

Freysa AI (FAI)
White paper

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

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01	Date of notification	2025-07-18
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
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. 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.

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 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.
08	Characteristics of the crypto-asset	Freysa AI's native crypto-asset, FAI, is a fungible ERC-20 token on Base Mainnet. FAI underpins the Freysa ecosystem, serving three core purposes: (i) a medium of exchange and reward unit in Freysa's adversarial-AI challenges; (ii) a governance and signalling token that will enable holders to vote on protocol upgrades and agent parameters once the on-chain governance module is deployed; and (iii) a staking and fee-allocation asset for future incentive programs. FAI confers no ownership, profit-sharing or redemption rights against the issuer; all value is purely market-driven. The token was fair launched as a community token (8 189 700 000 FAI were minted at genesis).
09	Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability	N/A
10	Key information about the offer to the public or admission to trading	Kraken seeks admission to trading of the FAI 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 FAI, is subject to general risks inherent to the broader cryptocurrency market. Market Volatility The value of FAI 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. Reputational Risks The potential for damage to an organization's credibility or public trust, which can negatively impact stakeholder confidence and overall business viability.
I.2	Issuer-Related Risks	Governance-Concentration Risk While exact token-allocation figures remain undisclosed, it is anticipated that the founding team and early insiders retain a significant share of FAI. Large insider holdings could allow outsized influence over future governance proposals or create material selling pressure once any vesting cliffs expire, potentially misaligning incentives with smaller, dispersed holders. Financial-Stability Risk The project generates no recurring revenue and funds ongoing development from finite reserves. If those reserves are exhausted before Freysa's ecosystem becomes self-sustaining, core services (e.g., AI-agent infrastructure, challenge payouts, or ecosystem grants) could slow, degrade, or cease altogether, adversely affecting token utility and market perception.
I.3	Crypto-Assets-related Risks	Market Volatility The crypto-asset market is subject to significant price volatility, which may affect the value of FAI. 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. FAI 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 If the project fails to achieve its goals, adoption and usage may be lower than expected. This could reduce the token's utility and overall 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	Development Delays or Shortfalls Freysa's published roadmap speaks of a three-phase journey toward fully "sovereign" AI agents, but it does not include binding timelines. Complex milestones may be delayed, scaled back, or never delivered, reducing the practical utility of FAI. Funding Continuity Risk The project has no recurring revenue stream; ongoing R&D and infrastructure costs are financed from finite reserves and community incentives. Should those funds be exhausted before the platform achieves self-sustainability, further development, maintenance and support could stall.
I.5	Technology-Related Risks	Smart contract risks FAI 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

		FAI 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 FAI. Risk of Cryptographic Vulnerabilities Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies. Privacy Transactions involving FAI 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. 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	Cryptographic attestations & logs The “Reality Oracles” and “Verifiable Autonomy” blueprints describe publishing signed state digests and event logs to the chain so third parties can independently audit the agent’s behaviour. Trusted-Execution Environments (TEEs) Freysa’s blueprints state that the AI agent runs inside Intel TDX enclaves, providing hardware-level isolation and remote attestation of code and state. This limits tampering risk and lets users verify that the agent they interact with is the one whose hash is published on-chain. Use of Established Standards FAI is implemented using a well-tested token standard, ERC20 on Base, which has been widely used and vetted. By adhering to a standard protocol and not using unproven custom code where unnecessary, the project reduces the likelihood of unknown bugs.
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	Dawn LLC
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	2023-07-11

C.6	Legal entity identifier of the operator of the trading platform	9845003D98SCC2851458																	
C.7	Another identifier required pursuant to applicable national law	N/A																	
C.8	Parent Company	N/A																	
C.9	Reason for Crypto-Asset White Paper Preparation	Kraken seeks admission to trading of the FAI 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.																	
C.10	Members of the Management body	<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></table>			Full Name	Business Address	Function	Shannon Kurtas	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Board Member	Andrew Mulvenny	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Board Member	Shane O'Brien	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Board Member	Laura Walsh	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Board Member
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		<table border="1"> <tr> <td>Michael Walsh</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr> </table>	Michael Walsh	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Board Member
Michael Walsh	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Board Member			
C.11	Operator Business Activity	PGSL is the operator of a Trading Platform for Crypto Assets, in accordance with Article 3(1)(18) of Regulation (EU) 2023/1114 (MiCA).			
C.12	Parent Company Business Activity	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 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	Freysa AI
D.2	Crypto-assets name	Freysa AI (FAI)
D.3	Abbreviation	FAI
D.4	Crypto-asset project description	Freysa AI is an open technical initiative to deploy “sovereign” autonomous agents that can hold and move digital assets under verifiable, on-chain rules. An individual agent executes inside a Trusted-Execution Environment (Intel TDX) and produces remote-attestation proofs of the code and state it runs. Those proofs are referenced by smart contracts on the Base network, which custody funds and enforce the agent’s operational limits.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Dawn LLC is the only known entity behind Freysa AI. No individuals behind the project are publicly known.
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	Past milestones Deployment of the FAI ERC-20 smart contract on Base Mainnet (token-generation event, late 2024). Release of the first “Act” adversarial-AI challenge in which FAI served as the prize pool currency (early 2025). Publication of the core blueprints, the Verifiable Autonomy, Reality Oracles, and Sovereign Agents papers (2024-2025). Future milestones Please refer to the project team’s official website and communication channels for any further information regarding future milestones.
D.9	Resource Allocation	Not available
D.10	Planned Use of Collected Funds or Crypto-Assets	Not available
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	8 189 700 000 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 FAI 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	FAI 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	Transfers and trading FAI is a standard ERC-20 token on Base. It can be transferred between any Base-compatible wallets and traded on supporting centralized or decentralized exchanges without issuer involvement, providing holders with liquidity and a market-determined price.
F.3	Planned Application of Functionalities	Challenge participation & rewards FAI is intended to serve as the unit for entry fees and automated prize payments in future “Act” challenge contracts. On-chain governance A governance module is planned to let holders lock or delegate FAI to submit proposals and vote on protocol parameters. Staking / resource allocation Roadmap materials mention a future staking contract through which FAI could be locked to secure agent resources or earn usage fees; design details remain unpublished. Application-level fees Certain AI services (e.g., agent queries, data-oracle calls) are expected to charge fees denominated in FAI once the service layer is integrated.

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	FAI is a hard-capped ERC-20 token (8 189 700 000 maximum supply) deployed on the Base Layer-2 network. It is designed as the unit of account for Freysa's "sovereign-agent" framework: future governance proposals, on-chain challenge fees, and automated prize payouts will all settle in FAI.
F.7	Commercial name or trading name	Developer's Eminence Foundation
F.8	Website of the issuer	https://www.freysa.ai/
F.9	Starting date of offer to the public or admission to trading	2024-11-23
F.10	Publication date	2025-08-15
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	N/A
F.15	Functionally Fungible Group Digital Token Identifier	N/A
F.16	Voluntary data flag	false
F.17	Personal data flag	false
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, Iceland, 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	Right of Transfer FAI is an ERC-20 token on Base; holders may transfer it to any compatible address without issuer consent. All associated rights and obligations follow the token upon transfer. Trading FAI can be bought or sold on supporting centralized and decentralized exchanges, providing holders with secondary-market liquidity and price discovery.
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		Governance Participation (planned) When the governance module is deployed, holders (directly or via any future vote-escrow mechanism) will be entitled to submit proposals and vote on protocol parameters, subject to the smart-contract governance rules. Until that module is live, governance rights remain inactive. Challenge Interaction (planned) Future “Act” contracts will accept FAI fees and disburse FAI rewards; holders will have the right to participate in those challenges under the published game rules.
G.2	Exercise of Rights and obligations	Transfer and trading A holder simply initiates an ERC-20 transfer on Base (or executes a swap on an exchange). Settlement is final when the transaction is confirmed on the Base roll-up and subsequently posted to Ethereum. No further steps are required. All other rights (not yet live) The issuer will publish the exact on-chain procedures and conditions for exercising those rights once the corresponding smart-contracts are deployed. Until such official guidance is released, no other rights can be exercised.
G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to FAI 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 Freysa AI 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 Freysa AI project has not planned any future public offerings of the FAI token.
G.5	Issuer Retained Crypto-Assets	Not available
G.6	Utility Token Classification	false
G.7	Key Features of Goods/Services of Utility Tokens	false

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 FAI 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	FAI is implemented on Base. Base is a public, EVM-compatible Layer 2 blockchain built on the Optimism stack and secured by Ethereum, using optimistic rollups for scalability.
H.2	Protocols and technical standards	The FAI token is based on the Base protocol, which utilizes Distributed-Ledger Technology. This protocol provides the foundation for secure transactions and smart contracts. The ERC-20 standard is a technical protocol for issuing and managing tokens, ensuring that the FAI token is compatible with most wallets, exchanges, and decentralized applications (DApps).
H.3	Technology Used	The FAI token uses the existing ERC-20 token standard on Base.
H.4	Consensus Mechanism	Base leverages optimistic rollups to scale Ethereum. FAI transactions are executed off-chain and submitted to Ethereum in batches, with finality usually taking 20-30 minutes. Transactions on Base typically confirm in about 2 seconds.
H.5	Incentive Mechanisms and Applicable Fees	FAI relies on the existing incentive mechanisms and fee structures of the Base 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	freysa
S.4	Consensus Mechanism	Base is a Layer-2 (L2) solution on Ethereum that was introduced by Coinbase and developed using Optimism's OP Stack. L2 transactions do not have their own consensus mechanism and are only validated by the execution clients. The so-called sequencer regularly bundles stacks of L2 transactions and publishes them on the L1 network, i.e. Ethereum. Ethereum's consensus mechanism (Proof-of-stake) thus indirectly secures all L2 transactions as soon as they are written to L1.
S.5	Incentive Mechanisms and Applicable Fees	Base is a Layer-2 (L2) solution on Ethereum that uses optimistic rollups provided by the OP Stack on which it was developed. Transactions on base are bundled by a, so called, sequencer and the result is regularly submitted as an Layer-1 (L1) transaction. This way many L2 transactions get combined into a single L1 transaction. This lowers the average transaction cost per transaction, because many L2 transactions together fund the transaction cost for the single L1 transaction. This creates incentives to use base rather than the L1, i.e. Ethereum, itself. To get crypto-assets in and out of base, a special smart contract on Ethereum is used. Since there is no consensus mechanism on L2 an additional mechanism ensures that only existing funds can be withdrawn from L2. When a user wants to withdraw funds, that user needs to submit a withdrawal request on L1. If this request remains unchallenged for a period of time the funds can be withdrawn. During this time period any other user can submit a fault proof, which will start a dispute resolution process. This process is designed with economic incentives for correct behaviour.

S.6	Beginning of the period to which the disclosure relates	2024-07-05
S.7	End of the period to which the disclosure relates	2025-07-05
S.8	Energy consumption	1.25075 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) base 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.