# Dog (DOG)
# White paper

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

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| N | Field | Content |
|---|---|---|
| 0 | Table of content |  |

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| 01 | Date of notification | 2025-06-26 |
| 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. |

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| 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**<br>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 | Dog (DOG), also known as DOGGOTOTHEMOON, is a decentralized meme-based crypto-asset built on the Bitcoin blockchain. DOG is implemented as a “Runes” BRC-20 token on Bitcoin L1. Runes is a UTXO-based token protocol that inscribes token data in Bitcoin transactions (via OP_RETURN), allowing fungible tokens like DOG to exist on Bitcoin.<br>It has no intrinsic utility or underlying asset; its value derives purely from |

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| | | community adoption and market demand. The entire supply was released at once to over ~112 000 addresses via the “Runestone” airdrop led by a pseudonymous advocate, LeonidasNFT. |
| 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 DOG 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:**<br>The admission to trading of crypto-assets, including DOG, is subject to general risks inherent to the broader cryptocurrency market.<br><br>**Market Volatility:**<br>The value of DOG may experience substantial fluctuations driven by investor sentiment, macroeconomic developments, and market conditions.<br><br>**Regulatory Risks:**<br>Changes in legislation, applicable laws, compliance requirements or the implementation of new regulatory frameworks could affect the availability, trading, or use of such assets.<br><br>**Security Risks:**<br>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 | The DOG project’s informal structure and lack of a formal legal entity present several issuer-related risks.<br><br>**Governance and Internal Control Risks:**<br>With an anonymous or pseudonymous team, there is limited transparency and accountability. This could lead to potential mismanagement or misalignment with community interests. The absence of formal governance frameworks increases uncertainty, as key decisions may be made without external |

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| | | oversight.<br><br>**Legal and Regulatory Risks:**<br>Because the project is not operated by a registered company, there is no clear legal entity accountable for DOG. This could pose challenges if regulatory authorities seek compliance or if disputes arise, as holders might have limited recourse. Furthermore, changes in laws or enforcement could impact the project's ability to operate if it cannot meet regulatory requirements due to its decentralized structure. |
| I.3 | Crypto-Assets-related Risks | **Market Volatility:**<br>The crypto-asset market is subject to significant price volatility, which may affect the value of DOG. 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.<br><br>**Liquidity:**<br>Liquidity refers to the ability to buy or sell a crypto-asset without causing significant price impact. DOG 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.<br><br>**Cybersecurity & Technology Risks:**<br>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.<br><br>**Adoption Risks:**<br>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.<br><br>**Custody & Ownership Risk:**<br>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 | The implementation of the Dog project may face challenges that could adversely affect its success.<br><br>**Operational Challenges:**<br>As a community-driven initiative without formal management, coordinating |

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| | | development, marketing, and community engagement can be difficult. The lack of a structured management process might result in inefficiencies or inconsistent progress.<br><br>**Team Continuity Risk:**<br>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:**<br>DOG 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.<br><br>**Blockchain Network Risks:**<br>DOG 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 DOG.<br><br>**Risk of Cryptographic Vulnerabilities:**<br>Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies.<br><br>**Privacy:**<br>Transactions involving DOG 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.<br><br>**Protocol novelty (Runes):** |

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| | | Dog uses the Runes token protocol, which is relatively new (proposed in late 2023). This standard is not as battle-tested as ERC-20 on Ethereum. There is a risk of unforeseen bugs or vulnerabilities in how Runes transactions are interpreted by wallets or explorers. |
| I.6 | Mitigation measures | **Security**<br>Dog inherits the strong security of the Bitcoin blockchain for its ledger integrity. Bitcoin's proof of work has proven resilient over more than a decade. |
| **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<br><br>applicable national law | N/A |
| A.8 | Contact telephone number | N/A |
| A.9 | E-mail address | N/A |

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| 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 |

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|---|---|---|
| B.2 | Name | Not available |
| 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** | | |

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|---|---|---|
| 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 |
| 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 DOG 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 | |

| 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 | Board Member |

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| | | Quay, Dublin 2, Ireland | |
| | | Laura 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.<br><br>Payward, through its various affiliates, offers a number of other services and products, including:<br>* A trading platform for futures contracts on virtual assets ("Kraken Derivatives");<br>* A platform for buying and selling NFTs;<br>* An over-the-counter ("OTC") desk;<br>* Extensions of margin to support spot trading of virtual assets;<br>* A benchmark administrator; and<br>* 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 |

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| 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 | Dog |
| D.2 | Crypto-assets name | Dog |
| D.3 | Abbreviation | DOG |
| D.4 | Crypto-asset project description | Dog or Doggo To The Moon is a community-driven project centered on the Dog token, aiming to introduce more people to DOG in a fun, meme-centric way. The project's focus is on building a strong community of holders and enthusiasts (the "Dog Army") and exploring the novel concept of fungible tokens on Bitcoin. The project's website and social channels promote DOG enthusiasm through memes and merchandise. |
| D.5 | Details of all natural or legal persons involved in the implementation of the crypto-asset project | LeonidasNFT (pseudonym) is the initial organizer of the Runestone airdrop. |
| D.6 | Utility Token Classification | false |

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| 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 milestones. |
| D.9 | Resource Allocation | The Dog project has not publicly detailed any specific financial resources allocated to the project. There was no traditional fundraising round (such as an ICO/ITO) for DOG, and no treasury or budget disclosures have been made. Any development or marketing efforts so far appear to be volunteer-driven or informally supported by community donations. As a result, there is no verified information on funds earmarked for project development, liquidity, or other purposes. |
| 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 |

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| 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 | 100 000 000 000 maximum supply |
| E.13 | Targeted Holders | ALL |
| E.14 | Holder restrictions | N/A |
| E.15 | Reimbursement Notice | N/A |

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| 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 |

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| 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 |

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| 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 DOG 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 | DOG 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 token's functionality is limited to being held, transferred, and traded on the Bitcoin network. It does not have built-in smart contract functions (no staking, no governance features). |
| F.3 | Planned Application of Functionalities | There are currently no known additional token functionalities pending activation or launch for DOG. |
| **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 | DOG is a fungible digital token with a fixed total supply of 100 000 000 000 that was defined at the time of its creation. |

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| F.7 | Commercial name or trading name | No dedicated commercial entity exists for the project. |
| F.8 | Website of the issuer | https://doggotothemoon.io/ |
| F.9 | Starting date of offer to the public or admission to trading | 2024-05-25 |
| F.10 | Publication date | 2025-07-24 |
| 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 |

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| 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, 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 | **Transferability and Trading:**<br>Holders have the ability to transfer their DOG tokens to others (on-chain) or to trade them on available markets at will.<br><br>**Obligations of Holders:**<br>There are no mandatory obligations imposed on DOG purchasers. |
| G.2 | Exercise of Rights and obligations | The primary right associated with DOG, 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 DOG 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 Dog 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 Dog project has not planned any future public offerings of the DOG token. |
| G.5 | Issuer Retained Crypto-Assets | Not available |
| G.6 | Utility Token Classification | false |

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| 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 |

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| 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 DOG 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 | DOG is implemented via the Runes Protocol on the Bitcoin blockchain. Bitcoin is secured by a Proof-of-Work consensus mechanism. Runes data are embedded in the spending transaction via a short inscription, so the ledger of DOG transfers is immutable, timestamped, and replay-protected by the Bitcoin network. |
| H.2 | Protocols and technical standards | The DOG token is based on the Rune Protocol on the Bitcoin network, which utilizes decentralized Distributed-Ledger Technology. This protocol provides the foundation for secure and immutable transactions.<br><br>**Token Standard:**<br>Bitcoin Runes is a protocol that introduces a new fungible token standard on the Bitcoin blockchain. It aims to simplify the creation, management, and transfer of fungible tokens by leveraging Bitcoin's existing infrastructure, including Unspent Transaction Output (UTXO). Runes leverages Bitcoin’s existing infrastructure to minimize the amount of additional data stored on the blockchain. |
| H.3 | Technology Used | The DOG token uses the existing Bitcoin network to secure and validate transactions |
| H.4 | Consensus Mechanism | The Bitcoin network is secured through a Proof-of-Work consensus mechanism. Transactions, including DOG transfers, are confirmed using Proof-of-Work consensus, where miners compete to solve complex mathematical puzzles for the right to add blocks to the blockchain. |

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| H.5 | Incentive Mechanisms and Applicable Fees | DOG relies on the existing incentive mechanisms and fee structures of the Bitcoin network. |
| 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 | |
| S.4 | Consensus Mechanism | |
| S.5 | Incentive Mechanisms and Applicable Fees | |
| 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 | kWh/a |

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| S.9 | Energy consumption sources and methodologies | |
| **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 | DOG•GO•TO•THE•MOON |
| S.4 | Consensus Mechanism | The Bitcoin blockchain network uses a consensus mechanism called Proof of Work (PoW) to achieve distributed consensus among its nodes. Here's a detailed breakdown of how it works:<br><br>Core Concepts:<br><br>1. Nodes and Miners:<br><br>- Nodes: Nodes are computers running the Bitcoin software that participate in the network by validating transactions and blocks.<br><br>- Miners: Special nodes, called miners, perform the work of creating new blocks by solving complex cryptographic puzzles.<br><br>2. Blockchain: The blockchain is a public ledger that records all Bitcoin transactions in a series of blocks. Each block contains a list of transactions, a reference to the previous block (hash), a timestamp, and a nonce (a random number used once).<br><br>3. Hash Functions: Bitcoin uses the SHA-256 cryptographic hash function to secure the data in blocks. A hash function takes input data and produces a fixed-size string of characters, which appears random.<br><br>Consensus Process:<br><br>1. Transaction Validation: Transactions are broadcast to the network and collected by miners into a block. Each transaction must be validated by nodes |

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| | | to ensure it follows the network's rules, such as correct signatures and sufficient funds.<br><br>2. Mining and Block Creation:<br><br>- Nonce and Hash Puzzle: Miners compete to find a nonce that, when combined with the block's data and passed through the SHA-256 hash function, produces a hash that is less than a target value. This target value is adjusted periodically to ensure that blocks are mined approximately every 10 minutes.<br><br>- Proof of Work: The process of finding this nonce is computationally intensive and requires significant energy and resources. Once a miner finds a valid nonce, they broadcast the newly mined block to the network.<br><br>3. Block Validation and Addition: Other nodes in the network verify the new block to ensure the hash is correct and that all transactions within the block are valid. If the block is valid, nodes add it to their copy of the blockchain and the process starts again with the next block.<br><br>4. Chain Consensus: The longest chain (the chain with the most accumulated proof of work) is considered the valid chain by the network. Nodes always work to extend the longest valid chain. In the case of multiple valid chains (forks), the network will eventually resolve the fork by continuing to mine and extending one chain until it becomes longer.<br><br>For the calculation of the corresponding indicators, the additional energy consumption and the transactions of the Lightning Network have also been taken into account, as this reflects the categorization of the Digital Token Identifier Foundation for the respective functionally fungible group (“FFG”) relevant for this reporting. If one would exclude these transactions, the respective estimations regarding the “per transaction” count would be substantially higher. |
| S.5 | Incentive Mechanisms and Applicable Fees | The Bitcoin blockchain relies on a Proof-of-Work (PoW) consensus mechanism to ensure the security and integrity of transactions. This mechanism involves economic incentives for miners and a fee structure that supports network sustainability: |

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| | | Incentive Mechanisms:<br><br>1. Block Rewards:<br><br>- Newly Minted Bitcoins: Miners are incentivized by block rewards, which consist of newly created bitcoins awarded to the miner who successfully mines a new block. Initially, the block reward was 50 BTC, but it halves every 210,000 blocks (approx. every four years) in an event known as the "halving."<br><br>- Halving and Scarcity: The halving mechanism ensures that the total supply of Bitcoin is capped at 21 million, creating scarcity and potentially increasing value over time.<br><br>2. Transaction Fees:<br><br>- User Fees: Each transaction includes a fee paid by the user to incentivize miners to include their transaction in a block. These fees are crucial, especially as the block reward diminishes over time due to halving.<br><br>- Fee Market: Transaction fees are determined by the market, where users compete to have their transactions processed quickly. Higher fees typically result in faster inclusion in a block, especially during periods of high network congestion.<br><br>For the calculation of the corresponding indicators, the additional energy consumption and the transactions of the Lightning Network have also been taken into account, as this reflects the categorization of the Digital Token Identifier Foundation for the respective functionally fungible group (“FFG”) relevant for this reporting. If one would exclude these transactions, the respective estimations regarding the “per transaction” count would be substantially higher |
| 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 |

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| S.8 | Energy consumption | 214319812.81172 kWh/a |
| S.9 | Energy consumption sources and methodologies | The energy consumption of this asset is aggregated across multiple components:<br><br>To determine the energy consumption of a token, the energy consumption of the network(s) bitcoin 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. |
| S.10 | Renewable energy consumption | 24.1347029759 % |
| S.12 | Scope 1 DLT GHG emission - Controlled | 0.00000 tCO2e/a |
| S.13 | Scope 2 DLT GHG emission - Purchased | 88298.91874 tCO2e/a |
| S.14 | GHG intensity | 7.18492 kgCO2e |
| S.15 | Key energy sources and methodologies | To determine the proportion of renewable energy usage, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from Our World in Data, see citation. The intensity is calculated as the marginal energy cost wrt. one more transaction.<br><br>Ember (2025); Energy Institute - Statistical Review of World Energy (2024) – with major processing by Our World in Data. “Share of electricity generated by |

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| | | renewables – Ember and Energy Institute” [dataset]. Ember, “Yearly Electricity Data Europe”; Ember, “Yearly Electricity Data”; Energy Institute, “Statistical Review of World Energy” [original data]. Retrieved from https://ourworldindata.org/grapher/share-electricity-renewables |
| S.16 | Key GHG sources and methodologies | To determine the GHG Emissions, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from Our World in Data, see citation. The intensity is calculated as the marginal emission wrt. one more transaction.<br><br>Ember (2025); Energy Institute - Statistical Review of World Energy (2024) – with major processing by Our World in Data. “Carbon intensity of electricity generation – Ember and Energy Institute” [dataset]. Ember, “Yearly Electricity Data Europe”; Ember, “Yearly Electricity Data”; Energy Institute, “Statistical Review of World Energy” [original data]. Retrieved from https://ourworldindata.org/grapher/carbon-intensity-electricity Licenced under CC BY 4.0 |