ApeNFT (APENFT)
White paper

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

N	Field	Content
0	Table of content	

		Energy consumption 35 Energy consumption sources and methodologies 35
01	Date of notification	2025-06-19
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>ApeNFT (APENFT) is a fungible crypto-asset issued on the TRON blockchain.

Holding APENFT confers participation benefits within the ApeNFT ecosystem (such as governance voting rights and access to exclusive NFT drops), but does not grant any claim to underlying assets or guaranteed services.

APENFT has a maximum supply of 999 990 000 000 000 distributed as follows:

<table>
<tr><th>Category</th><th>Allocation</th></tr>
<tr><td>Artist partners</td><td>30%</td></tr>
<tr><td>NFT works purchase</td><td>20%</td></tr>
<tr><td>Team</td><td>19%</td></tr>
<tr><td>Airdrop and mining</td><td>19%</td></tr>
<tr><td>Initial exchange listing</td><td>2%</td></tr>
</table>

APENFT tokens are freely transferable, in whole or in part, to third parties, and</td></tr>
</table>

		all associated usage rights and obligations follow the token upon transfer.
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 APENFT 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 APENFT, is subject to general risks inherent to the broader cryptocurrency market. **Market Volatility:** The value of APENFT 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.

I.2	Issuer-Related Risks	**Operational and Management Risk:** The success of ApeNFT relies on effective management by the ApeNFT Foundation and its team. Any failure in strategy, funds, or personnel could adversely affect project development and the value of APENFT. **Dependence on Strategic Partners:** ApeNFT is backed by and closely linked to the TRON ecosystem. If TRON's ecosystem faces challenges, the ApeNFT project may suffer setbacks, potentially impacting token stability and development plans. **Legal and Compliance Risk:** The issuer (ApeNFT Foundation, based in Singapore) could be affected by changes in laws or regulations in its jurisdiction or internationally. Regulatory inquiries or legal disputes involving the Foundation or its affiliates might impede operations. Additionally, the Foundation's non-profit structure and funding must sustain the project; unforeseen liabilities or regulatory compliance costs could strain its resources. **Governance-Concentration Risk** Although APENFT governance is open to APENFT holders, large token holders or the project team could exert outsized influence on protocol decisions. Users holding ~5 Trillion APENFT tokens are able to initiate proposals on the platform. **Financial Stability Risk** The financial condition of the issuer, including challenges in cash flow or profitability, may influence the project's ability to meet its objectives. If financial difficulties arise, they could impact the operations or sustainability of the issuer.
I.3	Crypto-Assets-related Risks	**Market Volatility:** The crypto-asset market is subject to significant price volatility, which may affect the value of APENFT. 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. APENFT 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. **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	**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. **Development and Execution Risk:** ApeNFT has outlined various initiatives (e.g. the NFT marketplace, Launchpad for new NFT projects, governance systems). Delays, technical difficulties, or failure in implementing these features or future upgrades could harm the project's credibility. There is a risk that some promised functionalities or improvements are delivered late or not at all, which would affect community trust and token use. **Financial Sustainability:** The project's long-term success requires sufficient resources. ApeNFT's operations (such as acquiring art, sponsoring events, and maintaining the platform) are funded in part by the allocated token reserves and backing from partners. A reduction in the Foundation's operational budget may impede its ability to achieve project goals.
I.5	Technology-Related Risks	**Smart contract risks:** APENFT 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:** APENFT 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 APENFT. **Risk of Cryptographic Vulnerabilities:** Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies. **Privacy:** Transactions involving APENFT 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	**Use of Established Standard** APENFT is implemented using a well-tested token standard (TRC-20 on Tron) 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. **Security Audits** The APENFT smart contract and related platform contracts have undergone security auditing by Slow Mist. This audit process helps identify and address potential vulnerabilities, thereby reducing the risk of smart contract failures or exploits.
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	ApeNFT Foundation Ltd.
B.3	Legal form	Public Company Limited by Guarantee
B.4	Registered address	1 Yishun Industrial Street 1, #05-34, A'Posh Bizhub, Singapore 768160, Singapore
B.5	Head office	N/A
B.6	Registration Date	2021-03-29
B.7	Legal entity identifier	N/A
B.8	Another identifier required pursuant to applicable national law	Singapore Unique Entity Number (UEN): 202114103D

<table>
<tr><td>B.9</td><td>Parent Company</td><td>N/A</td></tr>
<tr><td>B.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>Steve Z. Liu</td><td>Singapore</td><td>President</td></tr>
<tr><td>Sydney Xiong</td><td>Singapore</td><td>Director</td></tr>
</table>
</td></tr>
<tr><td>B.11</td><td>Business Activity</td><td>Not available</td></tr>
<tr><td>B.12</td><td>Parent Company Business Activity</td><td>N/A</td></tr>
<tr><td colspan="3">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</td></tr>
<tr><td>C.1</td><td>Name</td><td>Payward Global Solutions LTD</td></tr>
<tr><td>C.2</td><td>Legal form</td><td>N/A</td></tr>
<tr><td>C.3</td><td>Registered address</td><td>N/A</td></tr>
<tr><td>C.4</td><td>Head office</td><td>N/A</td></tr>
<tr><td>C.5</td><td>Registration Date</td><td>11-07-2023</td></tr>
<tr><td>C.6</td><td>Legal entity identifier of the operator of the trading platform</td><td>9845003D98SCC2851458</td></tr>
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<table>
<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 APENFT 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 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:</td></tr>
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		* 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	ApeNFT
D.2	Crypto-assets name	N/A
D.3	Abbreviation	N/A
D.4	Crypto-asset project description	ApeNFT is a blockchain-based project bridging the world of fine art and non-fungible tokens (NFTs). The project’s mission is to register renowned artworks as NFTs on-chain and support emerging crypto artists, thereby making high-end art accessible to everyone. ApeNFT operates a decentralized NFT

		marketplace and ecosystem where art can be tokenized, traded, and leveraged in new forms (including GameFi and metaverse applications). APENFT serves as a connective platform between traditional art institutions, artists, and the digital asset community.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	**ApeNFT Foundation's core team and strategic partners** are responsible for implementing the project. This is led by the Foundation's President Steve Z. Liu. The foundation's address is 1 Yishun Industrial Street 1, #05-34, A'Posh Bizhub, 768160, Singapore. **Technology Partners:** The project leverages the **TRON blockchain** (operated by the global TRON community and Super Representatives) as the technical backbone for token transactions and smart contracts. It also utilizes the **BitTorrent File System (BTFS)**, provided by TRON's affiliated entity BitTorrent Inc., for decentralized storage of digital art assets and metadata.
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	The foundation was officially established in March 2021 in Singapore. The APENFT token was launched on May 20, 2021. Following, promotional airdrops to distribute the token occurred. By 2022, ApeNFT launched a marketplace (a multi-chain NFT trading platform on TRON) and the ApeNFT Launchpad for new NFT projects. In 2023, the foundation sponsored art events and an artist incubation program (Art Dream Fund). Future Milestones: Refer to the project team's official website for any further information regarding future milestones.
D.9	Resource Allocation	Upon launch, the project's tokenomics set aside allocations for ecosystem growth: 10% was designated for partnerships.
D.10	Planned Use of Collected Funds or Crypto-Assets	N/A
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	999 990 000 000 000 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 APENFT 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	APENFT 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	The APENFT token serves multiple functions within the ApeNFT ecosystem: (1) Governance: APENFT acts as a governance token, enabling holders to participate in decision-making processes.

		(2) Transactions & Payments: On the ApeNFT Marketplace, APENFT can be used in certain contexts for trading activities or to pay platform fees (3) Rewards and Staking: APENFT is distributed as a reward to users who engage in the ApeNFT ecosystem's DeFi initiatives – for instance, users who provided liquidity or staked assets on affiliated platforms (such as JustLend or Sun.io on TRON) received APENFT tokens as mining rewards. (4) Access and Privileges: Holding APENFT granted access to exclusive opportunities, such as participation in ApeNFT Launchpad offerings (IGOs/IMOs), eligibility for special airdrop distributions, and status at certain art events/promotions.
F.3	Planned Application of Functionalities	There are currently no known not-yet-activated token functionalities for APENFT. Please refer to the issuer website for future developments.
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	APENFT is a fungible token with a fixed total supply of 999 990 000 000 000. It was originally issued on the TRON network as a TRC-20 token.
F.7	Commercial name or trading name	N/A
F.8	Website of the issuer	https://apenft.io

F.9	Starting date of offer to the public or admission to trading	2021-05-20
F.10	Publication date	2025-07-17
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	4MH0C4BL6
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, Iceland, Liechtenstein, Norway
Part G - Information on the rights and obligations attached to the crypto-assets		
G.1	Purchaser Rights and Obligations	**Right of Transfer:** The holder can transfer the APENFT tokens to third parties. Upon transfer, all rights and obligations are transferred to the new holder. **Trading:** If the APENFT token is listed on cryptocurrency exchanges, holders can trade their tokens there. **Governance:** Within the ApeNFT ecosystem, holders may vote on governance proposals affecting the ApeNFT platform.
G.2	Exercise of Rights and obligations	**Transfer Procedure:** To exercise the right of transfer, a holder uses a digital wallet supporting TRON TRC-20 tokens. Transfers of APENFT are executed by initiating a blockchain transaction. **Trading:** Trading the token on exchanges follows the procedures of the trading platforms (for example, complying with exchange KYC rules and placing orders on the market). **Governance Participation:** To vote or take part in ApeNFT on-chain governance, holders need to connect a supported wallet to the governance portal and lock or stake their APENFT tokens in a voting contract. The exercise of this right is subject to rules set by the ApeNFT Foundation or community (e.g., voting periods, quorum requirements). Detailed instructions for governance votes are provided via official announcements for each proposal. Importantly, participating in governance is voluntary; not exercising voting rights does not affect one's ability to hold or

		transfer tokens. **Access to Platform Features:** If a holder wishes to use their APENFT tokens for platform benefits (such as accessing an exclusive NFT sale or claiming an airdrop such as on the issuer's website), they must follow said platforms' available terms. This may include connecting a supported wallet and signing a transaction on-chain.
G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to APENFT 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 ApeNFT 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	N/A
G.5	Issuer Retained Crypto-Assets	At TGE, ~190 trillion APENFT tokens (19%) were allocated for the core team and advisors. An additional ~200 trillion APENFT tokens (20%) were allocated to the Foundation.
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 APENFT 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	N/A
H.2	Protocols and technical standards	Tron Blockchain Protocol: The APENFT token is based on the Tron protocol, which utilizes decentralized Distributed-Ledger Technology. This protocol provides the foundation for secure transactions and smart contracts. TRC-20 Token Standard: The TRC-20 standard is a technical protocol for issuing and managing tokens, ensuring that the APENFT token is compatible with wallets, exchanges, and decentralized applications (DApps).
H.3	Technology Used	The APENFT token uses the existing TRC20 token standard on Tron.
H.4	Consensus Mechanism	Tron uses Delegated Proof-of-Stake (DPoS), where 27 Super Representatives are elected by TRX holders to produce blocks. This model allows for rapid block production, typically every 3 seconds, resulting in fast confirmation for APENFT transactions.
H.5	Incentive Mechanisms and Applicable Fees	APENFT relies on the existing incentive mechanisms and fee structures of the TRON blockchain.
H.6	Use of Distributed Ledger Technology	false
H.7	DLT Functionality Description	N/A
H.8	Audit	true
H.9	Audit outcome	In 2021, the APENFT contract (Address TFczxzPhnThNSqr5by8tvxsdCFRRz6cPNq) was audited by Slow Mist. Audit Result : Passed Audit Number : 0X002105210003 Audit Date : May 21, 2021

		Audit Team : SlowMist Security Team
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	APENFT
S.4	Consensus Mechanism	APENFT is present on the following networks: Binance Smart Chain, Ethereum, Huobi, Tron. Binance Smart Chain (BSC) uses a hybrid consensus mechanism called Proof of Staked Authority (PoSA), which combines elements of Delegated Proof of Stake (DPoS) and Proof of Authority (PoA). This method ensures fast block times and low fees while maintaining a level of decentralization and security. Core Components: 1. Validators (so-called “Cabinet Members”): Validators on BSC are responsible for producing new blocks, validating transactions, and maintaining the network’s security. To become a validator, an entity must stake a significant amount of BNB (Binance Coin). Validators are selected through staking and voting by token holders. There are 21 active validators at any given time, rotating to ensure decentralization and security. 2. Delegators: Token holders who do not wish to run validator nodes can delegate their BNB tokens to validators. This delegation helps validators increase their stake and improves their chances of being selected to produce blocks. Delegators earn a share of the rewards that validators receive, incentivizing broad participation in network security. 3. Candidates: Candidates are nodes that have staked the required amount of BNB and are in the pool waiting to become validators. They are essentially potential validators who are not currently active but can be elected to the validator set through community voting. Candidates play a crucial role in ensuring there is always a sufficient pool of nodes ready to take on validation tasks, thus maintaining network resilience and decentralization. Consensus Process 4. Validator Selection: Validators are chosen based on the amount of BNB staked and votes received from delegators. The more BNB staked and votes received, the higher the chance of being selected to validate transactions and produce new blocks. The selection process involves both the current validators and the pool of candidates, ensuring a dynamic and secure rotation of nodes.

		5. Block Production: The selected validators take turns producing blocks in a PoA-like manner, ensuring that blocks are generated quickly and efficiently. Validators validate transactions, add them to new blocks, and broadcast these blocks to the network. 6. Transaction Finality: BSC achieves fast block times of around 3 seconds and quick transaction finality. This is achieved through the efficient PoSA mechanism that allows validators to rapidly reach consensus. Security and Economic Incentives 7. Staking: Validators are required to stake a substantial amount of BNB, which acts as collateral to ensure their honest behavior. This staked amount can be slashed if validators act maliciously. Staking incentivizes validators to act in the network's best interest to avoid losing their staked BNB. 8. Delegation and Rewards: Delegators earn rewards proportional to their stake in validators. This incentivizes them to choose reliable validators and participate in the network's security. Validators and delegators share transaction fees as rewards, which provides continuous economic incentives to maintain network security and performance. 9. Transaction Fees: BSC employs low transaction fees, paid in BNB, making it cost-effective for users. These fees are collected by validators as part of their rewards, further incentivizing them to validate transactions accurately and efficiently. The crypto-asset's Proof-of-Stake (PoS) consensus mechanism, introduced with The Merge in 2022, replaces mining with validator staking. Validators must stake at least 32 ETH every block a validator is randomly chosen to propose the next block. Once proposed the other validators verify the block's integrity. The network operates on a slot and epoch system, where a new block is proposed every 12 seconds, and finalization occurs after two epochs (~12.8 minutes) using Casper-FFG. The Beacon Chain coordinates validators, while the fork-choice rule (LMD-GHOST) ensures the chain follows the heaviest accumulated validator votes. Validators earn rewards for proposing and verifying blocks, but face slashing for malicious behavior or inactivity. PoS aims to improve energy efficiency, security, and scalability, with future upgrades like Proto-Danksharding enhancing transaction efficiency. The Huobi Eco Chain (HECO) blockchain employs a Hybrid-Proof-of-Stake (HPoS) consensus mechanism, combining elements of Proof-of-Stake (PoS) to enhance transaction efficiency and scalability. Key Features of HECO's Consensus Mechanism: 1. Validator Selection: HECO supports up to 21 validators, selected based on their stake in the network.

		2. Transaction Processing: Validators are responsible for processing transactions and adding blocks to the blockchain. 3. Transaction Finality: The consensus mechanism ensures quick finality, allowing for rapid confirmation of transactions. 4. Energy Efficiency: By utilizing PoS elements, HECO reduces energy consumption compared to traditional Proof-of-Work systems. The Tron blockchain operates on a Delegated Proof of Stake (DPoS) consensus mechanism, designed to improve scalability, transaction speed, and energy efficiency. Core Components: 1. Delegated Proof of Stake (DPoS): Tron uses DPoS, where token holders vote for a group of delegates known as Super Representatives (SRs)who are responsible for validating transactions and producing new blocks on the network. Token holders can vote for SRs based on their stake in the Tron network, and the top 27 SRs (or more, depending on the protocol version) are selected to participate in the block production process. SRs take turns producing blocks, which are added to the blockchain. This is done on a rotational basis to ensure decentralization and prevent control by a small group of validators. 2. Block Production: The Super Representatives generate new blocks and confirm transactions. The Tron blockchain achieves block finality quickly, with block production occurring every 3 seconds, making it highly efficient and capable of processing thousands of transactions per second. 3. Voting and Governance: Tron's DPoS system also allows token holders to vote on important network decisions, such as protocol upgrades and changes to the system's parameters. Voting power is proportional to the amount of TRX (Tron's native token) that a user holds and chooses to stake. This provides a governance system where the community can actively participate in decision-making. 4. Super Representatives: The Super Representatives play a crucial role in maintaining the security and stability of the Tron blockchain. They are responsible for validating transactions, proposing new blocks, and ensuring the overall functionality of the network. Super Representatives are incentivized with block rewards (newly minted TRX tokens) and transaction fees for their work.
S.5	Incentive Mechanisms and Applicable Fees	APENFT is present on the following networks: Binance Smart Chain, Ethereum, Huobi, Tron. Binance Smart Chain (BSC) uses the Proof of Staked Authority (PoSA) consensus mechanism to ensure network security and incentivize participation from validators and delegators.

Incentive Mechanisms

1. Validators:
   - Staking Rewards: Validators must stake a significant amount of BNB to participate in the consensus process. They earn rewards in the form of transaction fees and block rewards.
   - Selection Process: Validators are selected based on the amount of BNB staked and the votes received from delegators. The more BNB staked and votes received, the higher the chances of being selected to validate transactions and produce new blocks.
2. Delegators:
   - Delegated Staking: Token holders can delegate their BNB to validators. This delegation increases the validator's total stake and improves their chances of being selected to produce blocks.
   - Shared Rewards: Delegators earn a portion of the rewards that validators receive. This incentivizes token holders to participate in the network's security and decentralization by choosing reliable validators.
3. Candidates:
   Pool of Potential Validators: Candidates are nodes that have staked the required amount of BNB and are waiting to become active validators. They ensure that there is always a sufficient pool of nodes ready to take on validation tasks, maintaining network resilience.
4. Economic Security:
   - Slashing: Validators can be penalized for malicious behavior or failure to perform their duties. Penalties include slashing a portion of their staked tokens, ensuring that validators act in the best interest of the network.
   - Opportunity Cost: Staking requires validators and delegators to lock up their BNB tokens, providing an economic incentive to act honestly to avoid losing their staked assets.

Fees on the Binance Smart Chain

1. Transaction Fees:
   - Low Fees: BSC is known for its low transaction fees compared to other blockchain networks. These fees are paid in BNB and are essential for maintaining network operations and compensating validators.
   - Dynamic Fee Structure: Transaction fees can vary based on network congestion and the complexity of the transactions. However, BSC ensures that fees remain significantly lower than those on the Ethereum mainnet.

2. Block Rewards:
   Incentivizing Validators: Validators earn block rewards in addition to transaction fees. These rewards are distributed to validators for their role in maintaining the network and processing transactions.
3. Cross-Chain Fees:
   Interoperability Costs: BSC supports cross-chain compatibility, allowing assets to be transferred between Binance Chain and Binance Smart Chain. These cross-chain operations incur minimal fees, facilitating seamless asset transfers and improving user experience.
4. Smart Contract Fees:
   Deploying and interacting with smart contracts on BSC involves paying fees based on the computational resources required. These fees are also paid in BNB and are designed to be cost-effective, encouraging developers to build on the BSC platform.

The crypto-asset's PoS system secures transactions through validator incentives and economic penalties. Validators stake at least 32 ETH and earn rewards for proposing blocks, attesting to valid ones, and participating in sync committees. Rewards are paid in newly issued ETH and transaction fees.

Under EIP-1559, transaction fees consist of a base fee, which is burned to reduce supply, and an optional priority fee (tip) paid to validators. Validators face slashing if they act maliciously and incur penalties for inactivity.

This system aims to increase security by aligning incentives while making the crypto-asset's fee structure more predictable and deflationary during high network activity.

The Huobi Eco Chain (HECO) blockchain employs a Hybrid-Proof-of-Stake (HPoS) consensus mechanism, combining elements of Proof-of-Stake (PoS) to enhance transaction efficiency and scalability.

Incentive Mechanism:

1. Validator Rewards:
   Validators are selected based on their stake in the network. They process transactions and add blocks to the blockchain. Validators receive rewards in the form of transaction fees for their role in maintaining the blockchain's integrity.
2. Staking Participation:

		Users can stake Huobi Token (HT) to become validators or delegate their tokens to existing validators. Staking helps secure the network and, in return, participants receive a portion of the transaction fees as rewards. Applicable Fees: 1. Transaction Fees (Gas Fees): Users pay gas fees in HT tokens to execute transactions and interact with smart contracts on the HECO network. These fees compensate validators for processing and validating transactions. 2. Smart Contract Execution Fees: Deploying and interacting with smart contracts incur additional fees, which are also paid in HT tokens. These fees cover the computational resources required to execute contract code. The Tron blockchain uses a Delegated Proof of Stake (DPoS) consensus mechanism to secure its network and incentivize participation. Incentive Mechanism: 1. Super Representatives (SRs) Rewards: - Block Rewards: Super Representatives (SRs), who are elected by TRX holders, are rewarded for producing blocks. Each block they produce comes with a block reward in the form of TRX tokens. - Transaction Fees: In addition to block rewards, SRs receive transaction fees for validating transactions and including them in blocks. This ensures they are incentivized to process transactions efficiently. 2. Voting and Delegation: - TRX Staking: TRX holders can stake their tokens and vote for Super Representatives (SRs). When TRX holders vote, they delegate their voting power to SRs, which allows SRs to earn rewards in the form of newly minted TRX tokens. - Delegator Rewards: Token holders who delegate their votes to an SR can also receive a share of the rewards. This means delegators share in the block rewards and transaction fees that the SR earns. - Incentivizing Participation: The more tokens a user stakes, the more voting power they have, which encourages participation in governance and network security. 3. Incentive for SRs: SRs are also incentivized to maintain the health and performance of the network. Their reputation and continued election depend

		on their ability to produce blocks consistently and efficiently process transactions. Applicable Fees: 1. Transaction Fees: - Fee Calculation: Users must pay transaction fees to have their transactions processed. The transaction fee varies based on the complexity of the transaction and the network's current demand. This is paid in TRX tokens. Transaction - Fee Distribution: Transaction fees are distributed to Super Representatives (SRs), giving them an ongoing income to maintain and support the network. 2. Storage Fees: Tron charges storage fees for data storage on the blockchain. This includes storing smart contracts, tokens, and other data on the network. Users are required to pay these fees in TRX tokens to store data. 3. Energy and Bandwidth: Energy: Tron uses a resource model that allows users to access network resources like bandwidth and energy through staking. Users who stake their TRX tokens receive \energy
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	705.68962 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) binance_smart_chain, ethereum, huobi, tron 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.