Bubblemaps (BMT)
White paper

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

N	Field	Content
0	Table of content	

		Beginning of the period to which the disclosure relates 31 End of the period to which the disclosure relates 31 Energy consumption 31 Energy consumption sources and methodologies 31
01	Date of notification	2025-06-12
02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The operator of the trading platform of the crypto-asset is solely responsible for the content of this crypto-asset white paper.
03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.
04	Statement in accordance with Article 6(5), points (a), (b), (c) of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper may lose its value in part or in full, may not always be transferable and may not be liquid.
05	Statement in accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114	False
06	Statement in accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council. The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.
Summary		

<table>
<tr><td>07</td><td>Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114</td><td>Warning
This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto – asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The admission to trading of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.</td></tr>
<tr><td>08</td><td>Characteristics of the crypto-asset</td><td>BMT is a fungible token designed for use within the Bubblemaps ecosystem. It provides holders with access to certain platform features and community participation rights. Holders can use BMT to unlock advanced analytics tools on the Bubblemaps platform and to participate in the project’s community-driven investigative program (the “Intel Desk”).

BMT has a fixed maximum supply of 1 000 000 000 tokens distributed as follows:

<table>
<tr><th>Allocation Type</th><th>Total Supply</th></tr>
<tr><td>Ecosystem</td><td>21,3%</td></tr>
<tr><td>Airdrop</td><td>22,17%</td></tr>
<tr><td>Investors</td><td>19,35%</td></tr>
<tr><td>Liquidity</td><td>12,18%</td></tr>
<tr><td>Team</td><td>9%</td></tr>
<tr><td>Protocol Development</td><td>6%</td></tr>
<tr><td>Binance IDO</td><td>4%</td></tr>
<tr><td>Binance HODLer Airdrop</td><td>3%</td></tr>
<tr><td>Binance Marketing</td><td>3%</td></tr>
</table>

BMT tokens are freely transferable, in whole or in part, to third parties, and all associated usage rights and obligations follow the token upon transfer.</td></tr>
</table>

09	Key information about the quality and quantity of the goods or services to which the utility tokens give access	N/A
10	Key information about the offer to the public or admission to trading	Kraken seeks admission to trading of the BMT token so as to be compliant with MiCA and in keeping with its mission to make available for trading to its clients a wide range of assets.
Part I – Information on risks		
I.1	Offer-Related Risks	**General Risk Factors Associated with Crypto-Asset Offerings** The admission to trading of crypto-assets, including BMT, is subject to general risks inherent to the broader cryptocurrency market. **Market Volatility:** The value of BMT may experience substantial fluctuations driven by investor sentiment, macroeconomic developments, and market conditions. **Regulatory Risks:** Changes in legislation, applicable laws, compliance requirements or the implementation of new regulatory frameworks could affect the availability, trading, or use of such assets. **Liquidity Risks:** The ability to buy or sell the asset without significantly affecting its price can result in losses or the inability to exit a position when needed, especially during periods of market stress or low trading volume. **Technology Risks:** The potential for losses or disruptions caused by failures related to the hardware and software in the underlying protocol the token is issued on. **Security Risks:** The risk of exploitation, hacking or security vulnerabilities of the underlying protocol and or contracts of the token leading to a loss. **Reputational Risks:** The potential for damage to an organization's credibility or public trust, which can negatively impact stakeholder confidence and overall business viability.
I.2	Issuer-Related Risks	**Financial Stability Risk:** The financial condition of the issuer, including challenges in cash flow or

		profitability, may influence the project's ability to meet its objectives. If financial difficulties arise, they could impact the operations or sustainability of the issuer. **Dependence on Key Personnel:** The project's success is heavily dependent on the expertise and efforts of its core team. Bubblemaps was co-founded by a small group of individuals. The loss of key team members or any breakdown in the team's functioning (for instance, due to internal governance issues or disputes) could slow down or jeopardize the project's progress and, by extension, diminish the utility and community trust in BMT. **Competition and Business Environment:** Bubblemaps operates in the blockchain analytics and investigation sector, which is competitive and rapidly evolving. Competing platforms or new technologies could reduce Bubblemaps' market share or render its tools less unique. If Bubblemaps fails to continue innovating or to respond to competitive pressures, user adoption of its platform (and demand for BMT) may not grow as projected, posing a risk to the token's utility value. **Legal and Regulatory Risks:** Bubblemaps must comply with applicable laws and regulations (including those beyond crypto-specific laws, such as data protection and financial regulations). Any legal challenges, regulatory investigations, or compliance failures involving the company could disrupt operations or tarnish its reputation. **Internal Control and Governance Risks:** The effectiveness of the issuer's internal controls and operational processes may impact the overall management of the project. Weaknesses in controls, governance and operations could impact the project's ability to meet its goals.
I.3	Crypto-Assets-related Risks	**Market Volatility:** The crypto-asset market is subject to significant price volatility, which may affect the value of BMT. Prices can fluctuate rapidly and unpredictably due to various factors, including market sentiment, economic indicators, technological developments, regulatory news, and macroeconomic trends. This high level of volatility may lead to sudden gains or losses and can impact the liquidity and tradability of the crypto-asset. **Liquidity:** Liquidity refers to the ability to buy or sell a crypto-asset without causing significant price impact. BMT may experience periods of low liquidity, meaning that it could be difficult to enter or exit positions at desired prices or volumes. Reduced liquidity may result from limited market participation, exchange restrictions, or broader market conditions. This can lead to increased price volatility, slippage, and difficulty in executing transactions.

		Cybersecurity & Technology Risks: Risks arising from vulnerabilities in the blockchain technology used by the project or platforms. Example risks include smart contract exploits, compromise of platforms, forking scenarios, compromise of cryptographic algorithms. **Adoption Risks:** The risk associated with the project not achieving its goals leading to lower than expected adoption and use within the ecosystem, the impact leading to a reduced utility and value proposition. **Custody & Ownership Risk:** The risk related to the inadequate safekeeping and control of crypto-assets e.g. loss of private keys, custodian insolvency leading to a loss. **Concentration of Holdings:** Related to liquidity, there is a risk that BMT's ownership is concentrated among a small number of holders (such as early investors, the team, or strategic partners). According to the token distribution plan, the Bubblemaps team and related entities retain a sizable share of tokens (subject to lock-ups) and a venture round provided ~19.35% of the supply to investors. While these tokens are locked initially, when they unlock, if one of these large holders decides to sell a substantial quantity, it could significantly depress the market price of BMT. Conversely, the influence of large holders could lead to coordinated behavior that might not align with smaller holders' interests.
I.4	Project Implementation-Related Risks	**Development Delays or Shortfalls:** Bubblemaps has planned several features and milestones (e.g., expansion of analytics features, integration of new blockchains). There is a risk that some of these planned developments could be delayed, scaled back, or not achieved as intended. Such delays or failures in delivering core features would directly impact the usefulness of BMT, since the token's utility is tied to these features. If advanced capabilities (like "Big Bang" historical tracing or AI integrations announced by the team) are not implemented on schedule or at quality, user adoption and confidence in the project could decline. **Adoption and Network Effect Risks:** The value of BMT's utility is correlated with the Bubblemaps platform's user base and community participation. There is a risk that the platform may not attract or retain a large active user community. For example, if few community members use the Intel Desk to propose or vote on investigations, the premise of BMT fueling a community-driven investigative platform could be undermined. Similarly, if the broader market does not widely adopt Bubblemaps' analytics

		tools (due to competition or lack of awareness), demand for BMT could remain limited. **Reliance on Third-Party Technology:** Bubblemaps relies on certain third-party technologies and integrations (for example, the **LayerZero** protocol for cross-chain bridging of BMT, or the underlying blockchain networks of Solana and BNB Chain to run its application). If any critical external technology encounters problems – such as the LayerZero bridge experiencing technical failure or security issues, or the underlying blockchains facing performance problems – the implementation of Bubblemaps' services could be disrupted. This could prevent users from accessing features or moving their BMT between chains, damaging the token's utility and the project's reputation. **Scaling and Infrastructure:** As usage grows, Bubblemaps will need to scale its infrastructure (e.g., servers for data processing, APIs, etc.). If the team fails to scale the technology appropriately, users might face poor performance or downtime. Any significant technical outages or data inaccuracies on the platform can erode user trust. **Regulatory Compliance:** As the project progresses, it may encounter regulatory challenges that impact its design, implementation, or operation. Evolving legal and compliance requirements could necessitate changes to the project's architecture, user interface, or overall business model, potentially resulting in development delays, increased costs, or the need to rework key components.
I.5	Technology-Related Risks	**Smart contract risks:** BMT uses smart contracts to facilitate automated transactions and processes. While these contracts enhance efficiency and decentralization, they also introduce specific technical risks. Vulnerabilities such as coding errors, design flaws, or security loopholes within the smart contract code may be exploited by malicious actors. Such exploits could result in the loss of assets, unauthorized access to sensitive information, or unintended and irreversible execution of transactions. **Blockchain Network Risks:** BMT operates on a public blockchain infrastructure, which is maintained by a decentralized network of participants. The functionality and reliability of the crypto-asset are dependent on the performance and security of the underlying blockchain. Risks may include network congestion, high transaction fees, delayed processing times, or, in extreme cases, outages and disruptions. Additionally, vulnerabilities or failures in the consensus mechanism, attacks on the network (e.g., 51% attacks), or protocol-level bugs could impact the operation and availability of BMT.

		Risk of Cryptographic Advances: BMT's security (like that of most blockchain tokens) depends on standard cryptographic algorithms. Advances in computing, such as the development of quantum computers, could in the future render these cryptographic techniques less secure. While this is a long-term and industry-wide risk; it is worth noting that if encryption standards were broken or significantly weakened, the security of all blockchain assets, including BMT, would be at risk. This could potentially allow bad actors to forge signatures or otherwise manipulate the blockchain. **Cross-Chain Bridge Risks:** Because BMT is designed to be omnichain, utilizing a cross-chain bridge (LayerZero's protocol) to move between Solana and BNB Chain, there are additional risks associated with bridging. Cross-chain bridges have historically been targets for hackers; an exploit in the LayerZero Omnichain Fungible Token mechanism or a failure of the bridge's security could lead to a loss or duplication of BMT tokens across chains. While LayerZero is a well-known interoperability solution, any bridge involves locking tokens on one side and minting on the other; if the lock mechanism is compromised, it could affect the token's supply integrity or availability on one chain. Bubblemaps' reliance on this technology means a breach or failure in LayerZero could directly impact BMT holders (e.g., inability to transfer BMT between chains or, in a worst case, a portion of tokens being stolen from a bridge contract). **Privacy:** Transactions involving BMT are recorded on a public blockchain, where transaction data is transparent and permanently accessible. While public addresses do not directly reveal personal identities, transaction histories can be analyzed and, in some cases, linked to individuals through data aggregation or external information sources. This transparency may pose privacy concerns for users seeking confidentiality in their financial activity. Participants should be aware that transaction data on public blockchains is not inherently private and could be subject to scrutiny by third parties, including regulators, analytics firms, or malicious actors.
I.6	Mitigation measures	**Reliance on Secure Infrastructure:** Bubblemaps chose mature blockchain networks (Solana and BNB Chain) and a reputable interoperability protocol (LayerZero) for BMT. Both Solana and BNB Chain have large communities and ongoing security improvements, and LayerZero's protocol has been audited and is used by multiple projects. While this does not guarantee safety, it means the foundational infrastructure is maintained by experienced entities and is subject to scrutiny from the wider blockchain community.

		It must be stressed that, despite these mitigation efforts, risks remain. The measures above reduce the likelihood or impact of certain events but cannot remove risk entirely from BMT or the Bubblemaps project. Token holders and users should remain prudent and aware of the residual risks described in this white paper.
Part A - Information about the offeror or the person seeking admission to trading		
A.1	Name	N/A
A.2	Legal form	N/A
A.3	Registered address	N/A
A.4	Head office	N/A
A.5	Registration Date	N/A
A.6	Legal entity identifier	N/A
A.7	Another identifier required pursuant to applicable national law	N/A
A.8	Contact telephone number	N/A
A.9	E-mail address	N/A
A.10	Response Time (Days)	N/A
A.11	Parent Company	N/A
A.12	Members of the Management body	N/A
A.13	Business Activity	N/A
A.14	Parent Company Business Activity	N/A
A.15	Newly Established	N/A
A.16	Financial condition for the past three years	N/A
A.17	Financial condition since registration	N/A
Part B - Information about the issuer, if different from the offeror or person seeking admission to trading		

<table>
<tr><td>B.1</td><td>Issuer different from offeror or person seeking admission to trading</td><td>true</td></tr>
<tr><td>B.2</td><td>Name</td><td>Bubblemaps</td></tr>
<tr><td>B.3</td><td>Legal form</td><td>Société par actions simplifiée (SAS)</td></tr>
<tr><td>B.4</td><td>Registered address</td><td>FR, 7, rue Pablo Neruda, 92300 Levallois-Perret</td></tr>
<tr><td>B.5</td><td>Head office</td><td>N/A</td></tr>
<tr><td>B.6</td><td>Registration Date</td><td>2022-12-05</td></tr>
<tr><td>B.7</td><td>Legal entity identifier</td><td>Unknown</td></tr>
<tr><td>B.8</td><td>Another identifier required pursuant to applicable national law</td><td>92281028800014</td></tr>
<tr><td>B.9</td><td>Parent Company</td><td>N/A</td></tr>
<tr><td>B.10</td><td>Members of the Management body</td><td><table><tr><th>Full Name</th><th>Business Address</th><th>Function</th></tr><tr><td>Nicolas Vaiman</td><td>7, rue Pablo Neruda, 92300 Levallois-Perret, France</td><td>President</td></tr><tr><td>Arnaud Droz</td><td>7, rue Pablo Neruda, 92300 Levallois-Perret, France</td><td>General director</td></tr></table></td></tr>
<tr><td>B.11</td><td>Business Activity</td><td>Not available</td></tr>
<tr><td>B.12</td><td>Parent Company Business Activity</td><td>N/A</td></tr>
<tr><td colspan="3">Part C- Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114</td></tr>
<tr><td>C.1</td><td>Name</td><td>Payward Global Solutions LTD</td></tr>
<tr><td>C.2</td><td>Legal form</td><td>N/A</td></tr>
<tr><td>C.3</td><td>Registered address</td><td>N/A</td></tr>
<tr><td>C.4</td><td>Head office</td><td>N/A</td></tr>
<tr><td>C.5</td><td>Registration Date</td><td>11-07-2023</td></tr>
</table>

<table>
<tr><td>C.6</td><td>Legal entity identifier of the operator of the trading platform</td><td>9845003D98SCC2851458</td></tr>
<tr><td>C.7</td><td>Another identifier required pursuant to applicable national law</td><td>N/A</td></tr>
<tr><td>C.8</td><td>Parent Company</td><td>N/A</td></tr>
<tr><td>C.9</td><td>Reason for Crypto-Asset White Paper Preparation</td><td>Kraken seeks admission to trading of the BMT token so as to be compliant with MiCA and in keeping with its mission to make available for trading to its clients a wide range of assets.</td></tr>
<tr><td>C.10</td><td>Members of the Management body</td><td>
<table>
<tr><th>Full Name</th><th>Business Address</th><th>Function</th></tr>
<tr><td>Shannon Kurtas</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Andrew Mulvenny</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Shane O'Brien</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Laura Walsh</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Michael Walsh</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
</table>
</td></tr>
<tr><td>C.11</td><td>Operator Business Activity</td><td>PGSL is the operator of a Trading Platform for Crypto Assets, in accordance with Article 3(1)(18) of Regulation (EU) 2023/1114 (MiCA).</td></tr>
<tr><td>C.12</td><td>Parent Company Business Activity</td><td>Payward, Inc., a Delaware, USA corporation, is the parent company of a worldwide group of subsidiaries (the following paragraphs use the term "Payward” or “Payward Group” to refer to the group) collectively doing business as “Kraken.” Payward’s primary business is the operation of an online virtual asset platform that enables clients to buy and sell virtual assets on a spot basis, including the transfer of crypto-assets to and from external wallets.

Payward, through its various affiliates, offers a number of other services and products, including:
* A trading platform for futures contracts on virtual assets (“Kraken Derivatives”);
* A platform for buying and selling NFTs;
* An over-the-counter (“OTC”) desk;</td></tr>
</table>

		* Extensions of margin to support spot trading of virtual assets; * A benchmark administrator; and * Staking services.
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A
Part D- Information about the crypto-asset project		
D.1	Crypto-asset project name	Bubblemaps
D.2	Crypto-assets name	Bubblemaps Token (BMT)
D.3	Abbreviation	BMT
D.4	Crypto-asset project description	Bubblemaps is a blockchain data analysis project that aims to make on-chain information easy to visualize and understand. The platform is known for its distinctive “bubble maps,” which display token holders and the relationships between them as interconnected bubbles. By presenting complex token ownership data in this intuitive format, Bubblemaps helps users detect patterns such as unusually concentrated holdings, potential collusion between wallets, or other anomalies that might signal risks (for example, a team holding an outsized share of supply, or multiple tokens having the same group of investors). Bubblemaps’ mission is to improve transparency in the crypto ecosystem, enabling investors and community members to conduct due diligence more effectively. The project also produces investigative reports on specific tokens (often uncovering frauds or hidden connections in the crypto industry), bolstering its reputation as an investigative resource. Overall, Bubblemaps serves the crypto community as an independent, data-driven investigative platform. By combining rich data visualization with

		community engagement, it addresses a niche in crypto analytics – turning on-chain data into actionable insights for both experts and casual observers. The BMT token is integrated into this ecosystem to incentivize and organize community participation, aligning the project's growth with an active user base.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	**Issuer/Developer:** The project is developed and issued by Bubblemaps, a société par actions simplifiée incorporated in France within the company registry of Nanterre under number 922 810 288, with a registered office located at 7, rue Pablo Neruda, 92300 Levallois-Perret, and its affiliates ("Bubblemaps"). The core development team consists of the project's co-founders and key executives. Bubblemaps was co-founded by *Nicolas Vaiman (CEO), Cameron McIntosh* (CMO), *Arnaud Droz* (COO) and *Léo Pons (CTO)* in late 2022. These individuals lead the implementation of the platform and the BMT token ecosystem.
D.6	Utility Token Classification	false
D.7	Key Features of Goods/Services for Utility Token Projects	N/A
D.8	Plans for the token	**Project Milestones (Past and Future) Involving BMT:** Key past milestones include the successful completion of a seed funding round in September 2023 (which provided resources for development) and the launch of Bubblemaps V2 Beta in November 2024, introducing new features and setting the stage for token utility. In early 2025, Bubblemaps conducted the initial public offering of BMT via a Binance Wallet IDO, and shortly thereafter, BMT became tradable on exchanges (initial listing and distribution occurred in mid March 2025). **Near-Term Plans:** Please refer to the project team website for any further information regarding future milestones.
D.9	Resource Allocation	**Financial Resources:** Bubblemaps has secured funding and allocated token resources to support the project. In a seed funding round in 2023, the company raised approximately $3.2 million in capital, led by venture investors including INCE Capital, which provided an operational runway for development (hiring engineers, building Bubblemaps V2, etc.). Additionally, the public sale of BMT itself (the Binance IDO) raised capital; 4% of the token supply (40 000 000 BMT) was sold to the public, which at the offering price contributed funds that are earmarked for the project's growth.

		Token Allocation as Resource: The distribution of BMT is designed as a resource to fuel the ecosystem. Out of the 1 billion BMT total supply, a significant portion is reserved for project development and community incentives: for example, 21,3% is allocated to an Ecosystem Fund (for user incentives, adoption rewards, and grants) and 6% to Protocol Development & R&D. These tokens are not circulated immediately but vest over time (up to 3 years), and Bubblemaps can deploy them as needed to reward contributors (such as Intel Desk participants) or fund technical upgrades.
D.10	Planned Use of Collected Funds or Crypto-Assets	N/A
Part E - Information about the offer to the public of crypto-assets or their admission to trading		
E.1	Public Offering or Admission to trading	ATTR
E.2	Reasons for Public Offer or Admission to trading	Making secondary trading available to the consumers on the Kraken Trading platform in compliance with the MiCA regulatory framework
E.3	Fundraising Target	N/A
E.4	Minimum Subscription Goals	N/A
E.5	Maximum Subscription Goal	N/A
E.6	Oversubscription Acceptance	N/A
E.7	Oversubscription Allocation	N/A
E.8	Issue Price	N/A
E.9	Official currency or other crypto-assets determining the issue price	N/A
E.10	Subscription fee	N/A
E.11	Offer Price Determination Method	N/A
E.12	Total Number of Offered/Traded crypto-assets	1 000 000 000 maximum supply

E.13	Targeted Holders	ALL
E.14	Holder restrictions	N/A
E.15	Reimbursement Notice	N/A
E.16	Refund Mechanism	N/A
E.17	Refund Timeline	N/A
E.18	Offer Phases	N/A
E.19	Early Purchase Discount	N/A
E.20	time-limited offer	N/A
E.21	Subscription period beginning	N/A
E.22	Subscription period end	N/A
E.23	Safeguarding Arrangements for Offered Funds/crypto-assets	N/A
E.24	Payment Methods for crypto-asset Purchase	N/A
E.25	Value Transfer Methods for Reimbursement	N/A
E.26	Right of Withdrawal	N/A
E.27	Transfer of Purchased crypto-assets	N/A
E.28	Transfer Time Schedule	N/A
E.29	Purchaser's Technical Requirements	N/A
E.30	crypto-asset service provider (CASP) name	N/A
E.31	CASP identifier	N/A
E.32	Placement form	NTAV

E.33	Trading Platforms name	N/A
E.34	Trading Platforms Market Identifier Code (MIC)	PGSL
E.35	Trading Platforms Access	N/A
E.36	Involved costs	N/A
E.37	Offer Expenses	N/A
E.38	Conflicts of Interest	All listings decisions made by Payward Global Solution Ltd are made independently by staff of the entity in line with internal policies. PGSL publishes a conflicts of interest disclosure on its website advising of potential conflicts that may arise.
E.39	Applicable law	Any dispute relating to this white paper shall be governed by and construed and enforced in accordance with the laws of Ireland without regard to conflict of law rules or principles (whether of Ireland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether BMT tokens qualify as right or property under the applicable law.
E.40	Competent court	Any disputes or claims arising out of this white paper will be subject to the exclusive jurisdiction of the Irish courts.
Part F - Information about the crypto-assets		
F.1	Crypto-Asset Type	BMT is classified as a crypto-asset other than an asset referenced token or e-money token under MiCA, (EU) 2023/1114.
F.2	Crypto-Asset Functionality	**Core Functionality:** BMT's primary functionality is to enable holders to (1) **participate in platform governance and community-driven investigations** (via the Intel Desk), and (2) **access premium analytics features** on Bubblemaps V2., BMT acts similarly to a membership or access token: holding it confers the ability to use advanced features and to influence token project outcomes.
F.3	Planned Application of Functionalities	The governance piece (Intel Desk) is forthcoming, currently planned for Q2, 2025.
A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article		
F.4	Type of white paper	OTHR
F.5	The type of submission	NEWT

F.6	Crypto-Asset Characteristics	BMT allows holders to access platform services and voting rights in the Bubblemaps ecosystem, and transfer their tokens freely.
F.7	Commercial name or trading name	Bubblemaps SAS
F.8	Website of the issuer	https://bubblemaps.io
F.9	Starting date of offer to the public or admission to trading	2025-03-11
F.10	Publication date	2025-07-10
F.11	Any other services provided by the issuer	N/A
F.12	Identifier of operator of the trading platform	PGSL
F.13	Language or languages of the white paper	English
F.14	Digital Token Identifier	N/A
F.15	Functionally Fungible Group Digital Token Identifier	N/A
F.16	Voluntary data flag	Mandatory
F.17	Personal data flag	true
F.18	LEI eligibility	N/A
F.19	Home Member State	Ireland
F.20	Host Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Iceland, Liechtenstein, Norway
Part G - Information on the rights and obligations attached to the crypto-assets		
G.1	Purchaser Rights and Obligations	**Rights of BMT Holders:** Holders of BMT are entitled to utilize the token within the Bubblemaps ecosystem as described. Specifically, a purchaser of BMT has the right to: (a) **Access Platform Services** – by holding BMT, the user can unlock and use the Bubblemaps premium analytics tools (as long as the token is held, the platform will recognize their access rights); and (b) **Participate in Community**

		Governance – BMT is planned to allow the holder to submit proposals and cast votes on the Intel Desk investigative platform. **Obligations of BMT Holders:** There are no mandatory obligations imposed on BMT purchasers beyond the general terms of use of the platform. **Transferability and Trading:** Holders have the ability to transfer their BMT tokens to others (on-chain) or to trade them on available markets at will. Ownership of BMT carries with it the aforementioned access rights, and when a token is transferred, those rights pass to the new holder. The previous holder loses access once they no longer hold the token. This means all rights (which are usage rights) are fully transferable with the token.
G.2	Exercise of Rights and obligations	**Procedure to Exercise Rights:** To use BMT's utility rights, a holder typically needs to interact with the Bubblemaps platform: for instance, to access premium analytics features, the holder connects their wallet to the Bubblemaps application and the system automatically checks the BMT balance, if sufficient, the features are enabled. There is no separate "claim" or activation required beyond holding the token.
G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to BMT as described in this white paper reflect information available at the time of issuance. This white paper is issued by Kraken and does not constitute a commitment or guarantee by Bubblemaps or any other party regarding future modifications. No promises, warranties, or assurances are made herein regarding future token functionality, and this section is provided solely for informational purposes.
G.4	Future Public Offers	N/A
G.5	Issuer Retained Crypto-Assets	The project team (including founders and future team incentives) was allocated 90 000 000 BMT (9% of total supply)
G.6	Utility Token Classification	false
G.7	Key Features of Goods/Services of Utility Tokens	N/A
G.8	Utility Tokens Redemption	N/A
G.9	Non-Trading request	This white paper reflects a request to admit the token to trading.

G.10	Crypto-Assets purchase or sale modalities	N/A
G.11	Crypto-Assets Transfer Restrictions	Kraken may, in accordance with applicable laws and internal policies and terms, impose restrictions on buyers and sellers of these tokens.
G.12	Supply Adjustment Protocols	false
G.13	Supply Adjustment Mechanisms	N/A
G.14	Token Value Protection Schemes	false
G.15	Token Value Protection Schemes Description	N/A
G.16	Compensation Schemes	false
G.17	Compensation Schemes Description	N/A
G.18	Applicable law	Any dispute relating to this white paper shall be governed by and construed and enforced in accordance with the laws of Ireland without regard to conflict of law rules or principles (whether of Ireland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether BMT tokens qualify as right or property under the applicable law.
G.19	Competent court	Any disputes or claims arising out of this white paper will be subject to the exclusive jurisdiction of the Irish courts.
Part H – information on the underlying technology		
H.1	Distributed ledger technology	BMT is implemented on Solana. Solana is a public blockchain that uses a combination of Proof-of-Stake (PoS) and Proof-of-History (PoH) for consensus. This technology ensures that BMT transactions can be recorded, validated, and secured in a decentralized manner.
H.2	Protocols and technical standards	The BMT token is based on Solana, which utilizes decentralized Distributed-Ledger Technology. This protocol provides the foundation for secure transactions and smart contracts. The SPL standard is a technical protocol for issuing and managing tokens, ensuring that the BMT token is compatible with most wallets, exchanges, and decentralized applications (DApps).
H.3	Technology Used	The BMT token uses the existing SPL token standard on Solana.

H.4	Consensus Mechanism	**Consensus of Underlying Chain:** Solana uses Proof-of-Stake with Tower BFT and Proof-of-History, where leaders are pre-selected by stake and transactions, including BMT transfers, receive sub-second confirmation and high throughput.
H.5	Incentive Mechanisms and Applicable Fees	BMT relies on the existing incentive mechanisms and fee structures of the Solana blockchain.
H.6	Use of Distributed Ledger Technology	false
H.7	DLT Functionality Description	N/A
H.8	Audit	false
H.9	Audit outcome	N/A
Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
J.1	Adverse impacts on climate and other environment-related adverse impacts	See section S
Part J - Information on the suitability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
S.1	Name	Payward Global Solutions Limited
S.2	Relevant legal entity identifier	9845003D98SCC2851458
S.3	Name of the crypto-asset	bubblemaps
S.4	Consensus Mechanism	bubblemaps is present on the following networks: Binance Smart Chain, Solana. Binance Smart Chain (BSC) uses a hybrid consensus mechanism called Proof of Staked Authority (PoSA), which combines elements of Delegated Proof of Stake (DPoS) and Proof of Authority (PoA). This method ensures fast block times and low fees while maintaining a level of decentralization and security. Core Components: 1. Validators (so-called “Cabinet Members”): Validators on BSC are responsible for producing new blocks, validating transactions, and maintaining the network’s security. To become a validator, an entity must

		stake a significant amount of BNB (Binance Coin). Validators are selected through staking and voting by token holders. There are 21 active validators at any given time, rotating to ensure decentralization and security. 2. Delegators: Token holders who do not wish to run validator nodes can delegate their BNB tokens to validators. This delegation helps validators increase their stake and improves their chances of being selected to produce blocks. Delegators earn a share of the rewards that validators receive, incentivizing broad participation in network security. 3. Candidates: Candidates are nodes that have staked the required amount of BNB and are in the pool waiting to become validators. They are essentially potential validators who are not currently active but can be elected to the validator set through community voting. Candidates play a crucial role in ensuring there is always a sufficient pool of nodes ready to take on validation tasks, thus maintaining network resilience and decentralization. Consensus Process. 4. Validator Selection: Validators are chosen based on the amount of BNB staked and votes received from delegators. The more BNB staked and votes received, the higher the chance of being selected to validate transactions and produce new blocks. The selection process involves both the current validators and the pool of candidates, ensuring a dynamic and secure rotation of nodes. 5. Block Production: The selected validators take turns producing blocks in a PoA-like manner, ensuring that blocks are generated quickly and efficiently. Validators validate transactions, add them to new blocks, and broadcast these blocks to the network. 6. Transaction Finality: BSC achieves fast block times of around 3 seconds and quick transaction finality. This is achieved through the efficient PoSA mechanism that allows validators to rapidly reach consensus. Security and Economic Incentives. 7. Staking: Validators are required to stake a substantial amount of BNB, which acts as collateral to ensure their honest behavior. This staked amount can be slashed if validators act maliciously. Staking incentivizes validators to act in the network's best interest to avoid losing their staked BNB. 8. Delegation and Rewards: Delegators earn rewards proportional to their stake in validators. This incentivizes them to choose reliable validators and participate in the network’s security. Validators and delegators share transaction fees as rewards, which provides continuous economic incentives to maintain network security and performance. 9. Transaction Fees: BSC employs low transaction fees, paid in BNB, making it cost-effective for users. These fees are collected by validators as part of their rewards, further incentivizing them to validate transactions accurately and efficiently.

Solana uses a unique combination of Proof of History (PoH) and Proof of Stake (PoS) to achieve high throughput, low latency, and robust security.

Core Concepts:

1. Proof of History (PoH):
   - Time-Stamped Transactions: PoH is a cryptographic technique that timestamps transactions, creating a historical record that proves that an event has occurred at a specific moment in time.
   - Verifiable Delay Function: PoH uses a Verifiable Delay Function (VDF) to generate a unique hash that includes the transaction and the time it was processed. This sequence of hashes provides a verifiable order of events, enabling the network to efficiently agree on the sequence of transactions.
2. Proof of Stake (PoS):
   - Validator Selection: Validators are chosen to produce new blocks based on the number of SOL tokens they have staked. The more tokens staked, the higher the chance of being selected to validate transactions and produce new blocks.
   - Delegation: Token holders can delegate their SOL tokens to validators, earning rewards proportional to their stake while enhancing the network's security.

Consensus Process:

1. Transaction Validation:
   Transactions are broadcast to the network and collected by validators. Each transaction is validated to ensure it meets the network's criteria, such as having correct signatures and sufficient funds.
2. PoH Sequence Generation:
   A validator generates a sequence of hashes using PoH, each containing a timestamp and the previous hash. This process creates a historical record of transactions, establishing a cryptographic clock for the network.
3. Block Production:
   The network uses PoS to select a leader validator based on their stake. The leader is responsible for bundling the validated transactions into a block. The leader validator uses the PoH sequence to order transactions within the block, ensuring that all transactions are processed in the correct order.
4. Consensus and Finalization:
   Other validators verify the block produced by the leader validator. They check the correctness of the PoH sequence and validate the transactions within the block. Once the block is verified, it is added to the

		blockchain. Validators sign off on the block, and it is considered finalized. Security and Economic Incentives: 1. Incentives for Validators: - Block Rewards: Validators earn rewards for producing and validating blocks. These rewards are distributed in SOL tokens and are proportional to the validator's stake and performance. - Transaction Fees: Validators also earn transaction fees from the transactions included in the blocks they produce. These fees provide an additional incentive for validators to process transactions efficiently. 2. Security: - Staking: Validators must stake SOL tokens to participate in the consensus process. This staking acts as collateral, incentivizing validators to act honestly. If a validator behaves maliciously or fails to perform, they risk losing their staked tokens. - Delegated Staking: Token holders can delegate their SOL tokens to validators, enhancing network security and decentralization. Delegators share in the rewards and are incentivized to choose reliable validators. 3. Economic Penalties: Slashing: Validators can be penalized for malicious behavior, such as double-signing or producing invalid blocks. This penalty, known as slashing, results in the loss of a portion of the staked tokens, discouraging dishonest actions.
S.5	Incentive Mechanisms and Applicable Fees	bubblemaps is present on the following networks: Binance Smart Chain, Solana. Binance Smart Chain (BSC) uses the Proof of Staked Authority (PoSA) consensus mechanism to ensure network security and incentivize participation from validators and delegators. Incentive Mechanisms 1. Validators: - Staking Rewards: Validators must stake a significant amount of BNB to participate in the consensus process. They earn rewards in the form of transaction fees and block rewards. - Selection Process: Validators are selected based on the amount of BNB staked and the votes received from delegators. The more BNB staked and votes received, the higher the chances of being selected to validate transactions and produce new blocks. 2. Delegators:

- Delegated Staking: Token holders can delegate their BNB to validators. This delegation increases the validator's total stake and improves their chances of being selected to produce blocks.
- Shared Rewards: Delegators earn a portion of the rewards that validators receive. This incentivizes token holders to participate in the network's security and decentralization by choosing reliable validators.

3. Candidates:
   Pool of Potential Validators: Candidates are nodes that have staked the required amount of BNB and are waiting to become active validators. They ensure that there is always a sufficient pool of nodes ready to take on validation tasks, maintaining network resilience.
4. Economic Security:
   - Slashing: Validators can be penalized for malicious behavior or failure to perform their duties. Penalties include slashing a portion of their staked tokens, ensuring that validators act in the best interest of the network.
   - Opportunity Cost: Staking requires validators and delegators to lock up their BNB tokens, providing an economic incentive to act honestly to avoid losing their staked assets.

Fees on the Binance Smart Chain

1. Transaction Fees:
   - Low Fees: BSC is known for its low transaction fees compared to other blockchain networks. These fees are paid in BNB and are essential for maintaining network operations and compensating validators.
   - Dynamic Fee Structure: Transaction fees can vary based on network congestion and the complexity of the transactions. However, BSC ensures that fees remain significantly lower than those on the Ethereum mainnet.
2. Block Rewards:
   Incentivizing Validators: Validators earn block rewards in addition to transaction fees. These rewards are distributed to validators for their role in maintaining the network and processing transactions.
3. Cross-Chain Fees:
   Interoperability Costs: BSC supports cross-chain compatibility, allowing assets to be transferred between Binance Chain and Binance Smart Chain. These cross-chain operations incur minimal fees, facilitating seamless asset transfers and improving user experience.
4. Smart Contract Fees:

Deploying and interacting with smart contracts on BSC involves paying fees based on the computational resources required. These fees are also paid in BNB and are designed to be cost-effective, encouraging developers to build on the BSC platform.

Solana uses a combination of Proof of History (PoH) and Proof of Stake (PoS) to secure its network and validate transactions.

Incentive Mechanisms:

1. Validators:
   - Staking Rewards: Validators are chosen based on the number of SOL tokens they have staked. They earn rewards for producing and validating blocks, which are distributed in SOL. The more tokens staked, the higher the chances of being selected to validate transactions and produce new blocks.
   - Transaction Fees: Validators earn a portion of the transaction fees paid by users for the transactions they include in the blocks. This provides an additional financial incentive for validators to process transactions efficiently and maintain the network's integrity.
2. Delegators:
   - Delegated Staking: Token holders who do not wish to run a validator node can delegate their SOL tokens to a validator. In return, delegators share in the rewards earned by the validators. This encourages widespread participation in securing the network and ensures decentralization.
3. Economic Security:
   - Slashing: Validators can be penalized for malicious behavior, such as producing invalid blocks or being frequently offline. This penalty, known as slashing, involves the loss of a portion of their staked tokens. Slashing deters dishonest actions and ensures that validators act in the best interest of the network.
   - Opportunity Cost: By staking SOL tokens, validators and delegators lock up their tokens, which could otherwise be used or sold. This opportunity cost incentivizes participants to act honestly to earn rewards and avoid penalties. Fees Applicable on the Solana Blockchain

Transaction Fees:

1. Low and Predictable Fees:
   Solana is designed to handle a high throughput of transactions, which helps keep fees low and predictable. The average transaction fee on

		Solana is significantly lower compared to other blockchains like Ethereum. 2. Fee Structure: Fees are paid in SOL and are used to compensate validators for the resources they expend to process transactions. This includes computational power and network bandwidth. 3. Rent Fees: State Storage: Solana charges rent fees for storing data on the blockchain. These fees are designed to discourage inefficient use of state storage and encourage developers to clean up unused state. Rent fees help maintain the efficiency and performance of the network. 4. Smart Contract Fees: Execution Costs: Similar to transaction fees, fees for deploying and interacting with smart contracts on Solana are based on the computational resources required. This ensures that users are charged proportionally for the resources they consume.
S.6	Beginning of the period to which the disclosure relates	2024-05-28
S.7	End of the period to which the disclosure relates	2025-05-28
S.8	Energy consumption	6.29879 kWh/a
S.9	Energy consumption sources and methodologies	The energy consumption of this asset is aggregated across multiple components: To determine the energy consumption of a token, the energy consumption of the network(s) binance_smart_chain, solana is calculated first. For the energy consumption of the token, a fraction of the energy consumption of the network is attributed to the token, which is determined based on the activity of the crypto-asset within the network. When calculating the energy consumption, the Functionally Fungible Group Digital Token Identifier (FFG DTI) is used - if available - to determine all implementations of the asset in scope. The mappings are updated regularly, based on data of the Digital Token Identifier Foundation. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.