

## FOGO TOKEN WHITE PAPER

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01	Date of Notification	This white paper was notified to the Central Bank of Ireland on October 22, 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	'The utility token referred to in this white paper may not be exchangeable against the good or service promised in the crypto-asset white paper, especially in the case of a failure or discontinuation of the crypto-asset project. '				
06	Statement in Accordance with Article 6(5), Points (e) and (f) of	'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.				

	Regulation (EU) 2023/1114	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.'
<b>SUMMARY</b>		
07	Warning in accordance with Article 6(7), Second Subparagraph of Regulation (EU) 2023/1114	<p><b>'WARNING'</b></p> <p>This summary should be read as an introduction to the crypto-asset white paper.</p> <p>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, or an admission to trading of financial instruments and any such offer, solicitation or admission can be made only by means of a prospectus or other offer documents pursuant to the applicable national law.</p> <p>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 or any other offer document pursuant to Union or national law.'</p>
08	Characteristics of the Crypto-Asset	<p>The crypto-asset referred to in this white paper is the Fogo token ("<b>Token</b>"). The Token is the utility token of the Fogo blockchain protocol ("<b>Protocol</b>") which is further described in D.04. below.</p> <p>The Token does not represent nor confer any ownership, equity interest, participation, corporate governance rights, or any rights beyond the programmatic functionalities expressly described herein, nor any entitlement to business revenues, profit sharing, or other similar economic benefits in relation to the Protocol, the Foundation (as further defined below) or any other entity or individual of the Fogo ecosystem.</p>

09	<p>Key Information about the Quality and Quantity of the Goods or Services to which the Utility Token give Access</p> <p>Restrictions on Transferability.</p>	<p>Token holders can use the Token to:</p> <ul style="list-style-type: none"> <li>■ <b>Access the Protocol:</b> The Token provides access to:           <ul style="list-style-type: none"> <li>■ The network's computational resources, allowing Token holders to deploy smart contracts, execute programs, and interact with decentralized applications operating on the Protocol; and</li> <li>■ The network's data storage, ensuring efficient use of network resources and compensating validators for maintaining state data.</li> </ul> </li> <li>■ <b>Interact with the Consensus Mechanism of the Protocol:</b> The Token must be staked by Validators (see D.04) to secure the network and earn Token rewards. Delegators (see D.04) can also stake their Tokens and earn Token rewards by delegating their staked Tokens to Validators.</li> </ul> <p>The Token will be issued fully functional, i.e., with all functionalities described.</p> <p>The Token to be admitted to trading (see E12) are freely transferable.</p>
10	Key Information about the Admission to Trading	Fogo1 Foundation ("Foundation") - a Cayman foundation company limited by guarantee without share capital - seeks admission of the Token on trading Platforms operating within the European Union ("EU") and/or the European Economic Area ("EEA") ("Trading Platforms").
<b>PART A – INFORMATION ABOUT THE PERSON SEEKING ADMISSION TO TRADING</b>		
A.01	Name	Fogo1 Foundation
A.02	Legal Form	Foundation company limited by guarantee without share capital
A.03	Registered Address	c/o Highvern Cayman Limited of Elgin Court, Elgin Avenue, P.O. Box 448, George Town, Grand Cayman KY1-1106, Cayman Islands

A.04	Head Office	Not applicable.									
A.05	Registration Date	November 25, 2024.									
A.06	Legal Entity Identifier	Not applicable.									
A.07	Another Identifier Required Pursuant to Applicable National Law	GC-416030									
A.08	Contact Telephone Number	+1 345 527 4000									
A.09	E-Mail Address	notifcations@fogofoundation.org									
A.10	Response Time (Days)	Under circumstances which are deemed normal by the Foundation, inquiries are answered within 7 business days.									
A.11	Parent Company	Not applicable.									
A.12	Members of the Management Body	<table border="1"> <thead> <tr> <th>Full Name</th> <th>Business Address</th> <th>Function</th> </tr> </thead> <tbody> <tr> <td>James Reilly</td> <td>c/o Highvern Cayman Limited of Elgin Court, Elgin Avenue, P.O. Box 448, George Town, Grand Cayman KY1-1106, Cayman Islands</td> <td>Director</td> </tr> <tr> <td>Martine Bond</td> <td>c/o Highvern Cayman Limited of Elgin Court, Elgin</td> <td>Director</td> </tr> </tbody> </table>	Full Name	Business Address	Function	James Reilly	c/o Highvern Cayman Limited of Elgin Court, Elgin Avenue, P.O. Box 448, George Town, Grand Cayman KY1-1106, Cayman Islands	Director	Martine Bond	c/o Highvern Cayman Limited of Elgin Court, Elgin	Director
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		<p>Avenue, P.O. Box 448, George Town, Grand Cayman KY1-1106, Cayman Islands</p> <p>Oliver Bell</p> <p>c/o Highvern Cayman Limited of Elgin Court, Elgin Avenue, P.O. Box 448, George Town, Grand Cayman KY1-1106, Cayman Islands</p> <p>Robert Sagurton</p> <p>c/o Highvern Cayman Limited of Elgin Court, Elgin Avenue, P.O. Box 448, George Town, Grand Cayman KY1-1106, Cayman Islands</p>	
A.13	Business Activity	<p>The Foundation does not pursue commercial purposes and does not strive for profit. The objects for which the Foundation is established are:</p> <ul style="list-style-type: none"> <li>▪ To develop and incentivize the advancement, security, development and adoption of the Protocol and respective decentralized network and ecosystem; and</li> <li>▪ To do all such things as in the opinion of the directors are or may be incidental or conducive to the above objects or any of them.</li> </ul>	
A.14	Parent Company Business Activity	Not applicable.	
A.15	Newly Established	True.	

A.16	Financial Condition for the Past Three Years	<p>The Foundation is an ecosystem-adjacent entity. The Foundation was initially funded by fundraising of USD 13 million.</p> <p>The Foundation's treasury primarily holds approximately USD 6.5 million in cash and stablecoins. The Foundation also controls approximately 39% of the initial total Token supply.</p> <p>As of the date of the present notification, the total operating expenses since registration have amounted to approximately USD 7 million, primarily covering expenses around project development, marketing, research and development, human resources, engineering.</p> <p>The Foundation has no outstanding liabilities, debts, or financial commitments and does not face any financial risks or uncertainties impacting its long-term sustainability.</p>
A.17	Financial Condition Since Registration	Not applicable.

PART B - INFORMATION ABOUT THE ISSUER, IF DIFFERENT FROM THE OFFEROR OR PERSON SEEKING ADMISSION TO TRADING		
B.01	Issuer Different from the Person Seeking Admission to Trading	<p>True. The Foundation is not the issuer of the Token as defined under MiCA.</p> <p>As a layer 1 maintained by a decentralized network of developers, validators, node operators, and users worldwide, the Protocol does not feature any identifiable entity exercising control over the creation of the Token that could qualify as an "issuer" within the meaning of Recital 20 and Article 3(1)(5) of MiCA.</p>
B.02	Name	Not applicable.

B.03	Legal Form	Not applicable.
B.04	Registered Address	Not applicable.
B.05	Head Office	Not applicable.
B.06	Registration Date	Not applicable.
B.07	Legal Entity Identifier	Not applicable.
B.08	Another Identifier Required Pursuant to Applicable National Law	Not applicable.
B.09	Parent Company	Not applicable.
B.10	Members of the Management Body	Not applicable.
B.11	Business Activity	Not applicable.
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C.03	Registered Address	Not applicable.
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C.06	Legal Entity Identifier of the Operator of the Trading Platform	Not applicable.
C.07	Another Identifier Required Pursuant to Applicable National Law	Not applicable.
C.08	Parent Company	Not applicable.
C.09	Reason for Crypto-Asset White Paper Preparation	Not applicable.
C.10	Members of the Management Body	Not applicable.
C.11	Operator Business Activity	Not applicable.
C.12	Parent Company Business Activity	Not applicable.
C.13	Other Persons Drawing up the Crypto- Asset White Paper According to Article 6(1), Second	Not applicable.

	Subparagraph, of Regulation (EU) 2023/1114	
C.14	Reason for Drawing the White Paper by Persons Referred to in Article 6(1), Second Subparagraph, of Regulation (EU) 2023/1114	Not applicable.

#### PART D – INFORMATION ABOUT THE CRYPTO-ASSET PROJECT

D.01	Crypto-Asset Project Name	Fogo
D.02	Crypto-Assets Name	Fogo Token
D.03	Abbreviation	\$FOGO
D.04	Crypto-Asset Project Description	<p><b><u>The Protocol</u></b> – The Fogo blockchain protocol is a layer 1 blockchain displaying the following key components:</p> <ul style="list-style-type: none"> <li>▪ <b>Solana Virtual Machine (“SVM”)</b>: The Protocol utilizes Solana’s smart contract execution environment, allowing parallel multiple smart contracts execution.</li> <li>▪ <b>Firedancer</b>: The Fogo validator software is designed as an implementation of Firedancer, which at launch implements portions of Agave Code (referred to as Frankendancer) with Fogo-specific modifications.</li> <li>▪ <b>Multi-Local Consensus</b>: The Protocol is designed to recognize localized consensus clusters, which facilitates the distribution of network processing across multiple</li> </ul>

	<p>geographic zones. The network's initial active validators are collocated in a single, high-performance data center in Asia while also running full nodes in alternate data centers.</p> <p><b><u>Protocol Participants</u></b> - Network users may assume the following roles within the Protocol:</p> <ul style="list-style-type: none"> <li>▪ <b>Users (“Users”)</b>: Private or legal entities who seek to use the Protocol or the applications stored within the Protocol. User transactions require the use of the Token to pay for network transaction and storage costs.</li> <li>▪ <b>Developers (“Developers”)</b>: Private or legal entities deploying their own applications on the Protocol. The executable code for these applications is hosted by Validators and Users can interact with such applications by submitting properly formatted blockchain messages to the network.</li> <li>▪ <b>Validators (“Validators”)</b>: Private or legal entities that operate the Protocol’s nodes. Validators provide computation and storage services (consensus, authentication and authorization, data availability, data retrieval, data storage and deletion) and participate in securing the Protocol using cryptography and the Protocol’s proof of stake consensus mechanism.</li> <li>▪ <b>Delegators (“Delegators”)</b>: Token holders who delegate some or all of their Tokens to a Validator to support the security of the network via the proof of stake mechanism.</li> </ul> <p><b><u>The Crypto-Asset</u></b> - Please refer to (D.07) below.</p>						
D.05	<p>Details of all Natural or Legal Persons Involved in the Implementation of the Crypto-Asset Project</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #f2f2f2;"> <th style="width: 33%;">Full Name</th> <th style="width: 33%;">Business Address</th> <th style="width: 33%;">Function</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Fogo1 Foundation</td> <td style="padding: 5px;">c/o Highvern Cayman Limited of Elgin Court, Elgin Avenue, P.O. Box</td> <td style="padding: 5px;">Ecosystem Entity</td> </tr> </tbody> </table>	Full Name	Business Address	Function	Fogo1 Foundation	c/o Highvern Cayman Limited of Elgin Court, Elgin Avenue, P.O. Box	Ecosystem Entity
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		<table border="1"> <tr> <td></td><td>448, George Town, Grand Cayman KY1-1106, Cayman Islands</td><td></td></tr> <tr> <td>Douro Labs LLC</td><td>PMB # 3208, 600 Stewart Street, Suite 400, Seattle, WA 98101</td><td>Software Developer</td></tr> <tr> <td>North Shore Advisory Inc</td><td>Oceania Business Plaza 21st Floor Punta Pacifica, City of Panama Republic of Panama</td><td>Advisor</td></tr> </table>		448, George Town, Grand Cayman KY1-1106, Cayman Islands		Douro Labs LLC	PMB # 3208, 600 Stewart Street, Suite 400, Seattle, WA 98101	Software Developer	North Shore Advisory Inc	Oceania Business Plaza 21st Floor Punta Pacifica, City of Panama Republic of Panama	Advisor
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D.07	Key Features of Goods/Services for Utility Token Projects	<p>Token holders can use the Token to:</p> <ul style="list-style-type: none"> <li>▪ <b>Access the Protocol:</b> The Token provides access to: <ul style="list-style-type: none"> <li>▪ The network's computational resources, allowing Token holders to deploy smart contracts, execute programs, and interact with decentralized applications operating on the Protocol; and</li> <li>▪ The network's data storage, ensuring efficient use of network resources and compensating validators for maintaining state data.</li> </ul> </li> <li>▪ <b>Interact with the Consensus Mechanism of the Protocol:</b> The Token must be staked by Validators to secure the network and earn Token rewards. Delegators can also stake their Tokens and earn Token rewards by delegating their staked Tokens to Validators.</li> </ul>									
D.08	Plans for the Token	<p>The Token is expected to undergo, the following key events:</p> <ul style="list-style-type: none"> <li>▪ <b>Token Sale:</b> Q4 2025.</li> </ul>									

		<p>The offer was made in reliance on the exemptions listed in art. 4 (2) of MiCA</p> <ul style="list-style-type: none"> <li>▪ <b>Testnet of the Protocol:</b> Completed September 2025</li> <li>▪ <b>Public Launch of the Protocol</b> (expected date): Q4 2025</li> <li>▪ <b>Token Generation Event</b> (expected date): Friday, September 26, 2025</li> <li>▪ <b>Admission to Trading within the EU / EEA:</b> The date has not yet been determined, but in any case, it will take place only after the publication of the white paper (see F:09).</li> </ul>
D.09	Resource Allocation	<p>The Foundation has raised USD 13.5 million in across its financings. The financial resources have been primarily allocated to human and technical resources for the development, operation, and expansion of the Protocol. This includes financing core engineering, infrastructure provisioning, and ongoing security audits. Additional funds may be directed towards ecosystem growth initiatives, such as supporting developers and educational efforts to expand community participation.</p>
D.10	Planned Use of Collected Funds or Crypto-Assets	<p>Not applicable. The Foundation is seeking admission to trading and does not collect any funds in that context.</p>
<b>PART E – INFORMATION ABOUT THE ADMISSION TO TRADING</b>		
E.01	Admission to Trading	Admission to Trading (ATTR).
E.02	Reasons for the Admission to Trading	The Token is the utility token of the Protocol. The admission of the Token for trading is to enable users to fully engage with the Protocol.
E.03	Fundraising Target	Not applicable. The present white paper is published solely in relation to the admission to trading of the Token under article 5 of MiCA and does not relate to any public offering.

E.04	Minimum Subscription Goals	Not applicable. See explanation under E.03.
E.05	Maximum Subscription Goal	Not applicable. See explanation under E.03.
E.06	Oversubscription Acceptance	Not applicable. See explanation under E.03.
E.07	Oversubscription Allocation	Not applicable. See explanation under E.03.
E.08	Issue Price	Not applicable. See explanation under E.03.
E.09	Official Currency or any other Crypto-Assets Determining the Issue Price	Not applicable. See explanation under E.03.
E.10	Subscription Fee	Not applicable. See explanation under E.03.
E.11	Offer Price Determination Method	Not applicable. See explanation under E.03.
E.12	Total Number of Traded Crypto-Asset	Approximately 7% of the initial total Token supply, which amounts to 700,000,000 Tokens. This amount is subject to inflation rates that can be adjustable over time due to Protocol upgrades.
E.13	Targeted Holders	ALL, meaning both Retail (RETL) and Professional (PROF)
E.14	Holder Restrictions	Trading Platforms, in accordance with applicable laws and their internal policies, may impose restrictions on Token buyers and sellers. These may include, among others, the successful

		<p>completion of Know Your Customer (KYC) procedures, Anti-Money Laundering (AML) checks, and measures to combat the financing of terrorism (CFT).</p> <p>The restrictions applicable to the Token are determined exclusively by the Trading Platforms, in accordance with applicable laws and their internal policies, without any involvement from the Foundation.</p>
E.15	Reimbursement Notice	Not applicable. See explanation under E.03.
E.16	Refund Mechanism	Not applicable. See explanation under E.03.
E.17	Refund Timeline	Not applicable. See explanation under E.03.
E.18	Offer Phases	Not applicable. See explanation under E.03.
E.19	Early Purchase Discount	Not applicable. See explanation under E.03.
E.20	Time-Limited Offer	Not applicable. See explanation under E.03.
E.21	Subscription Period Beginning	Not applicable. See explanation under E.03.
E.22	Subscription Period End	Not applicable. See explanation under E.03.
E.23	Safeguarding Arrangements for Offered Funds/Crypto-Assets	Not applicable. See explanation under E.03.
E.24	Payment Methods for Crypto-Asset Purchase	The method of payment to buy and sell the Token on the Trading Platforms are determined and set by the Trading Platforms and are not controlled, influenced, or governed by the Foundation.

E.25	Value Transfer Methods for Reimbursement	Not applicable. See explanation under E.03.
E.26	Right of Withdrawal	Not applicable. See explanation under E.03.
E.27	Transfer of Purchased Crypto-Assets	The purchased Tokens can be transferred to or from the purchaser's compatible wallet or technical device as designated by the Trading Platforms. The Foundation bears no responsibility for any transfers of the Token between buyers and sellers conducted on the Trading Platforms.
E.28	Transfer Time Schedule	The transfer of the Token from the seller's wallet or device to the buyer's wallet or device may not occur immediately. The Foundation has no control over the timing of such transfers.
E.29	Purchaser's Technical Requirements	Token holder must comply with the technical requirements specific to the Trading Platforms on which the Token is admitted to trading, which may include the following: <ul style="list-style-type: none"> <li>▪ A compatible digital wallet or account on supported Trading Platforms; and</li> <li>▪ Internet access.</li> </ul>
E.30	Crypto-Asset Service Provider (CASP) Name	Not applicable.
E.31	CASP Identifier	Not applicable.
E.32	Placement Form	'NTAV' - Not applicable.
E.33	Trading Platforms Name	Admission to trading is sought on different Trading Platforms operating within the EU/EEA such as Kraken.  Users should check their own Trading Platforms to see if the Tokens are supported.

E.34	Trading Platforms Market Identifier Code (MIC)	Kraken MIC: PESL
E.35	Trading Platforms Access	Trading Platforms are accessible via their respective website or applications for mobile device.
E.36	Involved Costs	The use of services offered by Trading Platforms may involve costs, including transaction fees, withdrawal fees, and other charges, which should be notified to users in advance. These costs are determined and set by the respective Trading Platforms and are not controlled, influenced, or governed by the Foundation.
E.37	Offer Expenses	Not applicable. See explanation under E.03.
E.38	Conflicts of Interest	Not applicable.
E.39	Applicable Law	<p>Seeking admission to trading of the Token shall be governed by the laws and regulations of the Cayman Islands where the Foundation, as the person seeking admission to trading is incorporated, as well as the European Union law, including Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCA) together with any mandatory provisions of applicable national laws of the respective Member States (to the extent the latter do not contradict mandatory provisions of EU law).</p> <p>Once the Tokens are trading, the legal relationship and applicable law between the Trading Platforms and their users shall be determined on the basis of the law governing the contract between them and the applicable mandatory provisions of EU law.</p> <p>Nothing in this white paper shall deprive any consumer located in the EU or EEA of the mandatory rights conferred on that consumer by the consumer-protection legislation of his or her country of habitual residence.</p>

E.40	Competent Court	<p>The courts of the Cayman Islands constitute a proper and convenient forum for disputes, claims or proceedings related to the person seeking admission to trading as it is incorporated in the Cayman Islands.</p> <p>Any disputes arising in connection with the seeking of admission to trading of the Token that are between the Foundation and the respective Trading Platforms for crypto-assets shall be determined by the respective competent court depending on the contractual arrangement (if any) between the parties and the mandatory provisions of applicable law.</p> <p>The competent court for any disputes between Trading Platforms and their users shall be determined on the basis of the contract between them and the applicable EU law.</p> <p>If you are an EU or EEA consumer, you may bring any judicial proceedings before the competent court of your place of residence.</p>
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#### **PART F – INFORMATION ABOUT THE CRYPTO-ASSET**

F.01	Crypto-Asset Type	Utility Token.
F.02	Crypto-Asset Functionalities	<p>Token holders can use the Token to:</p> <ul style="list-style-type: none"> <li data-bbox="676 1017 1924 1049">▪ <b>Access the Protocol:</b> The Token provides access to:</li> <ul style="list-style-type: none"> <li data-bbox="788 1081 1924 1192">▪ The network's computational resources, allowing Token holders to deploy smart contracts, execute programs, and interact with decentralized applications operating on the Protocol; and</li> <li data-bbox="788 1208 1924 1271">▪ The network's data storage, ensuring efficient use of network resources and compensating validators for maintaining state data.</li> </ul> </ul>

		<ul style="list-style-type: none"> <li> <b>Interact with the Consensus Mechanism of the Protocol:</b> The Token must be staked by Validators to secure the network and earn Token rewards. Delegators can also stake their Tokens and earn Token rewards by delegating their staked Tokens to Validators.         </li> </ul>
F.03	Planned Application of Functionalities	<p>The Token will be issued fully functional, i.e., with all functionalities described in F.02.</p> <p>No future functionalities are planned.</p>
<p><i>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</i></p>		
F.04	Type of White Paper	OTHR
F.05	The Type of Submission	NEWT
F.06	Crypto-Asset Characteristics	The Token is to be classified as a utility token which is required to access and interact with the Protocol.
F.07	Commercial Name or Trading Name	\$FOGO
F.08	Website of the Issuer	<p>There is no issuer within the meaning of MiCA.</p> <p>The white paper will be published on the ecosystem's website: <a href="https://www.fogo.io/">https://www.fogo.io/</a></p>
F.09	Starting Date of the Admission to Trading	<p><b>For Admission at the Foundation's initiative:</b> The Token may be traded once the white paper has been published by the Foundation (see F.10) and transmitted to the relevant Trading Platforms.</p>

		<b>For Admission at the Trading Platforms' initiative:</b> Trading Platforms may also list the Token on their own initiative, without the authorization of the Foundation, in which case the starting date of the trading of the Token is determined at their sole discretion, and it is their responsibility to ensure that the chosen date is compliant with MiCA.
F.10	Publication Date	November 21, 2025.
F.11	Any other Services Provided by the Issuer	Not applicable.
F.12	Identifier of Operator of the Trading Platforms	Not applicable.
F.13	Language or Languages of the White Paper	English.
F.14	Digital Token Identifier Code used to uniquely Identify the Crypto-Asset or each of the Several Crypto Assets to which the White Paper relates, where Available	Not applicable.
F.15	Functionally Fungible Group Digital Token Identifier, where Available	Not applicable.
F.16	Voluntary Data Flag	False.
F.17	Personal Data Flag	True.

F.18	LEI Eligibility	Not applicable. The Foundation is not required to provide a LEI under MiCA.
F.19	Home Member State	Ireland pursuant to Article 3 (33) (c) of Regulation.
F.20	Host Member States	<p>The admission to trading of the Token is passported in all the other remaining EU member states and EEA countries:</p> <p>Austria      Belgium      Bulgaria      Croatia      Cyprus      Czechia      Denmark      Estonia      Finland      France      Germany      Greece      Hungary      Iceland      Italy      Latvia      Liechtenstein      Lithuania      Luxembourg      Malta      Netherlands      Norway      Poland      Portugal</p>

		Romania Sweden Slovakia Slovenia Spain
<b>PART G – INFORMATION ON RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS</b>		
G.01	Purchaser Rights and Obligations	The Token does not confer any rights or entitlements to its holders. Instead, the Token merely grants access of the technical functionalities of the Protocol.
G.02	Exercise of Rights and Obligations	Not applicable. The Token does not confer ownership, voting rights, profit-sharing, or legal claims against the Foundation, any entity of the Fogo ecosystem or the affiliated developers.
G.03	Conditions for Modifications of Rights and Obligations	Not applicable.
G.04	Future Public Offers	At the time of the present notification, no public offers are planned.
G.05	Issuer Retained Crypto-Assets	There is no central issuer retaining the Token (see B.1).
G.06	Utility Token Classification	True.
G.07	Key Features of Goods/Services of Utility Tokens	<p>Token holders can use the Token to:</p> <ul style="list-style-type: none"> <li>▪ <b>Access the Protocol:</b> The Token provides access to:</li> </ul>

		<ul style="list-style-type: none"> <li>▪ The network's computational resources, allowing Token holders to deploy smart contracts, execute programs, and interact with decentralized applications operating on the Protocol; and</li> <li>▪ The network's data storage, ensuring efficient use of network resources and compensating validators for maintaining state data.</li> </ul> <p><b>Interact with the Consensus Mechanism of the Protocol:</b> The Token must be staked by Validators to secure the network and earn Token rewards. Delegators can also stake their Tokens and earn Token rewards by delegating their staked Tokens to Validators.</p>
G.08	Utility Tokens Redemption	Not applicable.
G.09	Non-Trading Request	True.
G.10	Crypto-Assets Purchase or Sale Modalities	Not applicable.
G.11	Crypto-Assets Transfer Restrictions	There are no restrictions on transfers other than those that may be required by Trading Platforms to comply with applicable law.
G.12	Supply Adjustment Protocols	False.
G.13	Supply Adjustment Mechanisms	Not applicable.
G.14	Token Value Protection Schemes	False.

G.15	Token Value Protection Schemes Description	Not applicable.
G.16	Compensation Schemes	False.
G.18	Applicable Law	<p>The Tokens do not give rise to obligations or direct rights enforceable against the Foundation, any entity of the Fogo ecosystem or the affiliated developers.</p> <p>Any dispute arising out of or in connection with the creation of the Token shall be governed exclusively by the laws of the British Virgin Islands.</p> <p>Nothing in this whitepaper shall deprive any consumer located in the European Union or European Economic Area of the mandatory rights conferred on that consumer by the consumer-protection legislation of his or her country of habitual residence.</p>
G.19	Competent Court	<p>The courts of the British Virgin Islands constitute a proper and convenient forum for disputes, claims or proceedings related to the creation of the Tokens.</p> <p>If you are an EU or EEA consumer, you may be able to bring any judicial proceedings before the competent court of your place of residence.</p>

PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY		
H.01	Distributed ledger technology	<p>Pursuant to article 3 (1) and (2) of MiCA, a Distributed Ledger technology means a technology that enables the operation and use of distributed ledgers, i.e., an information repository that keeps records of transactions and that is shared across, and synchronized between, a set of DLT Protocol nodes using a consensus mechanism.</p> <p>Fogo is a public blockchain optimized for speed of transaction processing. The Fogo network is comprised of a ledger shared across a set of nodes running the Fogo software and synchronized using a consensus mechanism to confirm blocks in an append-only, sequential chain using cryptographic links. The Token is used as gas that is consumed by the validators to process transactions on the blockchain.</p>
H.02	Protocols and technical standards	<p>Built for full compatibility with the Solana Virtual Machine (SVM) execution environment, Fogo supports parallel execution of smart contracts and reuse of existing Solana-based programs, tooling, and infrastructure without substantial modification.</p> <p>The Fogo network is maintained by a decentralized set of validators operating the Firedancer client software - a high-performance Solana-compatible validator implementation - incorporating Fogo-specific modifications to maximize throughput, reduce latency, and improve congestion resilience. The current implementation of the Firedancer client, referred to as Frankendancer, implements high performant Agave code. Validators run in coordinated geographic zones (multi-local consensus) to achieve ultra-low latency block production, with the ability to rotate zones between data centers globally to maintain geographic decentralization and operational resilience.</p> <p>At its core, Fogo uses a Proof-of-Stake (PoS) consensus model augmented by leader rotation based on locality. Within each zone, block times and performance parameters can be dynamically tuned by participating validators to adapt to hardware limits, enabling end-to-end latencies well below those possible in traditional globally distributed consensus. This zone-based approach allows the network to co-locate validators for performance-sensitive epochs.</p>

		<p>Block production is performed by a “leader,” which is appointed by a deterministic, stake-weighted schedule for block production within each zone, with parameters decided per epoch via validator voting.</p> <p>Block data is gossiped or propagated in data shards through the network by high-throughput, low-latency peer-to-peer communication between validators in the same zone. Fogo’s architecture maintains horizontal account database scalability similar to Solana’s account model, ensuring that large-scale applications can read and write state concurrently without bottlenecking the ledger.</p> <p>The open-source validator client software is designed to support validators ordering transactions by priority fees, meaning higher-priority-fee transactions are processed first when a validator is assembling a new block. This provides an economic incentive for users to attach fees proportionate to the urgency or importance of their transactions, while allowing validators to maximize revenue within the bounds of protocol rules.</p> <p>Smart contract execution is deterministic, and state changes are recorded on-chain, creating a verifiable and immutable history of all transactions. The Fogo network includes standard SVM program such as the SPL program, facilitating SPL token creation and functionality. Custom Fogo programs can be compiled to eBPF bytecode and deployed to the network as on-chain program accounts, where they are executed by the Fogo runtime within the BPF virtual machine.</p> <p>For more information, please see the Litepaper (<a href="#">Link</a>).</p>
H.03	Technology Used	Not applicable.

H.04	Consensus Mechanism	<p>Fogo uses a Byzantine Fault Tolerant (BFT) Proof-of-Stake (PoS) system with network parameters and validator selection optimized for extremely low-latency operation. Consensus is implemented through the Firedancer high-performance Solana-comparable client.</p> <p>Validators participate in weighted voting based on the amount of Token staked, either self-bonded or delegated. Fogo's consensus structure is designed for a "multi-local consensus" model, where validators can be co-located in high-performance data centers (referred to as "zones") to minimize round-trip network latency.</p>
H.05	Incentive Mechanisms and Applicable Fees	<p>Fogo's economic design is intended to align validator, delegator, and network-wide incentives while keeping base transaction costs low for users. The protocol secures transactions through a PoS system where validators and their delegators receive rewards proportional to their stake and performance. Participation as a validator requires staking the Token as collateral. Validators earn rewards in the Token for producing blocks and voting on consensus outcomes, drawn from inflationary token issuance and transaction fees.</p> <ul style="list-style-type: none"> <li data-bbox="691 822 1913 922">▪ <b>Commissions:</b> Validators can receive a commission on network staking rewards. These commissions provide direct Validator income, reducing the proportion of network staking rewards due to delegators.</li> <li data-bbox="691 938 1913 1156">▪ <b>Priority Fees:</b> In addition to commissions, Validators processing transactions within a slot receive any priority fees attached to those transactions. The network's transaction scheduling system allows validators to order transactions within a block at their discretion, and client software defaults to ordering by priority fee value. This combination permits validators to optimize their fee income while giving Users an incentive to attach fees that reflect urgency.</li> </ul>

		<p><b>Inflation Schedule</b></p> <p>The Protocol is designed to issue new tokens at a fixed 6% annual inflation rate, decreasing linearly to 2% after two years via year-on-year decrements of approximately 42% of the prior year's inflation rate. This disinflationary schedule smooths the reduction in issuance until the long-term floor is reached, sustaining validator incentives while reducing dilution over time.</p> <p><b>Fee Structure</b></p> <p>Transaction fees on Fogo consist of:</p> <ul style="list-style-type: none"> <li>▪ A base fee, which is minimal by design to enable cheap transaction processing.</li> <li>▪ Priority fees, determined by the sender, which affect transaction placement in a block and accrue directly to the validator producing that block. All fees are paid in the Token by the transaction sender.</li> </ul>
H.06	Use of Distributed Ledger Technology	False – DLT is not operated by the issuer or a third-party acting on the issuer's behalf.
H.07	DLT Functionality Description	Not applicable.
H.08	Audit	True.
H.09	Audit outcome	Not applicable, as the audit process is ongoing, and the audit report has not yet been issued.
<b>PART I – INFORMATION ON THE RISKS</b>		
I.01	Admission to Trading-Related Risks	<p><b>PRELIMINARY RISK DISCLOSURE – READ CAREFULLY</b></p> <p>TOKEN HOLDERS SHOULD BE AWARE THAT THE TOKEN OPERATES ON A NEWLY DEVELOPED LAYER 1 PROTOCOL WHICH INVOLVES INHERENT RISKS WITH REGARD</p>

	<p>TO THE HOLDING AND TRADING OF THE TOKEN. GIVEN THE HIGHLY NOVEL CHARACTERISTICS OF THE TOKEN, IT IS ESSENTIAL THAT TOKEN HOLDERS CONDUCT THEIR OWN RESEARCH AND MAKE SURE TO UNDERSTAND THE RISKS HEREAFTER BEFOR ENGAGING IN ANY ACTIVITY INVOLVING THE TOKEN. THE RISKS DESCRIBED IN SECTION I.01 to I.05 ARE NOT INTENDED TO BE EXHAUSTIVE.</p> <p>THE FOUNDATION WILL NOT BE RESPONSIBLE OR LIABLE TO YOU FOR ANY LOSSES TOKEN HOLDERS INCUR AS A RESULT OF THE USE OF THE PROTOCOL AND RESPECTIVE TOKEN, INCLUDING BUT NOT LIMITED TO ANY LOSSES, DAMAGES OR CLAIMS ARISING FROM: (i) USER ERROR, SUCH AS FORGOTTEN PASSWORDS OR INCORRECTLY CONSTRUED SMART CONTRACTS OR OTHER TRANSACTIONS; (ii) SERVER FAILURE OR DATA LOSS; (iii) CORRUPTED WALLET FILES; OR (iv) UNAUTHORIZED ACCESS OR ACTIVITIES BY THIRD PARTIES, INCLUDING BUT NOT LIMITED TO THE USE OF VIRUSES, PHISHING, BRUTEFORCING OR OTHER MEANS OF ATTACK AGAINST THE PROTOCOL</p> <ul style="list-style-type: none"><li>■ <b>Listing Risk:</b> The Foundation, its affiliates, directors, and officers shall not be held liable for any damages, losses, costs, fines, penalties, or expenses of any <b>kind - whether or not reasonably foreseeable by the Foundation or the Token holder - that the Token holder may suffer, sustain, or incur in connection with, or as a result of</b>, the Token not being listed on a Trading Platforms.</li><li>■ <b>General Contractual and Counterparty Risk:</b> The Foundation does not operate, control, oversee, or manage the functioning of crypto-asset services providers as defined under MiCA (“<b>CASP</b>”) operating within the EU/EEA and Trading Platforms (together with CASPs, the “<b>Exchanges</b>”), where the Token will be admitted for trading or listed.</li><li>■ <b>Multiple White Paper Risk:</b> Token holders understand that any third party can decide to draft and publish a MiCA white paper about the Token (“<b>Spontaneous White Paper</b>”). The publication of these Spontaneous White Papers does not imply any</li></ul>
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	<p>endorsement by the Foundation that the Spontaneous White Papers are complete, correct, fair, clear and not misleading.</p> <ul style="list-style-type: none"><li>▪ <b>Spontaneous Admission to Trading Risk by Trading Platforms:</b> Third parties can elect to admit the Token on their Trading Platforms without any request, authorization or approval by the Foundation or anyone else. Pursuant to article 5 (2) of MiCA, Trading Platforms are responsible for ensuring compliance with all applicable laws, especially MiCA requirements with respect to the spontaneous admission of the Token to trading. The Foundation, its affiliates, directors, and officers shall not be held liable for these spontaneous admissions to trading.</li><li>▪ <b>Exchanges Risk:</b> When Token holders buy or sell Token on the Exchanges, the Foundation does not serve as a contractual party or counterparty to the transaction. Consequently, any legal relationship concerning these Exchanges is subject to their own terms and conditions. The Foundation and its service providers, assume no responsibility for the operations, services, or outcomes associated with any transactions or activity on the Exchanges. The Foundation provides no assurances regarding any Exchange itself and assumes no responsibility or liability for any regulatory, compliance, operational, financial, technical, or reputational failure that may adversely affects its activities.</li><li>▪ <b>Pausing and Delisting Risk:</b> The Foundation cannot guarantee that the Token will remain listed or tradeable on any of the Exchanges. Delisting (or the temporary pausing of such listing) on any of the Exchanges could significantly hinder the ability of Token holders to buy, sell, or otherwise transact in Token. In the event of delisting, Token holders may face challenges in finding alternative markets or counterparties willing to trade or transact in the Token, which could impact the liquidity and market value of Token.</li><li>▪ <b>Trading Risk:</b> The Foundation does not control the secondary markets. There can be no assurance as to the secondary market (if any) in Token. It cannot guarantee the depth, stability, or sustainability of any secondary market for Token. Limited market depth or trading activity may result in reduced liquidity, increased price volatility, and</li></ul>
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challenges in buying or selling the Token at desired prices. The Foundation also cannot guarantee the healthy and consistent availability of buying or selling opportunities for the Token or the integrity of the market price. Trading activity may be affected by manipulative practices such as wash trading, front-running, and similar schemes. While Exchanges and other Trading Platforms may be subject to varying regulatory frameworks that may or may not prohibit such practices and impose oversight to detect and deter them, the Foundation assumes no responsibility or liability for their effective prevention or enforcement.

**Operational and Technical Risk:** The Exchanges operate interfaces that allow users to trade crypto-assets for or other crypto-assets. The reliance on any Exchanges' internal system for asset storage and transfer adds an additional layer of counterparty risk, as users are exposed to potential operational, technical, or human errors during these processes, including the following:

- Trades on an Exchange may be executed based on a centralized matching algorithm and are often recorded off-chain, meaning they are not directly related to transparent on-chain transfers of crypto-assets, and could dissimulate detrimental trade matching or rogue practices. The traded assets are recorded solely on the Exchange's internal ledger, with each internal ledger entry corresponding to an offsetting trade involving either government currency or another crypto asset.
- Funds deposited by users for trading may be co-mingled by the Exchanges, rather than stored in unique wallet addresses for each user. This practice results in the centralization of a large volume of assets in a single location, which in turn increases the potential risk of damage or theft, particularly in the event of a hack or security breach.
- Furthermore, users who wish to trade or withdraw their Token may be required to deposit them into the Exchange, increasing the risk of loss in the event of a failure of the deposit or withdrawal Token processes set up by an Exchange.

		<ul style="list-style-type: none"> <li> <b>Unanticipated Risks:</b> In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.         </li> </ul>
I.02	Issuer-Related Risks	<p>There is no issuer within the meaning of recital (20) and article (3) (1) (10) of MiCA. As a result, Token holders understand and acknowledge the following risks:</p> <ul style="list-style-type: none"> <li> <b>Decentralization Risk:</b> The Token creation is neither operated nor controlled by the Foundation or any other entity from the Fogo ecosystem. Token holders interact directly with the smart contract-based technology deployed for the minting and allocation of the Token. This means that neither the Foundation nor any (natural or legal) person from the Fogo ecosystem oversee, manage or is responsible for these interactions, and that the Tokens are offered on an "as is" and "as available" basis without warranties of any kind, and the Foundation expressly disclaims all implied warranties that the Token, the software code of the Token smart contracts, or the delivery mechanism for Tokens, are free of viruses or other harmful components..         </li> <li> <b>Smart Contract-Level Risk:</b> The issuance and transfers of Tokens rely on smart contracts deployed on a blockchain network, which introduce specific technical and security risks.           <ul style="list-style-type: none"> <li>Smart contracts are self-executing, meaning any vulnerabilities, coding errors, or unforeseen logic flaws in the issuance contract could result in unintended consequences, such as the incorrect distribution of tokens, loss of funds, or permanent locking of tokens. Additionally, smart contracts are exposed to potential exploits, including hacking attempts, reentrancy attacks, and other forms of malicious activity that could compromise the security of the issuance process.</li> <li>Once deployed, the smart contract governing the issuance of Tokens may not be easily altered or corrected, meaning any discovered vulnerabilities may be difficult or impossible to fix without significant coordination, community approval,</li> </ul> </li> </ul>

		<p>or even a network fork. Furthermore, changes to the underlying blockchain protocol - such as updates to consensus mechanisms, transaction processing rules, or gas fee structures - could affect the functionality or cost efficiency of the issuance smart contract. These risks could lead to disruptions in token issuance, security breaches, or a loss of confidence in the ecosystem, potentially impacting the Token's value and usability.</p> <ul style="list-style-type: none"> <li>▪ <b>Unanticipated Risks:</b> In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.</li> </ul>
I.03	Crypto-Assets-Related Risks	<ul style="list-style-type: none"> <li>▪ <b>New Token Risk:</b> Token Holders should be aware that the Token forms part of a newly developed Fogo ecosystem, the functionalities of which may evolve over time depending on the strategic direction of the Fogo ecosystem. As a result, the characteristics, utilities of the Token may change, and such changes could materially affect the Token's value and the ability of Token Holders to use or trade the Token.</li> <li>▪ <b>Market Risk:</b> Crypto-assets, including the Token, are highly volatile, with prices subject to significant fluctuations in short periods due to market sentiment, regulatory news, technological advancements, and macroeconomic factors, which increases the risk of sudden and substantial losses. Such valuation risk arises as the market value of a crypto-asset may not always reflects its underlying utility or fundamental and is subject to subjective assessment. Token holders are thus exposed to potential losses due to the Token's: <ul style="list-style-type: none"> <li>▪ Potential fluctuations in value, driven by various factors such as supply and demand dynamics, Token purchasers' and holders' sentiment, and broader market trends, including changes in interest rates, general movements in local and international markets, technological advancements, regulatory changes, and media coverage. Notably, momentum pricing of crypto-assets has</li> </ul> </li> </ul>

	<p>previously resulted, and may continue to result, in speculation regarding future appreciation or depreciation in the value of such assets, further contributing to volatility and potentially inflating prices at any given time.</p> <ul style="list-style-type: none"> <li>▪ Liquidity risk, where a lack of depth in secondary markets - if any - or limited trading volumes can hinder the ability to execute trades at favorable prices, which could lead to significant losses, especially in fast-moving market conditions. As a result, Token holders may experience challenges in managing their holdings, with the value of the asset subject to unpredictable fluctuations and potential depreciation.</li> <li>▪ Solvency and collateral risk, if the Token is used to finance further activities, especially in leveraged positions or as collateral for loans. Significant fluctuations in the value of the Token could adversely affect the solvency of its holder, particularly if the Token is pledged as collateral. A drastic decline may trigger margin calls or automatic liquidations, which could further depress Token's price creating a negative feedback loop. This volatility poses the risk of forced asset sales, potentially resulting in substantial losses for the holder and amplifying downward pressure on the market price of the Token.</li> <li>▪ <b>Custodial Risk:</b> The method chosen to store the Token, like any crypto-asset, carries inherent risks related to the security and management of the storage solution. The chosen storage method - whether hot or cold wallets, or centralized custody - can significantly impact the safety, liquidity, and accessibility of the Token, with direct consequences for the holder's ability to access, trade, or retain their assets.</li> <li>▪ <b>Scam Risk.</b> Token holders may be subject to the risk of loss resulting from a scam or fraudulent schemes perpetrated by malicious actors targeting Token holders. These scams include, but are not limited to, phishing or social engineering on social Protocols or by email, fake giveaways, identity theft or impersonation of key contributors to the Protocol, creation of fake Tokens, offering fake Token airdrops, among others. Token holders, recipients and purchasers should always verify and confirm that they are</li> </ul>
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	<p>interfacing with legitimate websites, personnel, and other assets associated with the Protocol.</p> <ul style="list-style-type: none"><li>▪ <b>Anti-Money Laundering/Counter-Terrorism Financing (AML/CTF) Risk:</b> Crypto-asset wallets holding Token or transactions in Token may be used for money laundering or terrorist financing purposes or attributed to a person or entity known to have committed or is associated with such offenses. Consequently, there is a risk that a public wallet address holding Token could be flagged in relation to AML/CTF efforts. In such cases, receiving Tokens could result in a holder's address being flagged by relevant authorities, Exchanges, or other service providers, which may lead to restrictions on transaction or the freezing of a holder's assets. Token holders may thus face legal or regulatory challenges if their address becomes associated with illicit activities, impacting their ability to freely access, trade, or transfer their tokens.</li><li>▪ <b>Taxation Risk:</b> The taxation regime that applies to the trading of Tokens by either individual holders or legal entities will depend on each Token holder's jurisdiction. The Foundation cannot guarantee that the holding of the Token, the receipt of the Token, conversion of fiat currency against the Token, or other conversion of other crypto assets against the Token, will not incur tax consequences. It is the Token holder's sole responsibility to comply with all applicable tax laws, including, but not limited to, the reporting and payment of income tax, wealth tax, capital gains tax, or other similar taxes arising in connection with the appreciation and depreciation of the Token.</li><li>▪ <b>Market Abuse Risk:</b> The market for crypto-assets is rapidly evolving, spanning local, national, and international Protocols with an expanding range of assets and participants. Any market abuse, along with a potential loss of confidence among holders, could adversely impact the value and stability of the Token. Notably:<ul style="list-style-type: none"><li>▪ Significant trading activity may take place on systems and Protocols with limited oversight and predictability. Sudden and rapid changes in the supply or demand of a crypto-asset, particularly those with low market capitalization or low unit prices, can result in extreme price volatility.</li></ul></li></ul>
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	<ul style="list-style-type: none"><li>▪ Additionally, the inherent characteristics of crypto-assets and their underlying infrastructure may be exploited by certain market participants to engage in abusive trading practices such as front-running, spoofing, pump-and-dump schemes, and fraud across different Protocols, systems, or jurisdictions.</li><li>▪ <b>Legal and Regulatory Risk:</b> There is a lack of regulatory harmonization globally, which results in diverging regulatory frameworks. Regulations related to crypto-assets remain in flux globally with possible further regulatory evolution in the future. Divergent and shifting regulation could negatively impact the value, utility and overall viability of the Token. Specifically:<ul style="list-style-type: none"><li>▪ While Token is characterized as a token used to access and interact with the Protocol, certain non-EU regulators may nevertheless classify the Token as a security, financial instrument, or payment instrument under their respective legal frameworks. Such classifications could impose specific regulatory constraints, leading to significant changes in how the Token is structured, purchased, or traded.</li><li>▪ Evolving regulations could substantially increase compliance costs and operational burdens relating to facilitating transactions in the Token.</li><li>▪ New or restrictive regulations could result in Token losing functionality, depreciating in value, or even becoming illegal or impossible to use, buy or sell in certain jurisdictions.</li><li>▪ Regulators could take enforcement action against the Foundation, if they determine that the Token constitutes a regulated instrument that has been issued in a non-compliant manner or that the activities of the project, its core contributors or other ecosystem partners violate existing laws. Such actions could expose such parties to legal and financial penalties, including civil and criminal liability.</li></ul></li></ul>
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		<ul style="list-style-type: none"> <li> <b>Unanticipated Risks:</b> In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05       </li> </ul>
I.04	Project Implementation-Related Risks	<ul style="list-style-type: none"> <li> <b>Novel Ecosystem Risk:</b> The Protocol and its ecosystem are built on emerging and rapidly evolving technologies, which inherently carry significant risks. The underlying software, blockchain infrastructure, smart contracts, and related technologies are still in their early stages of development, meaning there is no guarantee that the process of receiving, using or holding the Token will be uninterrupted or error-free. As with any novel technology stack, there is an inherent risk that the underlying blockchain, smart contracts, novel technical features, or associated components may contain weaknesses, vulnerabilities, or bugs, despite audits being conducted. Such issues could lead to unintended behaviors, security breaches, or critical failures, potentially resulting in the partial or complete loss of the Token or their functionality or the inability to access or use the services of the Protocol. Furthermore, unforeseen technical limitations, incompatibilities, or the emergence of superior alternative could further impact the stability, security, and long-term success and viability of the Protocol ecosystem.       </li> <li> <b>Project Change Risk:</b> The underlying Protocol may evolve over time. This could involve pivoting from its original vision, or modifying how that vision is executed. Such changes may be driven by market conditions, regulatory developments, technological advancements, or strategic vision. While adaptation can foster innovation and resilience, it also introduces risks, including shifts in value proposition and potential misalignment with prior expectations.       </li> <li> <b>Dependency Risk:</b> The Protocol relies on third-party technologies, infrastructures, and protocols, which could impact its functionality, security, and long-term sustainability. Any disruptions, vulnerabilities, regulatory scrutiny or changes in the Protocol may result in a negative effect on the Token. This reliance on external       </li> </ul>

		<ul style="list-style-type: none"> <li>▪ infrastructure increases systemic risk, as unforeseen issues in third-party infrastructure could cascade into disruptions in the ecosystem.</li> <li>▪ <b>Reliability Risk:</b> There is a risk that the key features and services of the Protocol may not always function properly, negatively affecting the community's perception of the Protocol and its underlying technology and in turn, affecting the value of the Token. The Protocol will be deployed on an "as is" and "as available" basis without warranties of any kind. The Foundation cannot and do not warrant that the Token, the software code of the Token, or the Protocol are reliable current or error-free, free of viruses or other harmful components.</li> <li>▪ <b>Unanticipated Risks:</b> In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.</li> </ul>
I.05	Technology-Related Risks	<p>The person seeking admission to trading and its affiliate, directors and officers shall not be responsible or liable for any damages, losses, costs, fines, penalties or expenses of whatever nature, whether reasonably foreseeable by them and the Token holder, and which the Token holder, may suffer, sustain, or incur, arising out of or relating to the technical risks outlined below or a combination thereof.</p> <ul style="list-style-type: none"> <li>▪ <b>Cybersecurity Risk:</b> The Token - including the Protocol infrastructure, underlying technology such as smart contracts, wallets and other components - may be vulnerable to cyberattacks. Malicious actors may exploit software vulnerabilities, attack consensus mechanisms, or compromise private keys to gain unauthorized access to the Token. Risks include hacking attempts on the Protocol, smart contract exploits, phishing attacks, malware infections, and other forms of cybercrime that could result in the theft, loss, or unauthorized transfer of the Token. Since digital assets exist entirely in a technological environment, they are inherently exposed to evolving cyber</li> </ul>

	<p>threats, some of which may be undetectable or irreparable until after significant damage has occurred.</p> <ul style="list-style-type: none"><li>▪ <b>Blockchain Risk:</b> The Protocol could be susceptible to consensus-related attacks, including but not limited to double-spend attacks, majority validation power attacks, censorship attacks, and sybil attacks. Any successful attack presents a risk to execution of transaction associated with the Token.</li><li>▪ <b>Smart Contract Risk:</b> Transactions associated with the Token rely on smart contracts deployed on a blockchain Protocol. Smart contracts are susceptible to coding vulnerabilities, bugs, or security flaws that could be exploited by malicious actors. A breach in the smart contract could result in unauthorized transactions, token loss, or manipulation of staking mechanism, negatively impacting the Token's security and trust among Token holders. Even though independent security audits are routinely conducted, unforeseen vulnerabilities may still pose a risk.</li><li>▪ <b>Ecosystem-Level Risk:</b> The Token is designed to function within and in relation to the Protocol's ecosystem. As such, any technical failure, malfunction, or vulnerability within the underlying Protocol could directly or indirectly impact the utility, accessibility, or value of the Token. If the underlying Protocol ceases to function as intended due to a software bug, design flaw, or unforeseen interaction between smart contracts, Tokens may lose their intended use case, become inaccessible, or even be permanently locked within the Fogo ecosystem. Additionally, the underlying Protocol could be subject to critical exploits, such as reentrancy attacks, logic errors, or oracle manipulation, which could lead to unintended token transfers, assets being drained from the system, or Tokens being irretrievably lost. Fixing such issues may require significant coordination, or even disruptive measures such as protocol migrations or forks, none of which are guaranteed to be successful. Because the Token's value may be inherently tied to its functionality within the underlying Protocol, any operational failure, security breach, or governance deadlock</li></ul>
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	<p>affecting the underlying Protocol could have cascading effects, including depreciation of the Token's value, reduced market confidence, and potential loss of funds for Token holders.</p> <ul style="list-style-type: none"><li>▪ <b>Protocol Attacks and Forks Risk:</b> The Token holder understands and accepts that, as with other blockchains, the blockchain used for the Token could be susceptible to consensus-related attacks, including but not limited to double-spend attacks, majority validation power attacks, censorship attacks, and byzantine behavior in the consensus algorithm or be subject to forks. Any successful attack or fork presents a risk to the Token, the expected proper execution and sequencing of Token-transactions and the expected proper execution and sequencing of contract computations as well as the token balances in the wallet of the Token holder.</li><li>▪ <b>Private Key Management Risk and Loss of Access to Crypto-Assets:</b> The security of the Token holding heavily relies on the management of private keys, which are used to access and control crypto-assets. The Token holders are responsible for the custody of their Tokens in a compatible cryptographic wallet and for the security of their private keys. Poor management practices, loss, or theft of private keys, or respective credential, can lead to irreversible loss of access to the Tokens. If a Token holder connects their wallet to malicious applications or Protocols, they also risk unauthorized access to their assets and their Token holdings.</li><li>▪ <b>Settlement Finality and Irrevocability of Transactions:</b> Transactions in Token may be irreversible. Holders sending Tokens to nonexistent or incorrect addresses may irrevocably lose their Tokens and be unable to reverse the transaction or recover their Tokens.</li><li>▪ <b>Unanticipated Risks:</b> In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.0</li></ul>
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I.06	Mitigation Measures	<p>As security audits are still ongoing (see H.09 and H.10), Token holders understand that the risks outlined in Sections I.01 to I.05 above are inherent to the Protocol activities and its broader ecosystem.</p> <p>To further reduce exposure to these risks, prospective Token holders should adopt appropriate safeguards based on their chosen custody method and remain vigilant by actively monitoring publicly available news and market signals, enabling them to respond swiftly to significant developments which may result in the materialization of specific risks.</p>
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**PART J – INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS**

J.01	Adverse impacts on climate and other environment-related adverse impacts	<p>The below is information on the principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism used to validate and finalize transactions in the Tokens and to maintain the integrity of the distributed ledger of transactions.</p> <p>The energy consumption for the validation and finality of transactions and the maintenance of the integrity of the distributed ledger of transactions for the period is estimated to be lower than 500'000 kWh. (see S.08).</p>
S.02	Name	Fogo1 Foundation
S.03	Relevant legal entity identifier	GC-416030
S.04	Name of the crypto-asset	\$FOGO
S.05	Consensus Mechanism	See H.04

S.06	Incentive Mechanisms and Applicable Fees	See H.05
S.07	Beginning of the period to which the disclosure relates	As of the public launch of the Protocol, which is expected in early November, the exact launch date will be made available on the official website ( <a href="#">Link</a> ).
S.08	End of the period to which the disclosure relates	One year after the public launch the Protocol.
S.09	Energy consumption	<p>&lt; 500'000 kWh.</p> <p>The total estimated energy consumption for the operation and validation of the Protocol from S.07 to S.08 is anticipated to be less than 400,000 kWh yearly. The energy consumption figures provided herein are preliminary estimates based on currently available technical specifications and projected operational profiles as of the date of this white paper. Actual energy consumption may differ materially from these estimates due to changes in hardware configuration, operating conditions, validator participation levels, software optimizations, or other factors beyond the control of the Foundation. Accordingly, these estimates cannot be construed as guarantee or warranty of actual future energy usage. However, should the annual consumption exceed 500,000 kWh, this white paper would be updated to reflect the relevant information.</p>
S.10	Energy consumption sources and methodologies	<p>The estimated energy consumption in J.08 was calculated using the methodology recommended by the Crypto Carbon Ratings Institute in its December 2024 Paper, version 2.0 “<i>Methodologies to calculate sustainability indicators for the EU Markets in Crypto-Assets (MiCA) regulation</i>”, to be found at <a href="https://carbon-ratings.com/dl/whitepaper-mica-methods-2024">https://carbon-ratings.com/dl/whitepaper-mica-methods-2024</a> and based on the following data:</p> <ul style="list-style-type: none"> <li>▪ The official CPU TDP (thermal design power) for the servers in Fogo is 320W (see <a href="#">AMD EPYC™ 9275F</a>), giving 1kW total per validator machine working 8760h/year; and</li> </ul>

		<ul style="list-style-type: none"><li>▪ There are expected to be fewer than 40 initial validators, meaning under 350,400 kWh per year.</li></ul>
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