Snek (SNEK)
White paper

In accordance with Title II of Regulation (EU) 2023/1114 (MiCA)

N	Field	Content
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		relates 28 End of the period to which the disclosure relates 28 Energy consumption 28 Energy consumption sources and methodologies 29
01	Date of notification	2025-06-12
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 operator of the trading platform 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 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 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	false

<table>
<tr><td>06</td><td>Statement in accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114</td><td>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. The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.</td></tr>
<tr><td colspan="3">Summary</td></tr>
<tr><td>07</td><td>Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114</td><td>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 admission to trading 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 (36) or any other offer document pursuant to Union or national law.</td></tr>
<tr><td>08</td><td>Characteristics of the crypto-asset</td><td>Snek (SNEK) is a Cardano-based fungible crypto-asset token. It is transferable on the Cardano network and can be freely traded or held by participants. Its value derives solely from community adoption and market demand.

SNEK has a maximum supply of 76 715 880 000 distributed as follows:

<table>
<tr><th>Category</th><th>Allocation</th></tr>
<tr><td>Presale holders</td><td>50%</td></tr>
<tr><td>Initial liquidity</td><td>40%</td></tr>
<tr><td>Utility</td><td>5%</td></tr>
<tr><td>Reserved</td><td>3%</td></tr>
<tr><td>Airdrops</td><td>2%</td></tr>
</table>

SNEK tokens are freely transferable, in whole or in part, to third parties, and all associated usage rights and obligations follow the token upon transfer.</td></tr>
</table>

09	Key information about the quality and quantity of the goods or services to which the utility tokens give access	N/A
10	Key information about the offer to the public or admission to trading	Kraken seeks admission to trading of the SNEK token so as to be compliant with MiCA and in keeping with its mission to make available for trading to its clients a wide range of assets.
Part I – Information on risks		
I.1	Offer-Related Risks	**General Risk Factors Associated with Crypto-Asset Offerings:** The admission to trading of crypto-assets, including SNEK, is subject to general risks inherent to the broader cryptocurrency market. **Market Volatility:** The value of SNEK may experience substantial fluctuations driven by investor sentiment, macroeconomic developments, and market conditions. **Regulatory Risks:** Changes in legislation, applicable laws, compliance requirements or the implementation of new regulatory frameworks could affect the availability, trading, or use of such assets. **Security Risks:** The risk of exploitation, hacking or security vulnerabilities of the underlying protocol and or contracts of the token leading to a loss.
I.2	Issuer-Related Risks	**Jurisdictional Uncertainty** The issuer's precise jurisdiction and applicable legal obligations have not been fully disclosed; this uncertainty may pose administrative hurdles and affect access to banking or other services. **Founder Risk:** The SNEK project is spearheaded by a single individual, Raphael Christian-Roy, with no formal organization. This presents significant key-person risk: the project's development, promotion, and continuity depend largely on the founder's personal involvement. If the founder becomes unable or unwilling to continue engagement, the project may lose momentum or direction.

I.3	Crypto-Assets-related Risks	**Market Volatility:** The crypto-asset market is subject to significant price volatility, which may affect the value of SNEK. Prices can fluctuate rapidly and unpredictably due to various factors, including market sentiment, economic indicators, technological developments, regulatory news, and macroeconomic trends. This high level of volatility may lead to sudden gains or losses and can impact the liquidity and tradability of the crypto-asset. **Liquidity:** Liquidity refers to the ability to buy or sell a crypto-asset without causing significant price impact. SNEK may experience periods of low liquidity, meaning that it could be difficult to enter or exit positions at desired prices or volumes. Reduced liquidity may result from limited market participation, exchange restrictions, or broader market conditions. This can lead to increased price volatility, slippage, and difficulty in executing transactions. **Cybersecurity & Technology Risks:** Risks arising from vulnerabilities in the blockchain technology used by the project or platforms. Example risks include smart contract exploits, compromise of platforms, forking scenarios, compromise of cryptographic algorithms. **Adoption Risks:** The risk associated with the project not achieving its goals leading to lower than expected adoption and use within the ecosystem, the impact leading to a reduced utility and value proposition. **Custody & Ownership Risk:** The risk related to the inadequate safekeeping and control of crypto-assets e.g. loss of private keys, custodian insolvency leading to a loss.''
I.4	Project Implementation-Related Risks	**Team Continuity Risk:** The project's progress depends on its contributors. If key community leaders leave the project or lose interest, there may be setbacks or discontinuation of certain project aspects.
I.5	Technology-Related Risks	**Smart contract risks:** SNEK uses smart contracts to facilitate automated transactions and processes. While these contracts enhance efficiency and decentralization, they also introduce specific technical risks. Vulnerabilities such as coding errors, design flaws, or security loopholes within the smart contract code may be exploited by malicious actors. Such exploits could result in the loss of assets, unauthorized access to sensitive information, or unintended and irreversible execution of transactions.

		Blockchain Network Risks: SNEK operates on a public blockchain infrastructure, which is maintained by a decentralized network of participants. The functionality and reliability of the crypto-asset are dependent on the performance and security of the underlying blockchain. Risks may include network congestion, high transaction fees, delayed processing times, or, in extreme cases, outages and disruptions. Additionally, vulnerabilities or failures in the consensus mechanism, attacks on the network (e.g., 51% attacks), or protocol-level bugs could impact the operation and availability of SNEK. **Risk of Cryptographic Vulnerabilities:** Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies. **Privacy:** Transactions involving SNEK are recorded on a public blockchain, where transaction data is transparent and permanently accessible. While public addresses do not directly reveal personal identities, transaction histories can be analyzed and, in some cases, linked to individuals through data aggregation or external information sources. This transparency may pose privacy concerns for users seeking confidentiality in their financial activity. Participants should be aware that transaction data on public blockchains is not inherently private and could be subject to scrutiny by third parties, including regulators, analytics firms, or malicious actors.
I.6	Mitigation measures	**Community Governance via DAO** Treasury funds are managed by the community through Snek Pit DAO mechanisms, though not governed via smart contracts.
Part A - Information about the offeror or the person seeking admission to trading		
A.1	Name	N/A
A.2	Legal form	N/A
A.3	Registered address	N/A
A.4	Head office	N/A

A.5	Registration Date	N/A
A.6	Legal entity identifier	N/A
A.7	Another identifier required pursuant to applicable national law	N/A
A.8	Contact telephone number	N/A
A.9	E-mail address	N/A
A.10	Response Time (Days)	N/A
A.11	Parent Company	N/A
A.12	Members of the Management body	N/A
A.13	Business Activity	N/A
A.14	Parent Company Business Activity	N/A
A.15	Newly Established	N/A

A.16	Financial condition for the past three years	N/A
A.17	Financial condition since registration	N/A
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	true
B.2	Name	Snek Foundation
B.3	Legal form	Not available.
B.4	Registered address	Not available
B.5	Head office	Not available
B.6	Registration Date	Not available
B.7	Legal entity identifier	Not available

B.8	Another identifier required pursuant to applicable national law	Not available
B.9	Parent Company	Not available
B.10	Members of the Management body	Not available
B.11	Business Activity	Not available
B.12	Parent Company Business Activity	Not available
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	Payward Global Solutions LTD
C.2	Legal form	N/A
C.3	Registered address	N/A
C.4	Head office	N/A
C.5	Registration Date	11-07-2023

<table>
<tr><td>C.6</td><td>Legal entity identifier of the operator of the trading platform</td><td>9845003D98SCC2851458</td></tr>
<tr><td>C.7</td><td>Another identifier required pursuant to applicable national law</td><td>N/A</td></tr>
<tr><td>C.8</td><td>Parent Company</td><td>N/A</td></tr>
<tr><td>C.9</td><td>Reason for Crypto-Asset White Paper Preparation</td><td>Kraken seeks admission to trading of the SNEK token so as to be compliant with MiCA and in keeping with its mission to make available for trading to its clients a wide range of assets.</td></tr>
<tr><td>C.10</td><td>Members of the Management body</td><td>
<table>
<tr><th>Full Name</th><th>Business Address</th><th>Function</th></tr>
<tr><td>Shannon Kurtas</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Andrew Mulvenny</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Shane O'Brien</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Laura Walsh</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Michael Walsh</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
</table>
</td></tr>
<tr><td>C.11</td><td>Operator Business Activity</td><td>PGSL is the operator of a Trading Platform for Crypto Assets, in accordance with Article 3(1)(18) of Regulation (EU) 2023/1114 (MiCA).</td></tr>
<tr><td>C.12</td><td>Parent Company Business Activity</td><td>Payward, Inc., a Delaware, USA corporation, is the parent company of a worldwide group of subsidiaries (the following paragraphs use the term "Payward" or “Payward Group” to refer to the group) collectively doing business as “Kraken.” Payward’s primary business is the operation of an online virtual</td></tr>
</table>

		asset platform that enables clients to buy and sell virtual assets on a spot basis, including the transfer of crypto-assets to and from external wallets. Payward, through its various affiliates, offers a number of other services and products, including: * A trading platform for futures contracts on virtual assets (“Kraken Derivatives”); * A platform for buying and selling NFTs; * An over-the-counter (“OTC”) desk; * Extensions of margin to support spot trading of virtual assets; * A benchmark administrator; and * Staking services.
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A
Part D- Information about the crypto-asset project		
D.1	Crypto-asset project name	Snek
D.2	Crypto-assets name	Snek

D.3	Abbreviation	SNEK
D.4	Crypto-asset project description	Snek is a community-driven meme coin project within the Cardano ecosystem. Launched in April 2023 amid a surge of meme coin interest, Snek aims to unite the Cardano community through a fun and lighthearted “snake” theme. The project has developed an ecosystem of products and partnerships. Notably, the Snek community (often dubbed the “Snek Army”) has created or inspired various utilities: (1) Snek.fun (a Cardano token launchpad enabling fair token launches); (2) SNEKx (a platform for users to mint their own Cardano tokens); (3) SNEKbot (a Telegram-based trading bot for Cardano tokens); (4) SNEKalerts (crypto alert bots for social platforms); (5) Kaa (an AI infrastructure initiative); and (6) a branded Snek Energy beverage. These ventures are independent products bolstering the Snek brand; however, the SNEK token itself does not inherently grant access or rights to these services.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Snek Foundation, led by Raphael Christian-Roy, is the entity behind Snek.
D.6	Utility Token Classification	false
D.7	Key Features of Goods/Services for Utility Token Projects	N/A
D.8	Plans for the token	Please refer to project team website for any further information regarding future milestone

D.9	Resource Allocation	50% of the supply was presold. 40% is allocated for liquidity 2% is allocated to airdrops 5% is allocated to a utility pool 3% is allocated to a reserve
D.10	Planned Use of Collected Funds or Crypto-Assets	The project team has not announced the planned use of collected funds or crypto-assets.
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	ATTR
E.2	Reasons for Public Offer or Admission to trading	Making secondary trading available to the consumers on the Kraken Trading platform in compliance with the MiCA regulatory framework
E.3	Fundraising Target	N/A
E.4	Minimum Subscription Goals	N/A
E.5	Maximum Subscription Goal	N/A
E.6	Oversubscription Acceptance	N/A
E.7	Oversubscription Allocation	N/A

E.8	Issue Price	N/A
E.9	Official currency or other crypto-assets determining the issue price	N/A
E.10	Subscription fee	N/A
E.11	Offer Price Determination Method	N/A
E.12	Total Number of Offered/Traded crypto-assets	76 715 880 000 maximum supply
E.13	Targeted Holders	ALL
E.14	Holder restrictions	N/A
E.15	Reimbursement Notice	N/A
E.16	Refund Mechanism	N/A
E.17	Refund Timeline	N/A
E.18	Offer Phases	N/A

E.19	Early Purchase Discount	N/A
E.20	time-limited offer	N/A
E.21	Subscription period beginning	N/A
E.22	Subscription period end	N/A
E.23	Safeguarding Arrangements for Offered Funds/crypto-assets	N/A
E.24	Payment Methods for crypto-asset Purchase	N/A
E.25	Value Transfer Methods for Reimbursement	N/A
E.26	Right of Withdrawal	N/A
E.27	Transfer of Purchased crypto-assets	N/A
E.28	Transfer Time Schedule	N/A

E.29	Purchaser's Technical Requirements	N/A
E.30	crypto-asset service provider (CASP) name	N/A
E.31	CASP identifier	N/A
E.32	Placement form	NTAV
E.33	Trading Platforms name	N/A
E.34	Trading Platforms Market Identifier Code (MIC)	N/A
E.35	Trading Platforms Access	N/A
E.36	Involved costs	N/A
E.37	Offer Expenses	N/A
E.38	Conflicts of Interest	All listings decisions made by Payward Global Solution Ltd are made independently by staff of the entity in line with internal policies. PGSL publishes a conflicts of interest disclosure on its website advising of potential conflicts that may arise.
E.39	Applicable law	Any dispute relating to this white paper shall be governed by and construed and enforced in accordance with the laws of Ireland without regard to conflict of law rules or principles (whether of Ireland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether SNEK tokens qualify as right or property under the applicable law.

E.40	Competent court	Any disputes or claims arising out of this white paper will be subject to the exclusive jurisdiction of the Irish courts.
Part F - Information about the crypto-assets		
F.1	Crypto-Asset Type	SNEK is classified as a crypto-asset other than an asset referenced token or e-money token under MiCA, (EU) 2023/1114.
F.2	Crypto-Asset Functionality	SNEK is a token on the Cardano blockchain, which means its core functionality is to serve as a transferable and tradable digital asset. Holders of SNEK can send and receive the token using Cardano-compatible wallets, and use SNEK in transactions or smart contracts that accept Cardano tokens. Currently, its primary function is as a community and meme token for trading and holding.
F.3	Planned Application of Functionalities	There are currently no known additional token functionalities pending activation or launch for SNEK.
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 white paper	OTHR
F.5	The type of submission	NEWT
F.6	Crypto-Asset Characteristics	SNEK is a fungible digital token with a fixed total supply of 76 715 880 000 that was defined at the time of its creation.
F.7	Commercial name or trading name	Snek Foundation
F.8	Website of the issuer	https://www.snek.com/

F.9	Starting date of offer to the public or admission to trading	2023-04-26
F.10	Publication date	2025-07-10
F.11	Any other services provided by the issuer	N/A
F.12	Identifier of operator of the trading platform	PGSL
F.13	Language or languages of the white paper	English
F.14	Digital Token Identifier	Not available
F.15	Functionally Fungible Group Digital Token Identifier	N/A
F.16	Voluntary data flag	Mandatory
F.17	Personal data flag	true
F.18	LEI eligibility	N/A
F.19	Home Member State	Ireland

F.20	Host Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, 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	**Transferability and Trading:** Holders have the ability to transfer their SNEK tokens to others (on-chain) or to trade them on available markets at will. **Obligations of Holders:** There are no mandatory obligations imposed on SNEK purchasers.
G.2	Exercise of Rights and obligations	The primary right associated with SNEK, the ability to transfer or trade the token, is exercised through standard blockchain transactions.
G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to SNEK as described in this white paper reflect information available at the time of issuance. This white paper is issued by Kraken and does not constitute a commitment or guarantee by Snek or any other party regarding future modifications. No promises, warranties, or assurances are made herein regarding future token functionality, and this section is provided solely for informational purposes.
G.4	Future Public Offers	The Snek project has not announced any future public offerings of the SNEK token.
G.5	Issuer Retained Crypto-Assets	40% or 30 686 352 000 for Initial liquidity 2% or 1 534 317 600 for Airdrop 5% or 3 835 794 000 for Utility 3% or 2 301 476 400 for Reserve
G.6	Utility Token Classification	false
G.7	Key Features of Goods/Services of Utility Tokens	N/A

G.8	Utility Tokens Redemption	N/A
G.9	Non-Trading request	This white paper reflects a request to admit the token to trading.
G.10	Crypto-Assets purchase or sale modalities	N/A
G.11	Crypto-Assets Transfer Restrictions	Kraken may, in accordance with applicable laws and internal policies and terms, impose restrictions on buyers and sellers of these tokens.
G.12	Supply Adjustment Protocols	false
G.13	Supply Adjustment Mechanisms	N/A
G.14	Token Value Protection Schemes	false
G.15	Token Value Protection Schemes Description	N/A
G.16	Compensation Schemes	false
G.17	Compensation Schemes Description	N/A
G.18	Applicable law	Any dispute relating to this white paper shall be governed by and construed and enforced in accordance with the laws of Ireland without regard to conflict of law

		rules or principles (whether of Ireland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether SNEK tokens qualify as right or property under the applicable law.
G.19	Competent court	Any disputes or claims arising out of this white paper will be subject to the exclusive jurisdiction of the Irish courts.
Part H – information on the underlying technology		
H.1	Distributed ledger technology	SNEK is implemented on the Cardano network. Cardano is a public blockchain that uses Proof-of-Stake (PoS) for consensus. This technology ensures that SNEK transactions can be recorded, validated, and secured in a decentralized manner.
H.2	Protocols and technical standards	The SNEK token is based on the Cardano network, which utilizes decentralized Distributed-Ledger Technology. This protocol provides the foundation for secure transactions and smart contracts. Cardano does not use the ERC20 standard or smart contracts to manage fungible tokens. Instead, it has a native multi-asset ledger, which means tokens like Snek (SNEK) are first-class citizens on the blockchain, just like ADA.
H.3	Technology Used	SNEK is a native asset on Cardano.
H.4	Consensus Mechanism	Cardano operates on a Proof-of-Stake consensus mechanism called Ouroboros. Validators (stake pool operators) are chosen to create blocks based on the amount of ADA staked. Cardano's block time is 20 seconds.
H.5	Incentive Mechanisms and Applicable Fees	SNEK relies on the existing incentive mechanisms and fee structures of the Cardano blockchain.
H.6	Use of Distributed Ledger Technology	false
H.7	DLT Functionality Description	N/A
H.8	Audit	false

H.9	Audit outcome	N/A
Part J - Information on the suitability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
S.1	Name	Payward Global Solutions Limited
S.2	Relevant legal entity identifier	9845003D98SCC2851458
S.3	Name of the crypto-asset	snek
S.4	Consensus Mechanism	Core Components: Cardano uses the Ouroboros consensus mechanism, a Proof of Stake (PoS) protocol designed for scalability, security, and energy efficiency. Core Concepts: 1. Proof of Stake (PoS): Validators (called slot leaders) are selected based on the amount of ADA they have staked, rather than solving complex computational puzzles. Validators propose and validate blocks, which are added to the blockchain. 2. Epochs and Slot Leaders: Cardano divides time into epochs (fixed time periods), each of which is subdivided into slots. Slot leaders are selected for each slot to validate and propose blocks. Slot leaders are chosen randomly based on the amount of ADA staked. More stake increases the probability of being selected. Validators are responsible for confirming transactions during their slot and passing the block to the next slot leader. 3. Delegation and Staking Pools: ADA holders can delegate their tokens to staking pools, which increases the pool's chances of being selected to validate a block. The pool operator and delegators share the rewards based on their stakes. This system ensures that participants who do not want to operate a full validator node can still earn rewards and contribute to network security by supporting trusted staking pools. 4. Security and Adversary Resistance: Ouroboros ensures security even in the presence of potential attacks. It assumes that adversaries may attempt to propagate alternative chains or send arbitrary messages. The protocol is secure as long as more than 51% of the staked ADA is controlled by honest participants. Settlement Delay: To protect against adversarial attacks, the new slot leader must consider the last few blocks as transient. Only the blocks preceding these are treated as finalized, ensuring that chain finality is secure against manipulation attempts. This mechanism also allows participants to temporarily go offline and resynchronize as long as they are not disconnected for more than the settlement delay period.

		5. Chain Selection: Cardano's nodes adopt the longest valid chain rule: each node stores a local copy of the blockchain and replaces it with any discovered valid, longer chain. This ensures that all nodes eventually converge on a single version of the blockchain, maintaining network consistency.
S.5	Incentive Mechanisms and Applicable Fees	Cardano uses incentive mechanisms to ensure network security and decentralization through staking rewards, slashing mechanisms, and transaction fees. Incentive Mechanisms to Secure Transactions: 1. Staking Rewards: - Validators, known as slot leaders, secure the network by validating transactions and creating new blocks. To participate, validators must stake ADA, and those with larger stakes are more likely to be selected as slot leaders. - Validators are rewarded with newly minted ADA and transaction fees for successfully producing blocks and validating transactions. - Delegators, who may not wish to run a validator node, can delegate their ADA to staking pools. By doing so, they contribute to the network's security and earn a share of the rewards earned by the pool. The rewards are distributed proportionally based on the amount of ADA delegated. 2. Slashing Mechanism: - To prevent malicious behavior, Cardano employs a slashing mechanism. Validators who act dishonestly, fail to validate transactions properly, or produce incorrect blocks face penalties that involve the slashing of a portion of their staked ADA. - This provides strong economic incentives for validators to act honestly and ensures the network's integrity and security. 3. Delegation and Pool Operation: - Staking pools can charge operation fees (a margin on rewards) to maintain their infrastructure. This includes fixed costs set by pool operators. Delegators earn rewards after pool fees arededucted, providing a balanced incentive for both operators and delegators to participate actively. - Rewards are distributed at the end of each epoch, where staking pool performance and participation determine the distribution of ADA rewards to all stakeholders. Applicable Fees: 1. Transaction Fees: - Transaction fees on Cardano are paid in ADA and are generally low. They are calculated based on the size of the transaction and the

		network's current demand. These fees are paid to validators for including transactions in new blocks. - The fee formula is: a + b × size, where a is a constant (typically 0.155381 ADA), b is a coefficient related to the transaction size (0.000043946 ADA/byte), and size refers to the transaction size in bytes. This ensures that the fee adapts based on network load and the size of each transaction. 2. Staking Pool Fees: - Staking pool operators charge operational costs and a margin fee, which covers the cost of running and maintaining the staking pool. These fees vary between pools but ensure that operators can continue to provide their services while offering rewards to delegators. - After the operator's fee, the remaining rewards are distributed among the delegators based on the size of their stake.
S.6	Beginning of the period to which the disclosure relates	2024-05-28
S.7	End of the period to which the disclosure relates	2025-05-28
S.8	Energy consumption	16262.06400 kWh/a
S.9	Energy consumption sources and methodologies	The energy consumption of this asset is aggregated across multiple components: To determine the energy consumption of a token, the energy consumption of the network(s) cardano is calculated first. For the energy consumption of the token, a fraction of the energy consumption of the network is attributed to the token, which is determined based on the activity of the crypto-asset within the network. When calculating the energy consumption, the Functionally Fungible Group Digital Token Identifier (FFG DTI) is used - if available - to determine all implementations of the asset in scope. The mappings are updated regularly, based on data of the Digital Token Identifier Foundation. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.