

MICA CRYPTO-ASSET WHITE PAPER - EUL TOKEN

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01	Date of notification	28/10/2025
02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.
03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 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.
07	Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114	Warning: This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as

		referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.
Summary		
08	Characteristics of the crypto-asset	EUL is an ERC-20 token that acts as the native governance token of the Euler protocol. EUL tokens are used in Fee Flow auctions, serve as rewards on the platform, and represent voting power to effect change over the Euler protocol code or the Euler DAO treasury. The total supply of EUL is 27,182,818 tokens (in homage to Euler's number, e). Governance: One EUL token equals one vote on all proposals. Fee Flow Auctions: EUL is used in auctions to distribute protocol fees. Rewards: EUL is distributed as rewards to users for participating in the protocol. The token has no intrinsic value or asset backing, deriving its worth entirely from protocol utility and governance rights. All functionalities are currently operational.
09	Key Information about the Quality and Quantity of the Goods or Services to which the Utility Tokens give Access / Restrictions on Transferability	Not applicable - EUL is not a utility token
10	Key information about the offer to the public or admission to trading	Euler OpCo Ltd is seeking admission of EUL tokens to trading on OKCOIN EUROPE LTD to enhance liquidity and accessibility for protocol participants, thereby strengthening the ecosystem where liquidity providers, voters, and traders benefit from governance participation, fee distribution, and protocol rewards.
Part I – Information on risks		
I.1	Admission to Trading Risks	(1) Price Discovery Divergence: Centralized exchange order books may operate differently from AMM-based DEXs, potentially creating price discrepancies between venues. (2) Exchange Operational Risk: Trading platforms may experience technical failures, maintenance periods, or service interruptions that could prevent access to funds or trading. (3) Custody Risk: Unlike DEX interactions, centralized exchanges require trusting the platform with custody of assets during trading. (4) Regulatory Delisting Risk: Exchanges may delist tokens due to changing regulatory requirements or compliance policies. (5) Geographic Restrictions: Certain jurisdictions may be excluded from trading based on regulatory requirements. (6) Market Maker Dependencies: Reliance on professional market makers for liquidity could result in wider spreads during their absence. (7) KYC/AML Requirements: Identity verification requirements may differ from DeFi's permissionless nature. (8) Trading Halts: Exchanges may suspend trading during extreme volatility or technical issues. (9) Withdrawal Limitations: Platforms may impose withdrawal limits or delays. (10) Fee Structure Differences: Trading fees on centralized platforms may differ significantly from DEX fees.

I.2	Issuer-Related Risks	(1) March 2023 Security Incident: The protocol experienced a flash loan exploit that resulted in loss of funds, though these were subsequently recovered. This event led to protocol redesign. (2) Development Team Concentration: Core protocol development depends on a limited number of key personnel. (3) Treasury Dependency: Ongoing operations depend on treasury holdings of EUL tokens, subject to market value fluctuations. (4) Legal Structure Complexity: The relationship between Euler OpCo Ltd, Euler Foundation, and Euler DAO may create coordination challenges. (5) Operational Jurisdiction: The issuer operates across multiple jurisdictions with different legal frameworks. (6) Limited Operating History: The company was established in 2020 with the V2 protocol launching in 2024. (7) Financial Reporting: Detailed financial statements are pending completion for this white paper. (8) Key Person Risk: Loss of critical team members could impact protocol development. (9) DAO Governance Limitations: Decentralized governance may result in slower decision-making. (10) Resource Allocation: Competition for development resources among protocol priorities.
I.3	Crypto-Assets-Related Risks	(1) No Intrinsic Value: EUL tokens have no asset backing, redemption rights, or inherent value beyond governance utility. (2) Market Volatility: Most crypto-assets tend to experience significant price fluctuations. (3) Liquidity Limitations: Available liquidity in trading pools may be insufficient for large transactions without price impact. (4) No Revenue Rights: Token holders have no direct claim on protocol revenues or fees. (5) Regulatory Classification Uncertainty: Governance tokens may face evolving regulatory treatment as securities or other regulated instruments. (6) Token Model Complexity: Understanding Fee Flow auctions and rEUL vesting requires technical knowledge. (7) Competitive Market: Multiple lending protocols compete for the same user base and liquidity. (8) Correlation Risk: Token value may correlate with broader DeFi market conditions regardless of protocol performance. (9) Supply Distribution: Token concentration among certain holders may influence governance. (10) Utility Limitations: The token's utility is limited to governance and protocol-specific functions.
I.4	Project Implementation-Related Risks	(1) Technical Complexity: The EVK/EVC modular architecture requires specialized knowledge to utilize effectively. (2) Multi-sided Market Risk: Success requires simultaneous adoption by lenders, borrowers, and vault creators. (3) Cross-chain Implementation: Multi-chain deployment introduces bridge technology dependencies. (4) Oracle Dependencies: The protocol relies on external price feed providers for collateral valuation. (5) Smart Contract Composability: Integration with other protocols creates interdependency risks. (6) User Experience Complexity: Vault creation and management requires understanding multiple parameters. (7) Governance Coordination: Implementing changes requires coordinating diverse stakeholder groups.

		(8) Partnership Dependencies: Reliance on third-party service providers for critical functions. (9) Adoption Barriers: Technical requirements may limit accessibility to sophisticated users. (10) Emission Schedule Management: rEUL reward distribution must balance incentives with token economics.
I.5	Technology-Related Risks	(1) Smart Contract Risk: Code vulnerabilities may exist despite extensive auditing, as demonstrated by the March 2023 incident. (2) Ethereum Network Congestion: High network activity may result in elevated transaction costs. (3) MEV Exposure: Maximum Extractable Value bots may affect transaction execution. (4) Oracle Manipulation: Price feed vulnerabilities could trigger inappropriate liquidations. (5) Bridge Security: Cross-chain bridges have experienced exploits in the DeFi ecosystem. (6) Private Key Management: Users are responsible for securing their own private keys with no recovery mechanism. (7) Upgrade Risks: Protocol upgrades require careful review and coordination. (8) Network Consensus: Ethereum's security depends on validator behavior and network assumptions. (9) Scalability Constraints: Blockchain throughput limitations may affect protocol performance. (10) Emerging Attack Vectors: New vulnerability types continue to be discovered in DeFi protocols.
I.6	Mitigation Measures	(1) Security Audits: Over 40 security reviews completed by firms including Spearbit, ChainSecurity, and OpenZeppelin. (2) Bug Bounty Program: Incentives up to \$7.5M for vulnerability discovery. (3) Modular Architecture: Risk isolation through separated vault design. (4) Decentralized Governance: Token holder control through DAO structure. (5) Treasury Reserves: EUL tokens held in treasury for operational sustainability. (6) Multi-chain Strategy: Deployment across multiple networks to reduce single-chain dependency. (7) Professional Monitoring: Ongoing security monitoring and risk management partnerships. (8) Open Source Code: Public code repository enables community review. (9) Legal Entity Structure: Euler Foundation provides coordination while maintaining decentralization. (10) Incident Response: Demonstrated recovery capability from the March 2023 incident. These measures reduce but ultimately cannot eliminate risks inherent to experimental DeFi protocols.
Part A – Information about the offeror or the person seeking admission to trading		
A.1	Name	Euler OpCo Ltd
A.2	Legal form	Private Limited Company
A.3	Registered address	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
A.4	Head office	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
A.5	Registration Date	30/03/2022
A.6	Legal entity identifier	Not applicable

A.7	Another identifier required pursuant to applicable national law	2095304
A.8	Contact telephone number	+13455274000
A.9	E-mail address	contact@euler.foundation
A.10	Response Time (Days)	Five (5) business days
A.11	Parent Company	Not applicable
A.12	Members of the Management body	The management body of EulerOpCo Ltd is the Euler Foundation, a Cayman Islands foundation company with its registered office address at: Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. The directors of the Euler Foundation are Oliver Bell and Petrus Basson.
A.13	Business Activity	Software development and risk management company specializing in the research and development of decentralized finance applications, particularly contributing to the Euler lending protocol and Ethereum Vault Connector (EVC).
A.14	Parent Company Business Activity	Not applicable
A.15	Newly Established	FALSE
A.16	Financial condition for the past three years	Euler OpCo Ltd has maintained sound financial health since its establishment in March 2022. The company has been filing accounts regularly. At its inception and for the past three financial years, Euler OpCo Ltd is fully backed and funded by its Parent The Euler Foundation. - For the Period January 1 to December 31, 2023 the Euler Foundation maintained net asset position of \$61,065,761, - For the Period January 1 to December 31, 2024 the Euler Foundation maintained net asset position of \$57,479,707, - And Year-to-date the Foundation currently holds a net asset position of \$72,949,474 In isolation, Euler OpCo Ltd was further capitalised and held the following positions - As at December 31, 2024 1. Liquid Digital assets comprising \$EUL and \$WETH amounting to \$2,092,317 2. Liquid Deployment Pools comprising \$EUL and \$WETH amount to \$3,045,264 - As at September 30, 2025 (YTD) 1. Liquid Digital assets comprising \$EUL and \$USDC amounting to \$2,634,364.70 2. Liquid Deployment Pools comprising \$2,706,014.63 3. Liquid Protocol deployments comprising \$EUL and \$WETH amounting to 49,573,967.68

		<i>* The above values as based on the market data available for underlying assets as at those dates and are subject to market fluctuations</i> At an overall level for the periods ending December 31, 2023 and December 31, 2024 Euler OpCo incurred expenditure amounting to \$39,765 and \$101,418 respectively which is fully endorsed by the Euler Foundation Given the nature of the relationship that exists between the Euler Foundation and Euler OpCo Ltd the capital injections are non-recourse which allows Euler OpCo Ltd to operate with a healthy balance sheet with sufficient capacity to meet its obligations on a going concern basis indefinitely.
A.17	Financial condition since registration	Euler OpCo Ltd maintains strong financial health and operational capacity since its establishment in March 2022. The company has sufficient operational funding through protocol development agreements and maintains adequate resources for continued development of the Euler protocol. Financial Position: The company has secured funding through various rounds including a \$40 million venture capital raise across multiple rounds in recent years. Resources are mainly allocated to protocol development, security audits, and operational expenses. Operational Performance: Key milestones achieved include successful V1 protocol launch (December 2021), recovery from security incident (March 2023), V2 protocol launch with EVK/EVC architecture (September 2024), and completion of 40+ security audits.
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	Not applicable - Euler OpCo Ltd is both the issuer and the person seeking admission to trading
B.2	Name	Not applicable
B.3	Legal form	Not applicable
B.4	Registered address	Not applicable
B.5	Head office	Not applicable
B.6	Registration Date	Not applicable
B.7	Legal entity identifier	Not applicable
B.8	Another identifier required pursuant to applicable national law	Not applicable
B.9	Contact telephone number	Not applicable
B.10	E-mail address	Not applicable
B.11	Response Time (Days)	Not applicable
B.12	Parent Company	Not applicable

B.13	Members of the Management body	Not applicable
B.14	Business Activity	Not applicable
B.15	Parent Company Business Activity	Not applicable
B.16	Newly Established	Not applicable
B.17	Financial condition for the past three years	Not applicable
B.18	Financial condition since registration	Not applicable
Part C – Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper		
C.1	Operator of the trading platform drawing up the crypto-asset white paper	Not applicable - This white paper is drawn up by the person seeking admission to trading, not the operator of the trading platform
C.2	Name	Not applicable
C.3	Legal form	Not applicable
C.4	Registered address	Not applicable
C.5	Head office	Not applicable
C.6	Registration Date	Not applicable
C.7	Legal entity identifier	Not applicable
C.8	Another identifier required pursuant to applicable national law	Not applicable
C.9	Contact telephone number	Not applicable
C.10	E-mail address	Not applicable
C.11	Response Time (Days)	Not applicable
C.12	Parent Company	Not applicable
C.13	Members of the Management body	Not applicable
C.14	Business Activity	Not applicable
C.15	Parent Company Business Activity	Not applicable
C.16	Newly Established	Not applicable
C.17	Financial condition for the past three years	Not applicable
C.18	Financial condition since registration	Not applicable
Part D – Information about the crypto-asset project		
D.1	Crypto-asset project name	Euler Finance
D.2	Crypto-assets name	EUL
D.3	Abbreviation	EUL
D.4	Crypto-asset project description	Euler is a modular lending platform that enables users to lend, borrow and build without limits. The protocol features the Euler Vault Kit (EVK) and Ethereum Vault Connector (EVC), allowing permissionless creation of customizable lending markets. Initially launched in December 2021, with V2 launching in September 2024, Euler provides infrastructure for the credit layer of onchain finance through its modular design.
D.5	Details of all natural or legal persons involved	Euler OpCo Ltd: Token issuing entity.

	in the implementation of the crypto-asset project	Euler Labs: United Kingdom private limited company performing development work on the Euler protocol, with its registered office address at 128 City Road, London, EC1V 2NX, United Kingdom. The Euler Foundation: Cayman Islands exempted foundation company overseeing the Euler ecosystem growth, with its registered office address at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. Euler DAO: Decentralized community of EUL token holders governing the protocol. Key deployed contracts: EUL Token: 0xd9Fcd98c322942075A5C3860693e9f4f03AAE07b (Ethereum), Euler Treasury: 0xcAD001c30E96765aC90307669d578219D4fb1DCe. Security auditors: Spearbit, ChainSecurity, OpenZeppelin, Omnicia, Trail of Bits, Certora, yAudit, and others (40+ audits completed). Cantina: \$1.25M security competition host.
D.6	Utility Token Classification	FALSE
D.7	Key Features of Goods/Services for Utility Token Projects	Not applicable
D.8	Plans for the token	EUL will continue serving as the governance and utility token of the protocol. The treasury is managed by EUL token holders through on-chain and off-chain governance procedures and overseen by the Euler Foundation. The token will maintain its role in protocol governance, Fee Flow auctions, and reward distribution. Long-term plans include expanding utility across the Euler ecosystem while maintaining decentralized governance through the DAO structure.
D.9	Resource Allocation	Not applicable - no funds being raised through this admission to trading
D.10	Planned Use of Collected Funds or Crypto-Assets	Not applicable - no funds being raised through this admission to trading
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	Euler OpCo Ltd is seeking admission of EUL tokens to trading on regulated crypto-asset service providers to enhance liquidity and accessibility for protocol participants, enabling broader participation in governance and ecosystem growth while ensuring compliance with European regulatory standards.
E.3	Fundraising Target	Not applicable
E.4	Minimum Subscription Goals	Not applicable
E.5	Maximum Subscription Goal	Not applicable
E.6	Oversubscription Acceptance	Not applicable
E.7	Oversubscription Allocation	Not applicable
E.8	Issue Price	Not applicable - tokens already in circulation
E.9	Official currency or any other crypto-assets determining the issue price	Not applicable

E.10	Subscription fee	Not applicable
E.11	Offer Price Determination Method	Not applicable
E.12	Total Number of Offered/Traded Crypto-Assets	27,182,818 (Current circulating supply is 18,685,530)
E.13	Targeted Holders	General public and institutional investors interested in DeFi governance tokens and lending protocols
E.14	Holder restrictions	Not applicable
E.15	Reimbursement Notice	Not applicable
E.16	Refund Mechanism	Not applicable
E.17	Refund Timeline	Not applicable
E.18	Offer Phases	Not applicable - direct admission to trading of existing tokens
E.19	Early Purchase Discount	Not applicable
E.20	Time-limited offer	FALSE
E.21	Subscription period beginning	Not applicable
E.22	Subscription period end	Not applicable
E.23	Safeguarding Arrangements for Offered Funds/Crypto-Assets	Not applicable
E.24	Payment Methods for Crypto-Asset Purchase	Not applicable
E.25	Value Transfer Methods for Reimbursement	Not applicable
E.26	Right of Withdrawal	Not applicable per Article 13(4) - tokens admitted to trading prior to purchase
E.27	Transfer of Purchased Crypto-Assets	Not applicable
E.28	Transfer Time Schedule	Standard ERC-20 transfers on supported blockchains, immediate upon blockchain confirmation
E.29	Purchaser's Technical Requirements	Compatible Web3 wallet, access to supported blockchain networks, and understanding of ERC-20 token standards
E.30	Crypto-asset service provider (CASP) name	Not applicable (no CASP engaged for placement services)
E.31	CASP identifier	Not applicable
E.32	Placement form	NTAV
E.33	Trading Platforms name	OKCOIN EUROPE LTD
E.34	Trading Platforms Market Identifier Code (MIC)	OEUR
E.35	Trading Platforms Access	Registration required on https://www.okcoin.com/
E.36	Involved costs	Trading fees as determined by OKCOIN EUROPE LTD
E.37	Offer Expenses	Not applicable
E.38	Conflicts of Interest	None
E.39	Applicable law	Laws of British Virgin Islands
E.40	Competent court	Courts of British Virgin Islands

Part F – Information about the crypto-assets		
F.1	Crypto-Asset Type	Crypto-asset other than an asset-referenced token or e-money token
F.2	Crypto-Asset Functionality	EUL is an ERC-20 token that gives holders a say in the future decisions and direction of Euler Finance. It serves multiple functions: governance voting rights proportional to holdings (one token equals one vote), participation in Fee Flow auctions where protocol fees are distributed, and earning potential through reward programs (rEUL). EUL tokens are fully transferable ERC-20 assets without restrictions, deployed primarily on Ethereum with plans for multi-chain expansion via LayerZero's OFT standard. The token has no intrinsic value or asset backing, deriving its worth entirely from protocol utility and governance rights.
F.3	Planned Application of Functionalities	All functionalities are currently operational. Future enhancements may include expanded cross-chain functionality and additional governance features as determined by the DAO.
F.4	Type of white paper	OTHR
F.5	The type of submission	NEWT
F.6	Crypto-Asset Characteristics	EUL is an ERC-20 compliant token deployed on the Ethereum blockchain (contract address: 0xd9Fcd98c322942075A5C3860693e9f4f03AAE07b), featuring standard fungibility where each token is identical and interchangeable. The token implements the full ERC-20 interface with 18 decimal places precision, allowing for granular amount specifications, and operates without any built-in transfer restrictions, blacklists, or pause mechanisms at the smart contract level.
F.7	Commercial name or trading name	EUL
F.8	Website of the issuer	https://www.euler.finance
F.9	Starting date of offer to the public or admission to trading	25/11/2025
F.10	Publication date	25/11/2025
F.11	Any other services provided by the issuer	The Issuer does not provide any crypto-asset services covered by Regulation (EU) 2023/1114.
F.12	Identifier of operator of the trading platform	Not applicable
F.13	Language or languages of the white paper	English
F.14	Digital Token Identifier Code	Not applicable
F.15	Functionally Fungible Group Digital Token Identifier	Not applicable
F.16	Voluntary data flag	FALSE
F.17	Personal data flag	FALSE
F.18	LEI eligibility	Not available
F.19	Home Member State	Malta
F.20	Host Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, 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	EUL token holders possess the right to participate in protocol governance through on-chain and off-chain voting mechanisms, with one token equaling one vote on all proposals. Holders can propose protocol improvements, parameter changes, and treasury allocations through the governance forum and formal eIP (Euler Improvement Proposal) process. They have the right to participate in Fee Flow auctions where protocol-generated fees are converted to EUL, and to receive rewards through various distribution mechanisms including rEUL (reward EUL) programs. Token holders can freely transfer their EUL without restrictions as standard ERC-20 assets. However, holders are obligated to bear all transaction costs associated with transfers and governance participation, understand the technical aspects of decentralized governance including proposal creation and voting procedures, comply with applicable laws and regulations in their jurisdiction, and accept responsibility for the security of their tokens including private key management.
G.2	Exercise of Rights and obligations	Governance participation follows this process: Discuss ideas in Euler Discord #governance channel, contact forum moderator to create eIP on Governance forum, eIP created on Snapshot for off-chain voting with execution by Euler Foundation if successful. For on-chain governance affecting smart contracts, proposals proceed to Tally after successful Snapshot voting. Holders can delegate voting power to other addresses. Fee Flow participation occurs through automated auctions. Rewards are distributed via Merkl or claimed directly through the protocol interface.
G.3	Conditions for modifications of rights and obligations	Modifications to EUL token rights and obligations can only be implemented through the protocol's governance system. Proposals must pass through the formal eIP process, starting with community discussion, proceeding to Snapshot voting for off-chain decisions, and potentially to Tally for on-chain execution if smart contract changes are involved. Major changes require broad community consensus through token-weighted voting.
G.4	Future Public Offers	No additional public offers planned
G.5	Issuer Retained Crypto-Assets	Approximately 34% allocated to Euler DAO treasury and protocol users, approximately 3.7% allocated to Euler Foundation, approximately 26.5% allocated to Euler Labs employees/advisors/consultants (with vesting), approximately 39.5% to strategic partners (fully unlocked). Treasury tokens used for protocol development, liquidity provision, and ecosystem growth.
G.6	Utility Token Classification	FALSE
G.7	Key Features of Goods/Services of Utility Tokens	Not applicable
G.8	Utility Tokens Redemption	Not applicable
G.9	Non-Trading request	FALSE
G.10	Crypto-Assets purchase or sale modalities	Through regulated crypto-asset service providers and decentralized exchanges on supported blockchains
G.11	Crypto-Assets Transfer Restrictions	EUL tokens have no protocol-level transfer restrictions and function as standard ERC-20 tokens with full transferability. However, centralized exchanges and CASPs may impose their own restrictions including geographic limitations, KYC/AML requirements, and minimum/maximum transfer amounts.

G.12	Supply Adjustment Protocols	Total supply of 27,182,818 EUL is fixed with no inflation mechanism. Tokens distributed through governance-approved allocations, Fee Flow auctions, and reward programs.
G.13	Supply Adjustment Mechanisms	Protocol employs Fee Flow auctions where protocol fees collected in various assets are periodically auctioned for EUL, with acquired EUL returned to DAO treasury. rEUL mechanism provides locked rewards unlocking over six months: 20% immediately, 80% vesting linearly.
G.14	Token Value Protection Schemes	Not applicable
G.15	Token Value Protection Schemes Description	FALSE
G.16	Compensation Schemes	FALSE
G.17	Compensation Schemes Description	Not applicable
G.18	Applicable law	Laws of British Virgin Islands
G.19	Competent court	Courts of British Virgin Islands
Part H – Information on the underlying technology		
H.1	Distributed ledger technology	EUL operates primarily on the Ethereum blockchain, with multi-chain expansion planned
H.2	Protocols and technical standards	ERC-20 standard for EUL tokens, LayerZero's Omnichain Fungible Token (OFT) standard for cross-chain bridging, Ethereum-compatible smart contracts following Solidity best practices
H.3	Technology Used	Euler Finance is built on Ethereum and other EVM-compatible blockchains. The protocol consists of modular smart contracts implementing the Euler Vault Kit (EVK) for customizable lending markets, the Ethereum Vault Connector (EVC) for vault interconnection and batched operations, governance contracts for decentralized decision-making, and Fee Flow contracts for protocol fee distribution. The EUL token is a standard ERC-20 implementation enabling governance participation and value accrual.
H.4	Consensus Mechanism	EUL operates on Ethereum which uses Proof-of-Stake consensus, having transitioned from Proof-of-Work in September 2022. Validators stake 32 ETH to propose and attest to blocks, with economic incentives ensuring honest behavior. Transactions processed in blocks approximately every 12 seconds, with finality achieved through the consensus mechanism.
H.5	Incentive Mechanisms and Applicable Fees	The Euler protocol distributes rewards through rEUL tokens to users participating in lending and borrowing activities. Protocol fees from lending operations are collected and periodically auctioned through Fee Flow mechanisms, with proceeds in EUL returning to the DAO treasury. Users pay Ethereum network gas fees for all on-chain operations including token transfers, governance voting, and protocol interactions.
H.6	Use of Distributed Ledger Technology	TRUE
H.7	DLT Functionality Description	Ethereum operates as a decentralized blockchain network using Proof-of-Stake consensus. Validators stake ETH to propose and attest to blocks, with economic incentives ensuring honest behavior. Smart contracts execute deterministically based on coded logic, enabling complex financial operations without intermediaries. The EUL token and Euler protocol contracts inherit Ethereum's security and decentralization properties. All protocol

		operations execute through immutable smart contracts, ensuring transparency and public verifiability.
H.8	Audit	TRUE
H.9	Audit outcome	The Euler protocol has completed 40+ security reviews by 16+ leading firms including Spearbit, ChainSecurity, OpenZeppelin, Omniscia, Trail of Bits, Certora, and yAudit. A \$1.25 million security competition with Cantina was conducted, one of the largest in crypto history. The March 2023 exploit led to enhanced security measures and complete protocol redesign for V2. All critical issues identified in audits were resolved before deployment, with ongoing bug bounty programs offering up to \$7.5M maintaining security vigilance.
Part J – Information on the sustainability indicators in relation to the adverse impact on the climate and other environment-related adverse impacts		
J.01	Name	Euler OpCo Ltd
J.02	Relevant legal entity identifier	N/A
J.03	Name of the crypto-asset	EUL
J.04	Consensus Mechanism	The EUL token operates on Ethereum, which uses Proof-of-Stake consensus mechanism since The Merge in September 2022. Validators stake 32 ETH to propose and attest to blocks, with slashing penalties for misbehavior.
J.05	Incentive Mechanisms and Applicable Fees	The Euler protocol operates without traditional mining or validation rewards since Ethereum uses Proof-of-Stake. Protocol incentives consist of EUL token rewards distributed to users, Fee Flow auction proceeds, and governance participation rights. Users pay Ethereum network transaction fees in ETH.
J.06	Beginning of the Period to which the Disclosed Information Relates	28/10/2025
J.07	End of the Period to which the Disclosed Information Relates	28/10/2026
J.08	Energy Consumption	According to the Ethereum Foundation's official data, post-Merge Ethereum consumes approximately 0.0026 TWh (2.6 GWh) annually, representing a 99.99% reduction from pre-Merge consumption. The Crypto Carbon Ratings Institute (CCRI) estimates Ethereum's annualized electricity consumption at 2.63 GWh. Based on the protocol's on-chain activity relative to total Ethereum network usage, EUL's proportional share of energy consumption is estimated at 0.01-0.05% of the network total, equating to approximately 0.26-1.31 MWh annually. This calculation is based on transaction volume and smart contract interactions but represents an estimate as precise protocol-level measurements are not available.
J.09	Energy Consumption Sources and Methodologies	Energy consumption estimates are derived from the Ethereum Foundation's published data and the Crypto Carbon Ratings Institute (CCRI) research. The methodology uses Ethereum's total network consumption of 2.63 GWh annually and allocates a proportional share to EUL based on observable on-chain metrics including transaction count and gas usage. This represents an estimation methodology as direct measurement of protocol-specific energy consumption is not technically feasible on shared blockchain infrastructure. The assessment acknowledges that actual consumption may vary based on validator hardware

		specifications, geographical distribution, and network activity patterns.
J.10	Environmental Impact	Based on CCRI data, Ethereum's carbon intensity is approximately 330 gCO ₂ e/kWh, resulting in network-wide emissions of approximately 870 tonnes CO ₂ e annually. Using EUL's estimated 0.01-0.05% share of network activity, the protocol's annual carbon footprint is estimated at 0.087-0.435 tonnes CO ₂ e. This represents a 99.99% reduction compared to pre-Merge Ethereum operations. The protocol benefits from Ethereum's transition to Proof-of-Stake and any improvements in the network's energy efficiency or renewable energy usage. These figures are estimates based on network-level data and proportional allocation methodology.