CRYPTO RISK METRICS
DON'T TRUST. VERIFY.

White paper drafted under the European Markets in Crypto-Assets Regulation (EU) 2023/1114 for FFG GB8DQ8DWN

Preamble

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01. Date of notification

This white paper was notified on 2026-06-17.

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 Polygon Ecosystem Token (POL) is a transferable digital unit that serves as the native asset of the Polygon PoS blockchain and is also deployed on Ethereum as an ERC-20 token, where the protocol's staking contracts reside. POL is the successor of the MATIC token: the upgrade from MATIC to POL went live on 2024-09-04 at a ratio of 1:1, and the migration was reported by the project to be 99% complete as of 2025-09-03 (source: https://polygon.technology/blog/matic-to-pol-migration-is-99-complete-everything-you-need-to-know, accessed 2026-06-15). POL was launched with an initial supply of 10,000,000,000 units, mirroring the MATIC supply; it has no maximum supply and is subject to an emission of up to 2% of the initial supply per year for the first decade, divided between validator rewards and the community treasury and subject to change through governance. POL may be used for staking and delegation, payment of transaction fees on the Polygon PoS network, participation in governance processes and funding of the community treasury. Holders of POL do not acquire ownership rights, profit participation, redemption claims or equity interests in the issuer or any affiliated entity. Any potential rights or obligations are limited to the use of the token within compatible blockchain environments, and these functions remain subject to change through protocol upgrades or governance processes. Accordingly, purchasers should be aware that the characteristics of POL are functional and technological in nature and do not create legally enforceable entitlements.

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

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 39120077M9TG0O1FE242.

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

Matic Network (BVI) Ltd.

B.3 Legal form

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

B.4 Registered address

The registered address of Matic Network (BVI) Ltd. is c/o Harneys Corporate Services BVI, Craigmuir Chambers, Road Town, Tortola, VG 1110,

British Virgin Islands,

VG

B.5 Head office

Could not be found while drafting this white paper (2026-06-15).

Not applicable.

Not applicable.

B.6 Registration date

Matic Network (BVI) Ltd. was registered on 2018-09-26.

B.7 Legal entity identifier

Matic Network (BVI) Ltd. has no Legal Entity Identifier (LEI).

B.8 Another identifier required pursuant to applicable national law

BVI Registration Number: 1993457.

B.9 Parent company

Polygon Labs Holdings (Cayman) Ltd.

B.10 Members of the management body

Identity	Function	Business Address
Claire Abrehart	Director	c/o Harneys Corporate Services BVI, Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands

B.11 Business activity

According to publicly available information, Matic Network (BVI) Ltd. supports the Polygon ecosystem, specifically through the provision of technical and related services in relation to the POL token.

B.12 Parent company business activity

Polygon Labs Holdings (Cayman) Ltd. supports the development, adoption and growth of the Polygon network and its ecosystem.

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: "Polygon POL", Short Name: "POL, MATIC" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-06-15).

D.2 Crypto-assets name

Long Name: "Polygon POL" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-06-15).

D.3 Abbreviation

Short Name: "POL, MATIC" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-06-15).

D.4 Crypto-asset project description

Polygon is a blockchain infrastructure project designed to enhance scalability, interoperability and usability within the broader Ethereum ecosystem. The core component of the project is the Polygon PoS blockchain, an EVM-compatible Proof-of-Stake network that provides fast, low-cost transactions and periodically commits checkpoints to Ethereum. According to publicly available information (source: https://polygon.technology/about, accessed 2026-06-10), the project has increasingly positioned the Polygon PoS network as settlement infrastructure for payments, stablecoins and tokenised real-world assets.

Within the broader Polygon ecosystem, additional components are developed and operated by entities affiliated with the project. These include the Aggregation Layer (Agglayer), a cross-chain settlement layer introduced in January 2024 that is intended to connect Polygon and third-party chains and to allow assets to move across them with unified liquidity, and the Polygon Chain Development Kit (CDK), a toolkit for building ZK-powered chains.

Within this ecosystem, the POL token exists both on the Polygon PoS network as the native asset and as an ERC-20 token on Ethereum, ensuring compatibility and transferability across both networks. The token serves as the fundamental unit for transaction fees, staking and network participation, and potential ecosystem utility, while its dual deployment underscores POL's role as a bridge between Ethereum and scalable execution environments. The Polygon PoS network operates through a decentralised validator set and is not owned or controlled by any single entity.

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
Matic Network (BVI) Ltd.	Other person involved in implementation	c/o Harneys Corporate Services BVI, Craigmuir Chambers, Road Town, Tortola, VG 1110	British Virgin Islands
Polygon Labs Holdings (Cayman) Ltd.	Other person involved in implementation	4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, George Town, KY1-1002	Cayman Islands
Polygon Labs UI (Cayman) Ltd.	Other person involved in implementation	KY-10 Market Street, Unit #2057, Camana Bay, KY1-9006	Cayman Islands
Polygon Labs Tokens (Cayman) Ltd.	Other person involved in implementation	4th Floor, Harbour Place, 103 South Church Street, Grand Cayman, KY1-1002	Cayman Islands
Polygon Labs Services (Switzerland) AG	Other person involved in implementation	Baarerstrasse 98, 6300 Zug	Switzerland

Name of person	Type of person	Business address of person	Domicile of company
Polygon Foundation	Other person involved in implementation	Cannot be found	Cannot be found
Sandeep Nailwal	Other person involved in implementation	KY-10 Market Street, Unit #2057, Camana Bay, KY1-9006, Cayman Islands	Cayman Islands
Marc Boiron	Other person involved in implementation	KY-10 Market Street, Unit #2057, Camana Bay, KY1-9006, Cayman Islands	Cayman Islands
Mudit Gupta	Other person involved in implementation	KY-10 Market Street, Unit #2057, Camana Bay, KY1-9006, Cayman Islands	Cayman Islands

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 POL 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.

There is no single formally published fixed roadmap for the POL token itself; network-level plans are communicated through the project's blog, governance forum and Polygon Improvement Proposals (sources: https://polygon.technology/blog, https://governance.polygon.technology/, accessed 2026-06-10).

Past Milestones:

- Matic Network founded (2017): the project was created in India by a group of Ethereum developers including Jaynti Kanani, Sandeep Nailwal and Anurag Arjun, later joined by Mihailo Bjelic.

- MATIC public launch (April 2019): MATIC was publicly launched through a Binance Launchpad initial exchange offering on 2019-04-24, establishing the initial circulating supply.

- Counter Stake public testnet (June 2019): the original Matic Network testnet went live.

- PoS mainnet launch (May 2020): the Proof-of-Stake mainnet launched, initially as mainnet beta, opening staking, validator operations and the production PoS bridge.

- Rebrand to Polygon (February 2021): Matic Network was rebranded as Polygon with a broadened scaling mission.

- EIP-1559 Upgrade (January 2022): The London hardfork implementing the EIP-1559 transaction-fee mechanism went live on the Polygon PoS mainnet.

- Polygon 2.0 announced (June 2023): the project published the Polygon 2.0 framework; the POL technical paper and the first set of Polygon Improvement Proposals followed in July 2023.

- MATIC to POL upgrade (4 September 2024): POL replaced MATIC at a ratio of 1:1 and became the native gas and staking token of the Polygon PoS network.

- Gigagas roadmap (June 2025): the project published a scaling roadmap targeting approximately 100 000 transactions per second.

- Bhilai hardfork (1 July 2025): the first Gigagas milestone went live, supporting approximately 1 000 transactions per second on Polygon PoS.

- Heimdall v2 upgrade (10 July 2025): the consensus layer was rebuilt on CometBFT and Cosmos SDK v0.50, reducing transaction finality from approximately 90 seconds to approximately 5 seconds.

- Migration substantially complete (September 2025): the project reported the MATIC to POL migration to be 99% complete as of 2025-09-03.

- Rio upgrade (October 2025): a payments-focused upgrade of Polygon PoS introducing a revised block production model and near-instant finality.

- Giugliano hard fork (April 2026): The Giugliano hard fork went live on Polygon Chain mainnet, introducing faster confirmation times, improved on-chain gas fee transparency, and increased transaction propagation capacity under load.

Future Milestones:

Future plans communicated by the project include the continued implementation of the Gigagas roadmap towards approximately 100,000 transactions per second, the continued build-out of Agglayer as a cross-chain settlement layer, and the potential future roles of POL within the aggregated network, subject to community consensus. POL is also expected to continue being used for staking, validator rewards, governance and community treasury funding.

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 POL crypto-asset for its holders.

D.9 Resource allocation

According to publicly available information, the original MATIC issuance (2017 to 2019) was distributed as follows: 23.3% to the ecosystem, 21.9% to the Polygon Foundation, 19% to the 2019 initial exchange offering, 16% to the core team, 12% to the staking rewards pool, 4% to advisors and 3.8% to private sale investors. The initial supply of 10,000,000,000 POL mirrors the total MATIC supply, and every token in the initial tranche was reserved for the 1:1 MATIC to POL migration. The 2019 initial exchange offering on Binance Launchpad reportedly raised approximately USD 5,000,000; this figure is derived from public reporting and cannot be independently verified.

In addition, the project conducted a private token sale in February 2022. According to public reporting, the sale raised approximately USD 450 million through the private sale of MATIC tokens at a discount, was led by Sequoia Capital India and included more than 40 further investors, among them SoftBank Vision Fund 2, Tiger Global, Galaxy Digital and Seven Seven Six (sources: https://www.reuters.com/markets/funds/polygon-raises-450-mln-sequoia-capital-india-softbank-vision-fund-2-others-2022-02-07/ and https://www.theblock.co/post/133269/polygon-raises-450-million-matic-token-sale, both accessed 2026-06-15). According to the same reporting, the project indicated that the proceeds were intended to fund ecosystem growth and its scaling products, with approximately USD 100 million allocated to an ecosystem fund. These figures are derived from public reporting and cannot be independently verified.

The token distribution can be traced on-chain on Ethereum: https://etherscan.io/token/0x455e53CBB86018Ac2B8092FdCd39d8444aFFC3F6#balances. The investor must be aware that a public address cannot necessarily be assigned to a single person or entity, which limits the ability to determine exact economic influence or future actions. The issuer, foundation, or entities associated with the POL token have not independently confirmed the occurrence, precise amounts or current status of these reported allocations. As a result, the referenced allocation figures cannot be independently verified and should be considered indicative only. Token distribution changes can negatively impact the investor.

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

POL has no fixed maximum supply. Its initial supply was 10,000,000,000 POL, corresponding to the 1:1 migration from MATIC. The emission model provides for annual emissions of approximately 2%, split between staking rewards and the community treasury, subject to governance and the applicable emission-management framework. A portion of the supply is removed from circulation through the burning of the base fee under the EIP-1559 mechanism on the Polygon PoS network; based on the project's own analysis, the resulting annualised burn was estimated at approximately 0.27% of the total token supply (source: https://polygon.technology/blog/eip-1559-upgrades-are-going-live-on-polygon-mainnet, accessed 2026-06-15). As of 2026-06-15, the total supply was reported at approximately 10,661,337,885 POL (source: Polygon PoS block explorer, https://polygonscan.com/, at block 88549465, accessed 2026-06-15). Note: The circulating supply may differ from the total supply at any given time.

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 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) 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

The Polygon Ecosystem Token (POL) is the native asset of the Polygon PoS network and is also deployed as an ERC-20 token on Ethereum, where the protocol's staking contracts reside. Since the MATIC to POL upgrade went live on 2024-09-04, POL has functioned as the gas token of the Polygon PoS network: transaction fees on that network are denominated and paid in POL.

POL is used for staking and network validation. Validators stake POL through staking contracts on Ethereum to propose and validate blocks on the Polygon PoS network and receive protocol emissions and transaction fees in return; token holders who do not operate a validator may delegate POL to validators and receive a share of the rewards. POL further supports participation in protocol governance through the project's governance framework, and a portion of the protocol emission funds a community treasury intended to finance ecosystem development.

Outside of such roles, POL primarily operates as a transferable crypto-asset without conferring ownership rights, profit participation, redemption claims or equity interests in any legal entity. All functionalities are technical in nature, are made available on an "as is" basis, and depend on the continued operation and development of the Polygon PoS network and the Ethereum network, which are outside the control of token holders.

F.3 Planned application of functionalities

Future Milestones:

Future plans communicated by the project include the continued implementation of the Gigagas roadmap towards approximately 100 000 transactions per second, the continued build-out of Agglayer as a cross-chain settlement layer secured by POL, and the continued use of POL for staking, validator rewards, governance and community treasury funding.

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 POL 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 (Modified white paper).

F.6 Crypto-asset characteristics

The crypto-asset referred to herein is a crypto-asset other than EMTs and ARTs and is natively implemented on the Polygon PoS blockchain and is also deployed on Ethereum. The crypto-asset is fungible up to 18 decimal places. 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: "Polygon POL" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-06-15).

F.8 Website of the issuer

https://polygon.technology/

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

2025-10-20

F.10 Publication date

2025-10-20

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

HGMF3TRBK; RQWW6J6K0; 612RCQLCX

F.14 Functionally fungible group digital token identifier

GB8DQ8DWN

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 the future offers to the public of crypto-assets was not available at the time of writing this white paper (2026-06-15).

G.5 Issuer retained crypto-assets

According to a Polygon project announcement (source: https://polygon.technology/blog/consolidating-teams-within-polygon-labs, accessed 2026-06-15) published on 2023-02-21, the Polygon treasury held more than 1,900,000,000 MATIC at that time. Since MATIC was subsequently upgraded to POL as the network token, with a 1:1 migration mechanism available for MATIC held on Ethereum, this historic treasury figure is referred to in this section as more than 1,900,000,000 POL-equivalent tokens. This is the latest project treasury figure identified for the purposes of this white paper. It predates the current reporting period, cannot be independently verified and should be considered indicative only.

No publicly disclosed vesting or lock-up arrangement, and no blockchain address conclusively attributable to the issuer, has been identified for these holdings. The distribution can be traced on-chain on Ethereum (https://etherscan.io/token/0x455e53CBB86018Ac2B8092FdCd39d8444aFFC3F6#balances), though a public address cannot necessarily be assigned to a single person or entity. Changes in the issuer's holdings can negatively impact investors.

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 2026-06-15.

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

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 Polygon PoS blockchain and is also available on the Ethereum blockchain. The crypto-asset follows the standards described below.

H.2 Protocols and technical standards

The crypto-asset in scope is native to the Polygon PoS blockchain and is also available on the Ethereum blockchain. The crypto-asset follows the standards described below.

The following applies to Ethereum:

The crypto-asset operates on a defined set of protocols and technical standards that are intended to ensure its security, decentralisation, and functionality. Key items are set out below.

1. Network protocols

Ethereum operates as a decentralised, peer-to-peer network. Nodes communicate using the DevP2P networking stack, with RLPx as the encrypted transport layer for peer-to-peer messages.

Transaction ordering and finality are secured through a Proof-of-Stake (PoS) consensus mechanism. Validators on the Beacon Chain propose blocks, attest to them, and finalise them through Casper FFG operating on top of the LMD-GHOST fork-choice rule. Smart contract execution is performed by the Ethereum Virtual Machine (EVM), which interprets EVM bytecode within the gas limits set by the protocol and by the transaction sender.

2. Transaction and address standards

Ethereum addresses are 20-byte identifiers, derived as the last 20 bytes of the Keccak-256 hash of the uncompressed elliptic-curve public key (excluding the 0x04 prefix). They are commonly represented as 40-character hexadecimal strings with a 0x prefix and an optional EIP-55 mixed-case checksum.

The protocol currently supports the following transaction types:

- Type 0: legacy transactions (pre-EIP-1559).

- Type 1: access-list transactions (EIP-2930).

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

- Type 3: blob-carrying transactions (EIP-4844), introduced with the Dencun upgrade on 2024-03-13.

- Type 4: set-code transactions (EIP-7702), introduced with the Pectra upgrade on 2025-05-07, allow externally owned accounts (EOAs) to authorise delegated code execution during transactions, without permanently converting the account into a smart contract. This enables features such as transaction batching, sponsored gas payments and delegated signing.

3. Blockchain data structure and block standards

The Ethereum state consists of accounts (externally owned accounts and smart contracts) together with their associated storage and code, organised in Modified Merkle Patricia Tries to allow efficient verification.

Each block contains:

- a block header, comprising the parent hash, state root, transactions root, receipts root, timestamp, gas limit, gas used, and the proposer's signature, among other fields;

- the ordered list of transactions, including smart-contract executions and value transfers; and

- blob commitments, where applicable, referring to data published to the data availability layer under EIP-4844.

Block size is not fixed in bytes. It is constrained by a per-block gas limit, which is adjustable within protocol-defined bounds and currently targets approximately 60 million gas following EIP-7935 (Fusaka, activated on 2025-12-03). EIP-7825 (Fusaka) also introduces a per-transaction gas cap of 16,777,216 gas to improve block composability and resilience against denial-of-service patterns.

The data availability layer used by Layer 2 rollups, introduced through EIP-4844, was further developed by EIP-7691 (Pectra, 2025-05-07), which raised the maximum number of blob commitments per block, and by EIP-7594 (Fusaka, 2025-12-03), which introduced Peer Data Availability Sampling (PeerDAS). PeerDAS enables nodes to verify that blob data has been published by sampling small portions of it, rather than downloading every blob in full. Following PeerDAS, Ethereum uses Blob Parameter Only (BPO) forks, introduced by EIP-7892, to adjust blob targets and maxima between major upgrades.

4. Upgrade and improvement standards

Ethereum protocol upgrades are coordinated through the Ethereum Improvement Proposal (EIP) process. EIPs are published openly, reviewed by core developers and the wider community, and bundled into named hard-fork upgrades. The most recent network upgrades are the Pectra upgrade (2025-05-07) and the Fusaka upgrade (2025-12-03). The next named upgrade currently under preparation by the Ethereum core developers is referred to as Glamsterdam.

The following applies to Polygon:

The Polygon network is built on a set of protocols and technical standards designed to support scalability, interoperability and security. Polygon PoS is an EVM-compatible sidechain, also described in some project materials as a commit-chain, that maintains a technical connection to Ethereum through staking contracts and periodic checkpointing. Network security is supported through Proof-of-Stake, where validators stake POL to participate in validation and checkpoint finalisation. The architecture can be described as consisting of two Polygon-side node layers, together with Ethereum smart contracts used for staking and checkpoint verification. The Heimdall layer consists of Heimdall nodes running in parallel to the Ethereum mainnet, monitoring the staking smart contracts deployed on Ethereum and committing checkpoints to Ethereum. The Bor layer consists of block-producing Bor nodes. Bor clients are based on the widely used Go Ethereum client, and therefore many technical standards on Polygon are the same as for Ethereum. Full compatibility with the Ethereum Virtual Machine (EVM) allows Ethereum smart contracts to be deployed on Polygon without modification.

H.3 Technology used

The crypto-asset in scope is native to the Polygon PoS blockchain and is also available on the Ethereum blockchain. The crypto-asset follows the standards described below.

The following applies to Ethereum:

1. Decentralised Ledger: The Ethereum blockchain acts as a decentralised ledger for all ETH transactions, maintaining an append-only record of transfers and account balances to support transparency and verifiable settlement.

2. Account Model: Ethereum 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. Following the Pectra upgrade on 2025-05-07, EOAs can additionally authorise delegated code execution through EIP-7702 transactions without permanently converting the account into smart contracts.

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 ETH balance.

4. Cryptographic Integrity: Ethereum uses ECDSA over the secp256k1 elliptic curve for key generation and digital signatures on the execution layer. Keccak-256 hashing is used for transaction hashing, state hashing and address derivation. Ethereum addresses are derived from the last 20 bytes of the Keccak-256 hash of the public key. On the consensus layer, BLS (Boneh-Lynn-Shacham) signatures are used to aggregate validator attestations under the Proof-of-Stake consensus mechanism.

The following applies to Polygon:

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

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

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

H.4 Consensus mechanism

The crypto-asset in scope is native to the Polygon PoS blockchain and is also available on the Ethereum blockchain. The crypto-asset follows the standards described below.

The following applies to Ethereum:

Ethereum uses a Proof-of-Stake (PoS) consensus mechanism introduced with The Merge on 2022-09-15, which replaced the previous Proof-of-Work consensus model. The PoS mechanism is implemented through Gasper, combining Casper-FFG for finality with the LMD-GHOST fork-choice rule for chain selection. Validators participate in consensus by staking ETH through the Beacon Chain. Validators are pseudo-randomly selected to propose new blocks, while other validators attest to the validity of proposed blocks. The network operates using 12-second slots grouped into epochs of 32 slots. Under normal network conditions, finality is typically achieved after two epochs, approximately 12.8 minutes, through Casper-FFG. The LMD-GHOST fork-choice rule determines the canonical chain based on the accumulated weight of validator attestations. Validators that engage in certain malicious behaviour, such as equivocation or contradictory attestations, may be subject to slashing penalties, while offline validators may incur inactivity penalties. Subsequent network upgrades, including Dencun (2024-03-13), Pectra (2025-05-07) and Fusaka (2025-12-03), introduced protocol changes affecting Ethereum's consensus mechanism and Layer 2 functionality.

The following applies to Polygon:

Polygon PoS is an EVM-compatible sidechain that operates with a Proof-of-Stake consensus mechanism and periodically submits checkpoints to the Ethereum mainnet. The network maintains its own validator set and processes transactions independently from Ethereum, while using Ethereum smart contracts for staking-related functions and checkpoint verification. Polygon PoS therefore uses Ethereum as a staking and checkpointing layer, but does not rely on Ethereum for full transaction execution or transaction data availability.

The Polygon-side architecture consists of two primary node layers. The Bor layer is responsible for transaction execution and block production. The Heimdall layer is responsible for validator

coordination, staking-related monitoring, consensus, and checkpoint finalisation. Heimdall is based on Cosmos SDK and CometBFT and aggregates blocks produced by Bor into periodic Merkle-root checkpoints that are submitted to smart contracts on the Ethereum mainnet.

Validators participate in the network by staking POL tokens. Token holders may delegate POL tokens to validators, contributing to the validator's effective stake and participating indirectly in network validation. Following the Rio upgrade, Polygon PoS uses a Validator-Elected Block Producer model. Under this model, validators elect the block producer or block producers for a span, rather than relying on the previous stake-weighted selection model for multiple block producers over shorter intervals. Block production and transaction execution are performed on the Bor layer, while Heimdall validators coordinate consensus and checkpoint finalisation.

At regular intervals, Heimdall validators aggregate blocks into a Merkle root and submit the resulting checkpoint to Ethereum smart contracts. These checkpoints provide an additional verification layer and support cross-chain verification, including in the context of asset transfers between Polygon PoS and Ethereum. This design enables higher transaction throughput and lower transaction costs than the Ethereum mainnet, while maintaining a technical connection to Ethereum through staking contracts and periodic checkpointing. Polygon PoS should therefore be understood as an independent sidechain or commit-chain architecture, rather than a rollup that inherits full execution and data availability security from Ethereum.

H.5 Incentive mechanisms and applicable fees

The crypto-asset in scope is native to the Polygon PoS blockchain and is also available on the Ethereum blockchain. The crypto-asset follows the standards described below.

The following applies to Ethereum:

Ethereum's Proof-of-Stake (PoS) mechanism secures the network through validator incentives and protocol-defined penalties. Validators are required to stake ETH in order to participate in block proposal and attestation activities. A minimum of 32 ETH is required to activate a validator. Following the Pectra upgrade on 2025-05-07, EIP-7251 increased the maximum effective balance per validator from 32 ETH to 2,048 ETH. Validators may receive protocol-defined rewards for proposing blocks, attesting to valid blocks and participating in sync committees. Rewards consist of newly issued ETH and transaction-related fees. Transaction fees on Ethereum follow the mechanism introduced by EIP-1559, under which each transaction includes a base fee that is burned at the protocol level and an optional priority fee paid to the validator proposing the relevant block. Validators that engage in certain malicious behaviour, including equivocation or contradictory attestations, may be subject to slashing penalties. Validators that fail to participate correctly in consensus activities may also incur inactivity penalties. These mechanisms are intended to support validator participation and the economic security of the Ethereum network.

The following applies to Polygon:

Polygon PoS uses economic incentives to support validator participation, transaction processing, and network operation. Validators stake POL tokens and participate in block production, validation, voting, and checkpoint finalisation. Validators may receive rewards connected to their participation

in the network, including rewards linked to validation activities and transaction-fee allocation, depending on the applicable protocol rules.

Token holders who do not operate validator infrastructure may delegate POL tokens to validators. Delegators may receive a share of rewards attributable to the validator to whom they delegate, subject to the validator's commission and applicable protocol rules. Delegation increases the validator's effective stake and may affect its role in the validator set and related network processes.

Following the Rio upgrade, Polygon PoS introduced a Validator-Elected Block Producer model, under which validators elect the block producer or block producers for a span. Publicly described protocol changes associated with this model also provide for redistribution of fees, including maximum extractable value-related fees where applicable, to non-producing validators under the relevant protocol design. This changes the incentive structure from the previous model in which block production selection was more directly described by reference to stake-weighted producer selection.

Polygon PoS includes protocol specifications for validator penalties, including slashing-related concepts. However, according to public information identified for this review, slashing penalties are not currently activated on Polygon PoS and delegated stake is not presently subject to loss through validator double-signing under an active slashing mechanism. The slashing-related design should therefore be understood as a specified mechanism reserved for implementation or activation under applicable protocol rules, rather than as an actively enforced penalty mechanism at the time of drafting.

Transactions on Polygon PoS require payment of network fees in POL. Fees apply to ordinary token transfers, smart contract deployment, and smart contract interaction. The amount of fees may vary depending on network demand, transaction complexity, and computational resources required. Because Polygon PoS processes transactions independently from Ethereum, transaction fees are generally designed to be lower than equivalent activity on the Ethereum mainnet, although actual fees may change according to network conditions and protocol parameters.

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

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.

I.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.

I.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.

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.

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, storage providers, stake, storage power, or similar network-relevant concentration factors 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

39120077M9TG0O1FE242

S.3 Name of the crypto-asset

Polygon POL

S.4 Consensus Mechanism

The crypto-asset in scope is native to the Polygon PoS blockchain and is also available on the Ethereum blockchain. The crypto-asset follows the standards described below.

The following applies to Ethereum:

Ethereum uses a Proof-of-Stake (PoS) consensus mechanism introduced with The Merge on 2022-09-15, which replaced the previous Proof-of-Work consensus model. The PoS mechanism is implemented through Gasper, combining Casper-FFG for finality with the LMD-GHOST fork-choice rule for chain selection. Validators participate in consensus by staking ETH through the Beacon Chain. Validators are pseudo-randomly selected to propose new blocks, while other validators attest to the validity of proposed blocks. The network operates using 12-second slots grouped into epochs of 32 slots. Under normal network conditions, finality is typically achieved after two epochs, approximately 12.8 minutes, through Casper-FFG. The LMD-GHOST fork-choice rule determines the canonical chain based on the accumulated weight of validator attestations. Validators that engage in certain malicious behaviour, such as equivocation or contradictory attestations, may be subject to slashing penalties, while offline validators may incur inactivity penalties. Subsequent network upgrades, including Dencun (2024-03-13), Pectra (2025-05-07) and Fusaka (2025-12-03), introduced protocol changes affecting Ethereum's consensus mechanism and Layer 2 functionality.

The following applies to Polygon:

Polygon PoS is an EVM-compatible sidechain that operates with a Proof-of-Stake consensus mechanism and periodically submits checkpoints to the Ethereum mainnet. The network maintains its own validator set and processes transactions independently from Ethereum, while using Ethereum smart contracts for staking-related functions and checkpoint verification. Polygon PoS therefore uses Ethereum as a staking and checkpointing layer, but does not rely on Ethereum for full transaction execution or transaction data availability.

The Polygon-side architecture consists of two primary node layers. The Bor layer is responsible for transaction execution and block production. The Heimdall layer is responsible for validator coordination, staking-related monitoring, consensus, and checkpoint finalisation. Heimdall is based on Cosmos SDK and CometBFT and aggregates blocks produced by Bor into periodic Merkle-root checkpoints that are submitted to smart contracts on the Ethereum mainnet.

Validators participate in the network by staking POL tokens. Token holders may delegate POL tokens to validators, contributing to the validator's effective stake and participating indirectly in network validation. Following the Rio upgrade, Polygon PoS uses a Validator-Elected Block Producer model. Under this model, validators elect the block producer or block producers for a span, rather than relying on the previous stake-weighted selection model for multiple block producers over shorter intervals. Block production and transaction execution are performed on the Bor layer, while Heimdall validators coordinate consensus and checkpoint finalisation.

At regular intervals, Heimdall validators aggregate blocks into a Merkle root and submit the resulting checkpoint to Ethereum smart contracts. These checkpoints provide an additional verification layer and support cross-chain verification, including in the context of asset transfers between Polygon PoS and Ethereum. This design enables higher transaction throughput and lower transaction costs than the Ethereum mainnet, while maintaining a technical connection to Ethereum through staking contracts and periodic checkpointing. Polygon PoS should therefore be understood as an independent sidechain or commit-chain architecture, rather than a rollup that inherits full execution and data availability security from Ethereum.

S.5 Incentive Mechanisms and Applicable Fees

The crypto-asset in scope is native to the Polygon PoS blockchain and is also available on the Ethereum blockchain. The crypto-asset follows the standards described below.

The following applies to Ethereum:

Ethereum's Proof-of-Stake (PoS) mechanism secures the network through validator incentives and protocol-defined penalties. Validators are required to stake ETH in order to participate in block proposal and attestation activities. A minimum of 32 ETH is required to activate a validator. Following the Pectra upgrade on 2025-05-07, EIP-7251 increased the maximum effective balance per validator from 32 ETH to 2,048 ETH. Validators may receive protocol-defined rewards for proposing blocks, attesting to valid blocks and participating in sync committees. Rewards consist of newly issued ETH and transaction-related fees. Transaction fees on Ethereum follow the mechanism introduced by EIP-1559, under which each transaction includes a base fee that is burned at the protocol level and an optional priority fee paid to the validator proposing the relevant block. Validators that engage in certain malicious behaviour, including equivocation or contradictory attestations, may be subject to slashing penalties. Validators that fail to participate correctly in consensus activities may also incur inactivity penalties. These mechanisms are intended to support validator participation and the economic security of the Ethereum network.

The following applies to Polygon:

Polygon PoS uses economic incentives to support validator participation, transaction processing, and network operation. Validators stake POL tokens and participate in block production, validation, voting, and checkpoint finalisation. Validators may receive rewards connected to their participation in the network, including rewards linked to validation activities and transaction-fee allocation, depending on the applicable protocol rules.

Token holders who do not operate validator infrastructure may delegate POL tokens to validators. Delegators may receive a share of rewards attributable to the validator to whom they delegate, subject to the validator's commission and applicable protocol rules. Delegation increases the validator's effective stake and may affect its role in the validator set and related network processes.

Following the Rio upgrade, Polygon PoS introduced a Validator-Elected Block Producer model, under which validators elect the block producer or block producers for a span. Publicly described protocol changes associated with this model also provide for redistribution of fees, including maximum extractable value-related fees where applicable, to non-producing validators under the relevant protocol design. This changes the incentive structure from the previous model in which block

production selection was more directly described by reference to stake-weighted producer selection.

Polygon PoS includes protocol specifications for validator penalties, including slashing-related concepts. However, according to public information identified for this review, slashing penalties are not currently activated on Polygon PoS and delegated stake is not presently subject to loss through validator double-signing under an active slashing mechanism. The slashing-related design should therefore be understood as a specified mechanism reserved for implementation or activation under applicable protocol rules, rather than as an actively enforced penalty mechanism at the time of drafting.

Transactions on Polygon PoS require payment of network fees in POL. Fees apply to ordinary token transfers, smart contract deployment, and smart contract interaction. The amount of fees may vary depending on network demand, transaction complexity, and computational resources required. Because Polygon PoS processes transactions independently from Ethereum, transaction fees are generally designed to be lower than equivalent activity on the Ethereum mainnet, although actual fees may change according to network conditions and protocol parameters.

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

2024-08-19

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

2025-08-19

S.8 Energy consumption

92128.90780 kWh/a

S.9 Energy consumption sources and methodologies

The energy consumption of this asset is aggregated across multiple components. For the calculation of energy consumption, the so-called “bottom-up” approach is used. Nodes are considered to be the central factor for the energy consumption of the network. These assumptions are made on the basis of empirical findings through the use of public information sites, open-source crawlers and crawlers developed in-house. The main determinants for estimating the hardware used within the network are the requirements for operating the client software. The energy consumption of the hardware devices was measured in certified test laboratories.

Due to the structure of this network, it is not only the mainnet that is responsible for energy consumption. In order to calculate the structure adequately, a proportion of the energy consumption of the connected network, Ethereum, must also be taken into account, because the connected network is also responsible for security. This proportion is determined on the basis of gas consumption.

When calculating the energy consumption, we use, if available, the Functionally Fungible Group Digital Token Identifier (FFG DTI) to determine all implementations of the asset in question that are in scope, and we update the mappings regularly based on data from 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 on a best-efforts basis using empirical data. In

general, participants are assumed to be largely economically rational. As a precautionary principle, we make conservative assumptions when in doubt, i.e. higher estimates are used for adverse impacts.

S.10 Renewable energy consumption

32.2255486008 %

S.11 Energy intensity

0.00000 kWh

S.12 Scope 1 DLT GHG emissions – Controlled

0.00000 tCO2e/a

S.13 Scope 2 DLT GHG emissions – Purchased

30.66170 tCO2e/a

S.14 GHG intensity

0.00000 kgCO2e

S.15 Key energy sources and methodologies

To determine the proportion of renewable energy usage, the locations of the nodes are determined using public information sites, open-source and in-house-developed crawlers. Where no information is available on the geographic distribution of 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 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 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.

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