previously used the Modified Exponential Subjective Scoring mechanism, known as MESS, as an artificial-finality measure following 51% attacks in 2020, but this mechanism was later deactivated in connection with the Spiral upgrade in February 2024.

S.5 Incentive Mechanisms and Applicable Fees

The crypto-asset in scope is native to the Ethereum Classic blockchain and follows the standards described below.

Ethereum Classic's incentive mechanism is designed to compensate miners for the computational work required to secure the network and process transactions. Incentives are primarily composed of block rewards, uncle rewards and transaction fees, all paid in ETC. Miners that produce a valid block receive a block reward in newly issued ETC. At launch, the base block reward was 5 ETC. Under ECIP-1017 ("Monetary Policy"), the base block reward is reduced by 20% every 5,000,000 blocks. As of Era 5, covering blocks 20,000,001 to 25,000,000, the base block reward is 2.048 ETC. This schedule results in progressively decreasing issuance over time. Ethereum Classic also supports uncle rewards. Valid stale blocks ("uncles") that are referenced by a subsequent canonical block may receive a partial reward. This mechanism is intended to reduce the relative disadvantage associated with network propagation delays and to support overall network participation. In addition, every transaction on Ethereum Classic requires the payment of transaction fees in ETC. Transaction fees are calculated on the basis of gas consumption and the gas price specified by the sender. These fees compensate miners for processing transactions and are intended to discourage spam and inefficient use of network resources. Ethereum Classic has not adopted Ethereum's EIP-1559 fee-burning mechanism. Accordingly, transaction fees are not burned and accrue to miners.

As Ethereum Classic operates under a Proof-of-Work consensus mechanism, it does not provide staking rewards, validator rewards or protocol-level slashing mechanisms.

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

2024-06-12

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

2025-06-12

S.8 Energy consumption

898465632.17933 kWh/a

S.9 Energy consumption sources and methodologies

For the calculation of energy consumption, the so-called "top-down" approach is used, within which an economic calculation of the miners is assumed. Miners are persons or devices that actively

participate in the Proof-of-Work consensus mechanism. The miners are considered to be the central factor for the energy consumption of the network. Hardware is pre-selected based on the consensus mechanism's hash algorithm: Etchash. A current profitability threshold is determined on the basis of the revenue and cost structure for mining operations. Only hardware above the profitability threshold is considered for the network. The energy consumption of the network can be determined by taking into account the distribution of the hardware, the efficiency levels for operating the hardware, and on-chain information regarding the miners' revenue opportunities. If significant use of merge mining is known, this is taken into account. 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 question 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

24.1347029759 %

S.11 Energy intensity

0.05069 kWh

S.12 Scope 1 DLT GHG emissions – Controlled

0.00000 tCO₂e/a

S.13 Scope 2 DLT GHG emissions – Purchased

370164.30170 tCO₂e/a

S.14 GHG intensity

0.02088 kgCO₂e

S.15 Key energy sources and methodologies

To determine the proportion of renewable energy usage, the locations of the mining nodes are determined using public information sites, open-source and in-house-developed crawlers. Where no information is available on the geographic distribution of mining nodes, comparable reference networks are used, taking into account similarities in incentivisation structure and consensus mechanism. This geographic information is then combined with publicly available data from Our World in Data. The resulting intensity is calculated as the marginal energy consumption with respect to one additional 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]. Underlying sources: Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy". Retrieved from: <https://ourworldindata.org/grapher/share-electricity-renewables>

S.16 Key GHG sources and methodologies

To determine GHG emissions, the locations of the mining nodes are determined using public information sites, open-source crawlers, and crawlers developed in-house. Where no information is available on the geographic distribution of mining nodes, comparable reference networks are used, taking into account similarities in incentivisation structure and consensus mechanism. This geographic information is then combined with publicly available data from Our World in Data. The resulting intensity is calculated as the marginal emission intensity with respect to one additional 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]. Underlying sources: Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy". Retrieved from: <https://ourworldindata.org/grapher/carbon-intensity-electricity>. Licensed under CC BY 4.0.

