



# **KULA GOVERNANCE TOKEN (\$KULA)**

## **White Paper**

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



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01	Date of notification	This white paper was notified to the Central Bank of Ireland on 2025-12-08.
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	Not applicable.
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.
<b>Summary</b>		
07	Warning in accordance with Article 6(7),	<b>Warning</b> 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



	second subparagraph of Regulation (EU) 2023/1114	content of the crypto-asset white paper as a whole and not on the summary alone. The admission to trading of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.
08	Characteristics of the crypto-asset	<p>This section provides a brief, clear and non-technical description of the characteristics of the KULA Governance Token (“<b>\$KULA</b>”), including the rights and obligations of the purchaser, procedure and conditions under which such rights and obligations may be modified.</p> <p>The \$KULA is a governance crypto-asset used within the Kula ecosystem to participate in decision-making processes. It is not designed for payment purposes and does not represent ownership, profit-sharing and/or any claim against the issuer or its affiliates. The token is intended solely for use within Kula’s on-chain governance system.</p> <p>Holding a \$KULA provides the holder with the ability to participate in governance activities, including:</p> <ul style="list-style-type: none"><li>a. submitting proposals through mechanisms defined in the Kula governance framework;</li><li>b. voting on proposals using quadratic voting, subject to defined quorums;</li><li>c. participating in debates, reviews, and escalation processes relating to governance matters;</li><li>d. receiving information on governance outcomes and updates on implementation.</li></ul> <p>These rights are exercised exclusively through a compatible digital wallet connected to the designated governance interface.</p> <p>The \$KULA does not entitle holders to financial returns, redemption, distributions, or legal rights typically associated with shares or debt instruments.</p> <p>Token holders are required to:</p> <ul style="list-style-type: none"><li>a. act in accordance with the governance rules set out in the Kula Constitution and related documentation;</li><li>b. maintain control of their wallet credentials and ensure secure access to the governance interface;</li></ul>



		<p>c. comply with any participation requirements, including identity or eligibility checks undertaken by the issuer or authorised service providers;</p> <p>d. refrain from attempting to circumvent governance processes or engage in manipulative behaviour prohibited by the governance rules.</p> <p>There are no financial obligations, capital commitments, or ongoing fees imposed on token holders for holding or using the token.</p> <p>Governance rights may be exercised through the following procedure:</p> <p>a. The holder connects a compatible wallet to the governance platform.</p> <p>b. A snapshot of token balances is taken at the beginning of each voting period to determine voting power.</p> <p>c. The holder casts their vote or submits a proposal in accordance with published timelines (including vesting periods, voting windows, and timelock execution).</p> <p>d. Results are recorded on-chain and implemented automatically or through designated governance bodies.</p> <p>No off-chain or manual voting processes are recognised unless explicitly stated in the governance rules.</p> <p>The rights and obligations associated with the \$KULA may be modified only under the governance procedures established by the Kula Constitution. Changes may occur in the following circumstances:</p> <p>a. approval of a governance proposal that amends token-related rules, subject to quorum and voting thresholds;</p> <p>b. a decision of the Court (Supervisory Board) in accordance with the escalation and dispute-resolution procedures;</p> <p>c. updates required to comply with applicable law or regulatory obligations, including MiCA;</p> <p>d. implementation of technical upgrades to smart contracts that do not materially alter token rights.</p> <p>Any modification is published in advance, together with a clear explanation of its nature, rationale, and expected effects.</p> <p>Token holders retain the ability to participate in decision-making on any changes that materially affect their governance rights unless restricted by law.</p>
09	Information about the quality and	



	quantity of goods or services to which the utility tokens give access and restrictions on the transferability	Not applicable.
10	Key information about the offer to the public or admission to trading	<p>This section provides a brief and non-technical description of the offer to the public of the KULA Governance Token (“<b>\$KULA</b>”), including the amount of the offer, expected purchasers, pricing, subscription period, and, where applicable, the admission of the token to trading on a trading platform.</p> <p>The issuer intends to make available a defined portion of the total authorised supply of KULA Tokens to the public in accordance with this white paper.</p> <p>The offer concerns a governance crypto-asset that provides holders with participation rights within the Kula ecosystem. The \$KULA does not provide ownership, profit-share, redemption rights, or any claim against the issuer or its affiliates. There are no minimum or maximum target subscription goals.</p> <p>The offer is intended for natural persons and legal entities who wish to participate in the governance of the Kula ecosystem and who understand the limitations, risks, and non-financial nature of the token.</p> <p>Participation may be subject to eligibility checks, including anti-money-laundering (AML/CFT), know-your-customer (KYC), and sanctions-screening requirements, as applicable.</p>

**Part A - Information about the offeror or the person seeking admission to trading**

A.1	Name	KulaDAO Foundation Limited
A.2	Legal form	Foundation Company Limited by Guarantee (Company Number: CR-418348)
A.3	Registered address	Third Floor, Landmark Square, 64 Earth Close, PO Box 707, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands (KY)



A.4	Head office	Third Floor, Landmark Square, 64 Earth Close, PO Box 707, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands (KY)
A.5	Registration Date	2024-11-01
A.6	Legal entity identifier	LEI: 984500E01BF369470C05
A.7	Another identifier required pursuant to applicable national law	Not applicable.
A.8	Contact telephone number	+44 7424592630
A.9	E-mail address	kraken@kula.com
A.10	Response Time (Days)	5 days
A.11	Parent Company	Not applicable.
A.12	Members of the Management body	Members of the Management Body: Name: Christopher Kenneth Turner Function: Director / Authorised Representative of Sole Corporate Director Business Address: Third Floor, Landmark Square, 64 Earth Close, PO Box 707, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands (KY)  Name: Paul Alan Jackson Function: Director / Authorised Representative of Sole Corporate Director Business Address:



		Third Floor, Landmark Square, 64 Earth Close, PO Box 707, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands (KY)
A.13	Business Activity	<p>KulaDAO Foundation Limited is a non-profit foundation company established to issue and govern the KULA governance token, operate the blockchain-based governance framework for the Kula ecosystem, oversee governance standards, and ensure compliance with applicable regulations.</p> <p>Its principal activities include:</p> <ul style="list-style-type: none"><li>— administering on-chain governance processes;</li><li>— maintaining technical and contractual governance infrastructure;</li><li>— supervising associated entities within the Kula ecosystem;</li><li>— ensuring long-term stewardship of the \$KULA and governance model.</li></ul>
A.14	Parent Company Business Activity	Not applicable.
A.15	Newly Established	True.
A.16	Financial condition for the past three years	Not applicable.
A.17	Financial condition since registration	<p>Since incorporation, KulaDAO Foundation Limited has focused on establishing the governance architecture, operational structures, and technical infrastructure required for the issuance and management of the KULA governance token.</p> <p>Financial activity has primarily consisted of:</p> <ul style="list-style-type: none"><li>— formation and regulatory costs;</li><li>— governance framework development;</li><li>— technology development expenses;</li><li>— third-party professional service fees relating to compliance, legal structuring, and administration.</li></ul> <p>The Foundation has not undertaken commercial trading activities and operates strictly as a governance entity.</p> <p>Capital resources have remained stable, with expenditures funded through permitted support contributions and operational budgets.</p> <p>No unusual or exceptional events have materially impacted income or operational performance during the period since registration unless specified here.</p>



**Part B - Information about the issuer, if different from the offeror or person seeking admission to trading**

B.1	Issuer different from offeror or person seeking admission to trading	False.
B.2	Name	Not applicable.
B.3	Legal form	Not applicable.
B.4	Registered address	Not applicable.
B.5	Head office	Not applicable.
B.6	Registration Date	Not applicable.
B.7	Legal entity identifier	Not applicable.
B.8	Another identifier required pursuant to applicable national law	Not applicable.
B.9	Parent Company	Not applicable.
B.10	Members of the Management body	Not applicable.
B.11	Business Activity	Not applicable.
B.12	Parent Company Business Activity	Not applicable.

**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**



<b>Article 6(1), second subparagraph, of Regulation (EU) 2023/1114</b>		
C.1	Name	Not applicable - no trading and/or third party has drawn up this crypto-asset white paper.
C.2	Legal form	Not applicable.
C.3	Registered address	Not applicable.
C.4	Head office	Not applicable.
C.5	Registration Date	Not applicable.
C.6	Legal entity identifier of the operator of the trading platform	Not applicable.
C.7	Another identifier required pursuant to applicable national law	Not applicable.
C.8	Parent Company	Not applicable - no external entity and/or trading platform participated in the drafting of this white paper.
C.9	Reason for Crypto-Asset White Paper Preparation	Not applicable - this white paper was drafted directly by the issuer, KulaDAO Foundation Limited, without involvement of a crypto-asset provider, trading platform operator and/or third party.
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	None - this white paper has been prepared exclusively by the issuer, KulaDAO Foundation Limited. No additional person and/or entity has drawn up or co-authorised



	crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	this white paper.
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.1	Crypto-asset project name	Kula Governance Project
D.2	Crypto-assets name	Kula Governance Token (“\$KULA”)
D.3	Abbreviation	KULA
D.4	Crypto-asset project description	<p>The Kula Governance Project establishes a blockchain-based governance framework that enables token holders to participate in decision-making processes relating to the operation and oversight of the Kula ecosystem. The project provides a structured, rules-based governance mechanism implemented through smart contracts deployed on the Avalanche blockchain.</p> <p>\$KULA is used exclusively to facilitate participation in these governance processes, including proposal submission, voting, and escalation procedures defined in the Kula Constitution. The project does not provide financial rights, profit claims, redemption rights, or ownership interests to token holders. Its purpose is to support transparent, auditable, and verifiable governance for projects, entities, and activities operating within the Kula ecosystem.</p>
D.5	Details of all	



	natural or legal persons involved in the implementation of the crypto-asset project	Please see Appendix X
D.6	Utility Token Classification	True.
D.7	Key Features of Goods/Services for Utility Token Projects	<p>\$KULA provides access to the governance services developed within the Kula ecosystem. These services include:</p> <p><b>Access to governance participation tools</b> Token holders may access the governance interface, enabling proposal creation, viewing, and participation in the Kula governance process.</p> <p><b>Use of voting mechanisms</b> Token holders may exercise voting rights on governance proposals (PIPs and KIPs) through quadratic voting, quorum requirements, and Timelock-controlled execution mechanisms. These tools form the core functional service to which the token provides access.</p> <p><b>Interaction with treasury-governance systems</b> Token holders may initiate or vote on proposals that influence treasury flows, RegionalDAO capital allocations, and project governance decisions. Access to these systems is part of the governance utility service.</p> <p><b>Access to on-chain governance infrastructure</b> The token grants functional access to the governance smart contracts, including proposal lifecycle management, voting records, and execution logic.</p> <p><b>Future enhancements of governance services</b> Additional governance modules, compliance-integrated participation layers, risk-management signalling tools, and reporting dashboards may be introduced over time. Token holders will have access to these expanded governance services as they are deployed.</p> <p>The token does not provide ownership, profit rights, equity participation, redemption rights, or access to goods or services outside the governance functions of the Kula ecosystem.</p>



D.8	Plans for the token	<p>The Kula Governance Project is designed as a long-term governance infrastructure enabling transparent, rules-based decision-making across the Kula ecosystem. The KULA governance token forms the core mechanism for participating in these processes. The development of the project has occurred in several phases, combining past achievements with a defined roadmap for 2025 and beyond.</p> <p>Past milestones</p> <ul style="list-style-type: none"><li>• Establishment of KulaDAO Foundation Limited as issuer and governance authority;</li><li>• Development of the Kula Constitution and governance model;</li><li>• initial design and deployment of governance smart contracts on the Avalanche blockchain;</li><li>• Creation of the token allocation framework and governance parameters, including quadratic voting and timelock execution;</li><li>• Preparation for MiCA alignment, including legal structuring, governance documentation, and operational procedures.</li></ul> <p>2025 Milestones and Timeline</p> <p>March 17 — April 15, 2025: IEO Launch</p> <ul style="list-style-type: none"><li>• Public launch of the KULA governance token via structured token sale on regulated centralised exchanges (MEXC, <a href="#">Coins.ph</a>, <a href="#">Coins.xyz</a>, BingX).</li><li>• Initial treasury capitalisation to support governance activation and ecosystem development.</li><li>• Deployment of smart contracts governing issuance, governance execution and treasury oversight.</li></ul> <p>May 15, 2025: Opening of the UI/UX DAO Governance Platform</p> <ul style="list-style-type: none"><li>• Scaled release of Kula’s governance interface for token holders.</li><li>• UI/UX enhancements to support proposal submission, debate, and governance participation.</li><li>• Activation of quadratic voting and governance transparency tools.</li></ul> <p>Q2 2025: Commencement of RegionalDAO allocations.</p> <ul style="list-style-type: none"><li>• Deployment of initial treasury allocations into RegionalDAOs in Malaysia, Nepal, and Zambia.</li><li>• Governance onboarding and support for the first wave of RegionalDAO project integrations.</li><li>• On-chain tracking of resource allocation and project performance across decentralised governance channels.</li></ul> <p>2025 (Ongoing): Ecosystem Development and Growth</p>
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		<ul style="list-style-type: none"><li>• Continued expansion of the governance framework through treasury-backed initiatives.</li><li>• Strengthening of community participation and governance engagement mechanisms.</li><li>• Integration of new governance tools, compliance frameworks, and reporting mechanisms.</li></ul> <p>Q3 — Q4 2025: Institutional Growth and Investment Phase</p> <ul style="list-style-type: none"><li>• Increased institutional adoption of Kula’s governance and investment structures.</li><li>• National-level engagement in countries exploring Kula-aligned governance and investment protocols, including Nepal and Kenya.</li><li>• Onboarding of strategic partners and institutional investors.</li><li>• Scaling of RegionalDAO investments and operational governance frameworks.</li><li>• Full commercial launch of Kula Services for third-party white-labelled governance software and infrastructure solutions.</li></ul> <p>Long-Term Vision: Beyond 2025</p> <p>The long-term roadmap is centred on sustained governance evolution, financial sustainability, and ecosystem expansion. This includes:</p> <ul style="list-style-type: none"><li>• Expansion of the RegionalDAO network into additional projects aligned with Kula’s governance principles;</li><li>• Broader institutional and private-sector adoption of Kula’s governance model to support institutional-grade capital flows;</li><li>• Continued onboarding of governance participants to ensure that decentralised, community-driven decision-making scales alongside institutional involvement;</li><li>• Ongoing refinement of governance protocols, compliance frameworks, and impact measurement capabilities.</li></ul>
D.9	Resource Allocation	<p>To date, the Kula Governance Project has been supported through resources allocated by KulaDAO Foundation Limited and associated operational entities within the Kula ecosystem. These resources have primarily funded governance design, legal structuring, regulatory alignment, and early-stage technical development.</p> <p>Allocated resources include:</p> <ul style="list-style-type: none"><li>• Expenditure on the development of the governance framework, including the Kula Constitution, governance rules, and decision-making procedures;</li><li>• Technical development costs associated with smart-contract architecture, token issuance logic, and governance tooling;</li><li>• Legal and compliance costs relating to MiCA alignment, the VAITOS licenses obtained with the FSC in Mauritius, AML/KYC preparation, and multi-jurisdictional</li></ul>



		<p>structuring;</p> <ul style="list-style-type: none"> <li>Operational and administrative costs for maintaining the Foundation’s functions and supporting affiliated entities;</li> <li>Investment into platform UI/UX development for the governance interface;</li> <li>Initial funding for RegionalDAO onboarding processes in Malaysia, Nepal, Kenya, and Zambia.</li> </ul> <p>Allocated resources reflect operational needs required to support governance activation, regulatory compliance, and ecosystem development.</p>
D.10	Planned Use of Collected Funds or Crypto-Assets	<p>Funds or crypto-assets collected during the token offer are planned to be used to support the development, activation, and long-term operation of the Kula governance ecosystem. This includes:</p> <ul style="list-style-type: none"> <li>Treasury capitalisation for governance execution, proposal processing, and decentralised decision-making infrastructure;</li> <li>Continued development, auditing, and maintenance of governance smart contracts, security controls, and blockchain integrations;</li> <li>Enhancement of the governance platform’s user interface and user experience, including tools to support proposal creation, voting, transparency, and reporting;</li> <li>Operational costs associated with the onboarding and support of RegionalDAOs, including infrastructure for performance tracking, resource allocation oversight, and compliance monitoring;</li> <li>Regulatory compliance functions required under MiCA, anti-money-laundering obligations, data protection rules, and jurisdiction-specific operational licensing;</li> <li>Funding for technical, legal, and operational capacities to expand the ecosystem in line with the project’s long-term roadmap, including institutional partnerships and governance adoption.</li> </ul> <p>The issuer does not intend to use collected funds to provide profit distributions, financial returns, or redemptions to token holders. All funds will be directed towards the functioning and development of the governance system and its supporting infrastructure.</p>

**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	OTPC
E.2	Reasons for	The purpose of the public offer of the KULA governance token is to capitalise the



	Public Offer or Admission to trading	<p>governance treasury, support the activation and long-term development of the Kula Governance Project, and enable broad, decentralised participation in governance processes. Funds raised will contribute to:</p> <ul style="list-style-type: none"><li>• The development and maintenance of governance smart contracts and technical infrastructure;</li><li>• Expansion of the RegionalDAO ecosystem and associated governance modules;</li><li>• Regulatory compliance, security audits and operational oversight;</li><li>• User interface development, governance tooling and community onboarding;</li><li>• Institutional-grade governance integrations and long-term ecosystem sustainability.</li></ul> <p>The offer is not intended to generate profit distributions, ownership rights, or redemption rights for token holders.</p>
E.3	Fundraising Target	Not applicable.
E.4	Minimum Subscription Goals	Not applicable.
E.5	Maximum Subscription Goal	Not applicable.
E.6	Oversubscription Acceptance	Not applicable.
E.7	Oversubscription Allocation	Not applicable.
E.8	Issue Price	Not applicable.
E.9	Official currency or other crypto-assets determining the issue price	\$KULA/USD
E.10	Subscription fee	Not applicable.
E.11	Offer Price Determination Method	<p>The offer price of the crypto-asset is not set by the issuer.</p> <p>Following admission to trading, the price of the KULA token is determined exclusively by market supply and demand on the centralised exchanges where the token is listed.</p>
E.12	Total Number of	1 crypto-asset shall be offered to the public or admitted to trading.



	Offered/Traded crypto-assets	
E.13	Targeted Holders	ALL
E.14	Holder restrictions	<p>Participation in the offer may be restricted for persons or entities located in jurisdictions where the offer of crypto-assets is prohibited or requires prior authorisation.</p> <p>Restrictions may apply to holders who do not satisfy AML/CFT, KYC or sanctions-screening requirements.</p> <p>Participation may also be limited for individuals or entities subject to prohibitions under relevant EU, US, UK or UN sanctions regimes.</p>
E.15	Reimbursement Notice	Not applicable - there is no minimum subscription target has been set for this offer therefore reimbursement is not triggered by unmet subscription thresholds; the purchaser can sell their tokens when required to the open market.
E.16	Refund Mechanism	Not applicable - Purchasers who choose not to request a refund retain the ability to sell their tokens on the open market through participating centralised exchanges.
E.17	Refund Timeline	Not applicable.
E.18	Offer Phases	Not applicable.
E.19	Early Purchase Discount	Not applicable.
E.20	Time-limited offer	False.
E.21	Subscription period beginning	Not applicable.
E.22	Subscription period end	Not applicable.
E.23	Safeguarding Arrangements for Offered Funds/crypto-assets	<p>During the offer process, all funds or crypto-assets are safeguarded in accordance with Article 10 of Regulation (EU) 2023/1114.</p> <p>Funds used to acquire \$KULA are held in segregated accounts operated by regulated financial institutions and licensed virtual asset service providers. KulaDAO Foundation Limited does not at any point take custody of subscriber funds during the offer or withdrawal period. All onboarding, KYC, AML/CFT and sanctions-screening procedures are performed by approved external providers prior to the acceptance of</p>



		<p>any subscription.</p> <p>Where subscriptions are made in digital assets, these are secured using institutional-grade MPC (multi-party computation) infrastructure provided by Fireblocks.</p> <p>Digital assets are held in segregated wallets, distinct from the Foundation's operational treasury, and subject to multi-signature authorisation for any movement of funds. Subscriber assets are not lent, rehypothecated or otherwise encumbered.</p> <p>At the close of the offer process, only fully cleared and reconciled proceeds are transferred into the governance treasury in accordance with the terms of the offer and applicable regulatory requirements.</p>
E.24	Payment Methods for crypto-asset Purchase	<p>Purchasers may acquire the crypto-asset using the payment methods supported by the regulated financial institutions and licensed virtual asset service providers handling the offer.</p> <p>Only payment methods that satisfy AML/CFT, KYC, and sanctions compliance requirements will be accepted. KulaDAO Foundation Limited does not itself process or receive subscription payments during the offer period.</p>
E.25	Value Transfer Methods for Reimbursement	Not applicable.
E.26	Right of Withdrawal	Not applicable.
E.27	Transfer of Purchased crypto-assets	Not applicable.
E.28	Transfer Time Schedule	Not applicable.
E.29	Purchaser's Technical Requirements	Not applicable.
E.30	Crypto-asset service provider (CASP) name	KulaDAO Foundation Limited
E.31	CASP identifier	LEI: 984500E01BF369470C05
E.32	Placement form	NTAV



E.33	Trading Platforms name	\$KULA is expected to be admitted to trading on participating centralised exchanges (“CEXs”). Specific trading platforms will be disclosed publicly once final listing arrangements have been confirmed with each exchange.
E.34	Trading Platforms Market Identifier Code (MIC)	Where applicable, the Market Identifier Code (MIC) of each trading platform will be provided following final confirmation of listing.
E.35	Trading Platforms Access	Investors can access the trading platforms through: <ul style="list-style-type: none"><li>- Direct account registration with the centralised exchange listing the token;</li><li>- Completion of the exchange’s required KYC and AML/CFT onboarding procedures; and</li><li>- Use of the exchange’s trading interface, mobile application, or API services.</li></ul>
E.36	Involved costs	Not applicable.
E.37	Offer Expenses	\$KULA/USD
E.38	Conflicts of Interest	The issuer does not: <ul style="list-style-type: none"><li>• conduct a sale directly to purchasers;</li><li>• set token prices;</li><li>• control allocation;</li><li>• act as a counterparty in trades;</li><li>• operate a trading platform.</li></ul> Trading occurs through independent exchanges subject to applicable regulatory and operational frameworks.
E.39	Applicable law	Ireland
E.40	Competent court	Any disputes arising in connection with the offer to the public of the crypto-asset, or regarding the interpretation or application of this crypto-asset white paper, shall fall under the jurisdiction of the competent courts of the Cayman Islands, being the governing law jurisdiction of the issuer.
<b>Part F - Information about the crypto-assets</b>		
F.1	Crypto-Asset Type	Governance crypto-asset issued for participation in the decentralised governance processes of the Kula ecosystem.
F.2	Crypto-Asset Functionality	\$KULA enables holders to participate in on-chain governance, including proposal submission, review and voting, using the mechanisms defined in the Kula Constitution.



		The token does not confer ownership, profit rights, redemption rights, or access to goods or services beyond governance participation. It functions solely as a governance instrument within the Kula protocol.
F.3	Planned Application of Functionalities	The token’s governance functionalities will apply upon activation of the governance platform following the completion of the public offer. Initial functionalities include wallet registration, proposal access and voting capabilities. Additional governance modules, including RegionalDAO oversight and extended governance tools, will apply progressively as the governance infrastructure is deployed according to the project roadmap.
<p><b>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</b></p>		
F.4	Type of crypto-asset white paper	OTHR
F.5	The type of submission	NEWT
F.6	Crypto-Asset Characteristics	<p>\$KULA is a governance crypto-asset designed to enable holders to participate in decentralised governance processes within the Kula ecosystem.</p> <p>Its characteristics include:</p> <ul style="list-style-type: none"> <li>• <b>Governance utility only</b> — token holders may submit, review and vote on governance proposals in accordance with the Kula Constitution;</li> <li>• <b>Non-redemption</b> — the token does not provide redemption rights or access to goods or services;</li> <li>• <b>No ownership, dividend, or profit rights</b> — the token does not constitute equity, debt, profit-share or any financial entitlement;</li> <li>• <b>Smart-contract governed</b> — issuance, transfer restrictions and governance functions are executed through smart contracts on the Avalanche blockchain;</li> <li>• <b>Quadratic voting and timelock execution</b> — governance outcomes are determined through predefined, on-chain mechanisms;</li> <li>• <b>Non-payment token</b> — the token is not used for settlement, payment, or value stabilisation;</li> <li>• <b>Transfer-limited governance design</b> — transfers are allowed only in accordance</li> </ul>



		with governance rules and technical parameters to protect governance integrity.
F.7	Commercial name or trading name	KULA Governance Token (“\$KULA”)
F.8	Website of the issuer	<a href="https://www.kula.com/">https://www.kula.com/</a>
F.9	Starting date of offer to the public or admission to trading	2025-12-16
F.10	Publication date	This date will be finalised upon submission.
F.11	Any other services provided by the issuer	Not applicable.
F.12	Language or languages of the white paper	English.
F.13	Digital Token Identifier	The code used to uniquely identify \$KULA will be obtained prior to notification.
F.14	Functionally Fungible Group Digital Token Identifier	The code used to uniquely identify the functionally fungible group to which the digital asset belongs is 7DFJZPHN1.
F.15	Voluntary data flag	True.
F.16	Personal data flag	False.
F.17	LEI eligibility	True.
F.18	Home Member State	Ireland.
F.19	Host Member States	None.



## Part G - Information on the rights and obligations attached to the crypto-assets

G.1	Purchaser Rights and Obligations	<p>Purchasers of \$KULA receive the right to participate in governance processes of the Kula ecosystem.</p> <p>These rights include:</p> <ul style="list-style-type: none"><li>• Submitting governance proposals, where eligibility requirements are met;</li><li>• Voting on governance proposals using quadratic voting;</li><li>• participating in governance debates, review procedures and timelock-driven execution cycles;</li><li>• Receiving information on governance outcomes via the official governance interface.</li></ul> <p>Purchasers are obliged to comply with the rules established in the Kula Constitution and related governance documentation. They must also ensure secure management of their digital wallets, satisfy any required identity or eligibility checks, and avoid activities that undermine governance integrity.</p>
G.2	Exercise of Rights and obligations	<p>Rights are exercised by connecting a verified wallet to the Kula governance interface and participating through the on-chain governance mechanisms.</p> <p>Voting rights depend on token balances recorded at snapshot blocks.</p> <p>Proposal submission, voting, escalation, and execution follow predefined timelines and procedures.</p> <p>Failure to meet identification, eligibility or compliance requirements may restrict participation.</p>
G.3	Conditions for modifications of rights and obligations	<p>Rights and obligations may be modified only through governance procedures defined in the Kula Constitution. Modifications may occur when:</p> <ul style="list-style-type: none"><li>• A governance proposal is approved by token holders and, where required, reviewed by the Court;</li><li>• Regulatory changes require updates to token functionality or governance processes;</li><li>• Technical upgrades to smart contracts are required to maintain security or functionality, without materially altering rights unless approved through governance.</li></ul> <p>All modifications are publicly disclosed and, where required, voted upon before implementation.</p>



G.4	Future Public Offers	<p>Future offers of the \$KULA may occur to support further ecosystem governance requirements, technical development, or expansion of the governance treasury.</p> <p>Any future offer will be subject to applicable regulatory requirements and, where needed, approval through governance processes.</p>
G.5	Issuer Retained Crypto-Assets	Not applicable.
G.6	Utility Token Classification	True.
G.7	Key Features of Goods/Services of Utility Tokens	<p>Core Utility Functions:</p> <p>Governance and Decision-making:</p> <ul style="list-style-type: none"><li>- \$KULA holders participate in governance proposals (Protocol Improvement Proposals/KulaDAO Improvement Proposals), determining capital allocation, treasury policies and ecosystem strategy.</li><li>- Quadratic, quorum, Timelock voting mechanisms ensure balanced decision-making and prevent governance constitution.</li></ul> <p>Value transfer and resource allocation:</p> <ul style="list-style-type: none"><li>- \$KULA facilitates capital movement within treasury-approved RegionalDAOs and governance-approved projects.</li><li>- Treasury and fund allocations are executed transparently via smart contracts, ensuring full audibility and community oversight.</li></ul> <p>No staking mechanism:</p> <ul style="list-style-type: none"><li>- \$KULA does not include a staking mechanism - governance participation is based on active engagement rather than passive financial incentives.</li></ul>
G.8	Utility Tokens Redemption	Can be redeemed on open market
G.9	Non-Trading request	False - No admission to trading is sought for the KULA governance token in connection with this offer to the public.
G.10	Crypto-Assets purchase or sale modalities	Open market on central exchanges
G.11	Crypto-Assets Transfer Restrictions	There is no restriction on secondary market transferability.



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.17	Compensation Schemes Description	Not applicable.
G.18	Applicable law	<p>\$KULA is issued by KulaDAO Foundation Limited, a Cayman Islands foundation company limited by guarantee. Compliance, onboarding, and virtual asset-related activities for the offer are carried out through Kula VASP Limited, a licensed Virtual Asset Service Provider regulated under the Virtual Asset and Initial Token Offering Services Act (VAITOS) in Mauritius.</p> <p>Kula VASP Limited is authorised to conduct virtual asset issuance and related services under its regulatory licence, and these activities operate within the broader Kula group structure, which links the Foundation’s governance role with the VASP’s regulatory oversight.</p> <p>As a result, all activities relating to the public offer, including onboarding, AML/CFT and KYC, and virtual asset operations, are undertaken in accordance with the laws of the Cayman Islands and the applicable regulatory requirements of the Mauritius VAITOS framework.</p>
G.19	Competent court	Cayman Islands



## Part H — information on the underlying technology

H.1	Distributed ledger technology	Not applicable.
H.2	Protocols and technical standards	ERC20 token on AVAX blockchain.
H.3	Technology Used	Core treasury assets held on Fireblocks.
H.4	Consensus Mechanism	Auxiliary token to the AVAX blockchain - ERC20.
H.5	Incentive Mechanisms and Applicable Fees	<p>Avalanche uses a proof-of-stake incentive model in which validators stake AVAX to participate in block production and validation. Validators receive staking rewards and a share of network fees (“gas”) paid in AVAX for processing transactions on the C-Chain.</p> <p>Transactions involving the \$KULA governance token are subject only to the standard network gas fees charged by the Avalanche blockchain. \$KULA does not introduce any additional incentive mechanisms, does not participate in staking, and does not provide block-production or validation rewards.</p> <p>No protocol-level fees are imposed by the issuer beyond those required by the underlying Avalanche network.</p>
H.6	Use of Distributed Ledger Technology	Yes - DLT operated by Avalanche on behalf of KulaDAO Foundation.
H.7	DLT Functionality Description	Avalanche is a high-performance, proof-of-stake distributed ledger that enables secure, scalable, and energy-efficient execution of smart contracts. The network is structured around three core chains, each optimised for a specific function: the Exchange Chain (X-Chain) for asset creation and transfers, the Platform Chain (P-Chain) for validator coordination and subnet management, and the Contract Chain (C-Chain), which provides a fully EVM-compatible environment for smart contract deployment.



		<p>Kula’s token ecosystem operates on the C-Chain. This allows the issuer to use standardised tooling for governance, treasury operations, and contract execution while benefiting from Avalanche’s low transaction latency and deterministic finality, where transactions typically settle within one to two seconds.</p> <p>Avalanche utilises a consensus mechanism based on repeated subsampled voting, which enables high throughput without compromising network security. Validators stake AVAX to participate in network consensus, and the protocol includes built-in slashing-equivalent mechanisms through stake removal for non-performance.</p> <p>Smart contracts used for governance, voting, vesting, and treasury protocols operate within this environment. They execute deterministically based on the conditions coded into the contracts. Execution results are final once confirmed by the Avalanche network.</p> <p>Avalanche supports horizontal scaling through the use of subnets, which allow application-specific chains to operate with their own rules while inheriting overall network security features. Kula’s deployment does not require a separate subnet at this stage; all operations occur on the main C-Chain.</p> <p>The issuer does not operate the Avalanche blockchain. The network is decentralised and maintained by independent validators globally. The issuer deploys smart contracts to the network but does not control block production, ordering, or transaction validation. All smart contract interactions follow the technical and security parameters of the Avalanche C-Chain.</p> <p>This architecture provides a secure, scalable, and transparent foundation for Kula’s on-chain governance and asset-management framework.</p>
H.8	Audit	True.
H.9	Audit outcome	Please find the audit report enclosed.
<b>Part I — Information on risks</b>		
I.1	Offer-Related Risks	<p>Purchasers may face risks connected to the admission of the crypto-asset to trading, including:</p> <p><b>Market volatility:</b></p> <p>The price of the KULA token is determined entirely by market supply and demand on participating trading platforms. Significant fluctuations may occur at any time.</p>



		<p><b>Liquidity risk:</b> Liquidity on trading platforms cannot be guaranteed. Limited liquidity may affect the ability to buy or sell the token at desired prices.</p> <p><b>No guarantee of trading availability:</b> Admission to trading is determined by third-party exchanges; listing, delisting, or trading halts are outside the control of the issuer.</p> <p><b>Absence of subscription protections:</b> Since the issuer does not conduct a direct subscription process, purchaser protections associated with traditional offers (e.g., controlled pricing, allocation guarantees) are not provided.</p>
I.2	Issuer-Related Risks	<p>Risks relating to the issuer include:</p> <p><b>Financial and operational constraints:</b> As a non-profit governance foundation, the issuer relies on allocated resources and third-party service providers to maintain infrastructure and meet compliance needs.</p> <p><b>Legal and regulatory risks:</b> Changes in legislation, including under MiCA and/or other regulatory frameworks, may require adjustments to governance processes or token functionality.</p> <p><b>Internal control and governance risks:</b> Failures in internal oversight, resource allocation or governance structures may affect system stability and governance integrity.</p> <p><b>Dependency risks:</b> The issuer depends on partner entities, technical providers and operational subsidiaries for execution of governance-related tasks.</p> <p>Should any of these risks materialise, the ability of the issuer to maintain the governance system may be affected.</p>
I.3	Crypto-Asset Related-Risks	<p><b>No intrinsic value or profit rights:</b> KULA does not represent ownership, debt, profit participation, or redemption rights. Its value may decline significantly or permanently.</p> <p><b>Smart-contract risk:</b> Although audited, vulnerabilities may exist in smart contracts governing token logic, governance processes, or treasury functions.</p>



		<p><b>Custody and transfer risk:</b> Users must maintain secure control of their private keys. Loss of access results in permanent loss of tokens.</p> <p><b>Forks or protocol changes:</b> Avalanche network upgrades, forks, or failures may affect token functionality or availability.</p>
I.4	Project Implementation-Related Risks	<p>Risks associated with the implementation of the Kula Governance Project include:</p> <ul style="list-style-type: none"><li>• <b>Roadmap delays</b> Technical development or regulatory approvals may take longer than expected.</li><li>• <b>Resource limitations</b> Insufficient financial, technical or operational resources may hinder project progression.</li><li>• <b>Project-Specific DAO (“RegionalDAO”) dependency</b> Governance outcomes and ecosystem activity depend on the successful operation of RegionalDAO projects.</li><li>• <b>Partnership and integration risks</b> Delays and/or failures in integrating third-party tools, infrastructure or compliance systems may impact governance functionality.</li></ul> <p>If implementation risks occur, they may impact the timing of governance activation.</p>
I.5	Technology-Related Risks	<p>Risks associated with technology include:</p> <ul style="list-style-type: none"><li>• <b>Blockchain dependency</b> Reliance on the Avalanche blockchain. Network outages, forks and/or vulnerabilities may disrupt transactions or governance processes.</li><li>• <b>Smart-contract vulnerabilities</b> Smart contracts may contain bugs, security flaws or unintended behaviours, even after audits.</li><li>• <b>Cybersecurity threats</b> Key loss, wallet compromise or malicious attacks may prevent holders from participating in governance or may lead to unauthorised actions.</li><li>• <b>Interoperability risk</b> Third-party bridges or tools may introduce vulnerabilities outside the issuer’s control.</li></ul> <p>Any technical compromise may affect governance integrity and token usability.</p>



I.6	Mitigation measures	<p>Mitigation measures implemented by the issuer include:</p> <ul style="list-style-type: none"> <li>• <b>Smart-contract audits</b> Independent audits and security reviews are conducted before deployment.</li> <li>• <b>Timelock governance execution</b> Time-delayed execution enables review and detection of anomalous governance activity.</li> <li>• <b>Continuous monitoring</b> Governance and treasury smart contracts are monitored for irregularities, with automated safeguards where applicable.</li> <li>• <b>No staking mechanism</b> The absence of staking reduces attack vectors associated with yield incentives, pooled token concentration or slashing exploits.</li> <li>• <b>Use of a high-efficiency blockchain</b> Avalanche’s consensus model reduces exposure to energy-related risks and mitigates network congestion risk.</li> <li>• <b>Compliance integration</b> Identity and eligibility checks reduce the likelihood of malicious actors participating in governance.</li> <li>• <b>Institutional-grade custody</b> All treasury and operational wallets are secured through Fireblocks’ institutional-grade custody infrastructure, with Multi-Party Verification (MPV) enforcing multi-signer transaction approvals.</li> </ul>
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**J — Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts**

S.1	Name	KulaDAO Foundation Limited
S.2	Relevant legal entity identifier	LEI: 984500E01BF369470C05
S.3	Name of the crypto-asset	KULA
S.4	Consensus	<p><b>Avalanche Consensus Protocol (Avalanche C-Chain)</b> The KULA crypto-asset operates on the Avalanche C-Chain, which uses the</p>



	Mechanism	<p>Avalanche family of consensus protocols, a high-throughput, probabilistic consensus mechanism based on repeated sub-sampled voting across validator sets.</p> <p>This mechanism provides:</p> <ul style="list-style-type: none"><li>• low-latency finality (typically under one second);</li><li>• decentralised validator participation;</li><li>• energy-efficient operation;</li><li>• resistance to typical PoW-style majority attacks under the Avalanche economic security model.</li></ul> <p>Token holders do not participate in network consensus. Validation is performed exclusively by Avalanche network validators.</p>
S.6	Beginning of the period to which the disclosed information relates	2025-01-01
S.7	End of the period to which the disclosed information relates	2025-12-31
<b>Mandatory key indicator on energy consumption</b>		
S.8	Energy consumption	The issuer does not operate validator nodes, mining equipment, or any infrastructure contributing to the validation of transactions or maintenance of the Avalanche distributed ledger. Accordingly, the issuer's total energy consumption for these activities is 0 kWh.
<b>Sources and methodologies</b>		
S.9	Energy consumption sources and methodologies	The energy consumption reported in field S.8 reflects only the issuer's own operational contribution to the validation of transactions and the maintenance of the distributed ledger, in accordance with Annex II of Implementing Regulation (EU) 2024/2984. KulaDAO Foundation Limited does not operate validator nodes, mining equipment, or any hardware participating in Avalanche's proof-of-stake consensus. As a result, the issuer's energy use for ledger validation activities is 0 kWh. This assessment is based on the issuer-level operational boundary methodology consistent with MiCA Annex II and the GHG Protocol principles for scope attribution.
<b>Supplementary information only mandatory if the annual energy consumption is 500MWh (or 500,000kWh) or more</b>		



S.10	Renewable energy consumption	The issuer does not operate validator nodes or any infrastructure contributing to the validation of transactions or the maintenance of the Avalanche distributed ledger. As the issuer’s total energy consumption for these activities is 0 kWh, the share of renewable energy used is reported as 0%.
S.11	Energy intensity	The issuer does not operate validator nodes or any infrastructure contributing to the validation of transactions or the maintenance of the Avalanche distributed ledger. As the issuer’s total energy consumption for these activities is 0 kWh, the share of renewable energy used is reported as 0%.
S.12	Scope 1 DLT GHG emissions — Controlled	The issuer does not operate any validator nodes, servers, or other hardware contributing to the validation of transactions or maintenance of the Avalanche distributed ledger. As no fuel, combustion processes, or direct emissions sources are controlled by the issuer for these activities, Scope 1 GHG emissions are 0 tCO <sub>2e</sub> .
S.13	Scope 2 DLT GHG emissions — Purchased	The issuer does not purchase electricity for the operation of validator nodes, servers, or any infrastructure contributing to the validation of transactions or maintenance of the Avalanche distributed ledger. As no electricity is consumed by the issuer for DLT-related activities, Scope 2 GHG emissions are 0 tCO <sub>2e</sub> .
S.14	GHG intensity	The issuer does not validate transactions or operate any infrastructure contributing to the Avalanche network’s consensus process. As Scope 1 and Scope 2 emissions for DLT-related activities are both 0 tCO <sub>2e</sub> , the greenhouse gas intensity attributable to the issuer per validated transaction is 0 kg CO <sub>2e</sub> .

**Sources and methodologies**

S.15	Key energy sources and methodologies	The issuer’s reported energy consumption reflects only its own operational contribution to the validation of transactions and the maintenance of the distributed ledger in accordance with Annex II of Implementing Regulation (EU) 2024/2984. As KulaDAO Foundation Limited does not operate validator nodes, servers, or any infrastructure participating in Avalanche’s proof-of-stake consensus, the issuer’s energy use for these activities is 0 kWh. This methodology applies an issuer-level operational boundary consistent with MiCA sustainability reporting requirements and the GHG Protocol guidance for energy and emissions attribution.
S.16	Key GHG sources and methodologies	Scope 1 and Scope 2 greenhouse gas emissions are calculated using the issuer’s operational boundary for DLT-related activities as defined by Annex II of Implementing Regulation (EU) 2024/2984 and the GHG Protocol. Because the issuer does not own, operate, or control any hardware used for transaction validation or network maintenance, no direct or indirect emissions arise from these activities. Accordingly, Scope 1 emissions, Scope 2 emissions, and resulting GHG intensity are all reported as zero. The methodology excludes emissions from independent Avalanche validators, as they are not operated by or on behalf of the issuer.



## Appendix X:

NB: Dated 14 October 2025.

Category	Amount	%	Vesting
rDAO Capital Raise*	4,500,000,000	45%	LOCKED 12 months, Vesting 10% per year thereafter
Community Allocation*	1,300,000,000	13%	LOCKED 12 months. Vesting 10% per year thereafter
Community Airdrops*	400,000,000	4%	LOCKED 12 months. Vesting 10% per year thereafter
Founding Team	414,558,334	4.146%	LOCKED 6 months. Cliff = 40%, 5% per quarter vesting thereafter
Reallocated Tokens	85,441,666	0.854%	LOCKED 12 months. Vesting 10% per year thereafter
Pre Seed	2,152,138,964	21.521%	LOCKED 12 months. Cliff = 40%, 5% per quarter vesting thereafter
Seed A	369,439,335	3.694%	LOCKED 6 months. Cliff 25%, 25% per quarter vesting thereafter
Seed B	116,415,435	1.164%	LOCKED 6 months. Cliff 25%, 25% per quarter vesting thereafter
Circulating Supply	662,006,266	6.62%	UNLOCKED – April 15 <sup>th</sup> , 2025
<b>Total</b>	<b>10,000,000,000</b>	<b>100%</b>	