

Perle MiCAR White Paper



CRYPTO-ASSET WHITE PAPER

MiCAR White Paper

This white paper has been prepared in accordance with Regulation (EU) 2023/1114 of the European Parliament and of the Council on markets in crypto-assets (MiCAR).

PUBLICATION DATE 2026-03-06	PERSON SEEKING ADMISSION TO TRADING Lumen ServiceCo (BVI) Ltd.
VERSION 1	

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General information

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true

01 Date of notification

2026-02-09

02 Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114

This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

03 Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114

This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council 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)

The utility token referred to in this white paper may not be exchangeable against the good or service promised in the crypto-asset white paper, especially in the case of a failure or discontinuation of the crypto-asset project.

06 Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU)

2023/1114

The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council. The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

07 Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU)

2023/1114

This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.

08 Characteristics of the crypto-asset

Perle (\$PRL) is a utility token used within the Perle Labs ecosystem. Holders of \$PRL do not have ownership rights, profit rights, or legal claims against the issuer. The token's rights are limited to its utility within the protocol, which includes unlocking access to specialized data annotation tasks and earning rewards for contributions. These functionalities are exercised by interacting with the protocol's smart contracts, with access to higher-value tasks being conditional on maintaining a verified reputation and high-quality contribution history. The issuer may modify these rights and obligations through updates to the token's terms and documentation; holder approval is not required for such changes.

09 Further information about utility tokens

The \$PRL token provides access to the Perle ecosystem's goods and services, which connect enterprise AI demand with verifiable human expertise for multimodal data annotation tasks (audio, text, image, video). The total supply is 1 billion \$PRL tokens. Key utilities include: (i) Ecosystem Rewards: Users earn \$PRL for completing and validating data annotation tasks. (ii) Gated Access: The token, through a Proof of Quality (PoQ) mechanism and on-chain reputation system, grants access to specialized, high-value tasks. (iii) Staking: Holders

can self-stake tokens to become contributors and earn platform rewards at an increased rate. There are no protocol-level restrictions on the transferability of \$PRL; however, allocations for the team, investors, the ecosystem, and the community are subject to vesting schedules ranging from 36 to 48 months, with a 12-month cliff. Transferability may also be restricted by individual trading platforms for users in OFAC-sanctioned jurisdictions.

10 Key information about the offer to the public or admission to trading

No public offer of Perle (\$PRL) tokens is being made in connection with this disclosure. This is not a fundraising activity, and as such, there are no fundraising targets, subscription goals, issue prices, or subscription periods. No crypto-asset service provider has been appointed to place the token. Admission to trading for the \$PRL token is being sought on several MiCA-compliant platforms, including Kraken, Bitvavo, Okx, Bitpanda, Coinbase, Bybit Europe, and Revolut. The admission aims to increase the token's accessibility and liquidity for European users, enhance regulatory transparency, and support the growth of the Perle ecosystem.

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

A.1 Name:

Lumen ServiceCo (BVI) Ltd.

A.2 Legal form:

N/A

A.4 Head office:

N/A

A.5 Registration date:

2025-12-11

A.6 Legal entity identifier:

98450005EAE0D3CD6481

A.7 Another identifier required pursuant to applicable national law:

2195962

A.8 Contact telephone number:

+1 345-949-2648

A.9 E-mail address:

admin@perle.xyz

A.10 Response time (days):

7

A.11 Parent company:

Lumen Foundation

A.12 Members of management body:

Identity	Business Address	Function
Bryce Howarth	Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands.	Director of the Lumen Foundation, which is the sole shareholder and sole corporate director of Lumen ServiceCo (BVI) Ltd.
Craig Pascoe	Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands.	Director of the Lumen Foundation, which is the sole shareholder and sole corporate director of Lumen ServiceCo (BVI) Ltd.
Arthur Ding	Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands.	Director of the Lumen Foundation, which is the sole shareholder and sole corporate director of Lumen ServiceCo (BVI) Ltd.

A.13 Business activity:

Lumen ServiceCo (BVI) Ltd. is a BVI business company limited by shares dedicated to supporting the development of the Perle platform and its decentralized AI ecosystem. The company's core business activity is to support Perle, which uses the expertise of humans participating in the Perle community contributing via the blockchain and to facilitates multi-modal data annotation, expert-driven feedback collection, and the validation of AI training data to bridge enterprise AI demand with a global network of verified human expertise. Lumen ServiceCo (BVI) Ltd. operates globally, utilizing decentralized infrastructure to scale the delivery of human intelligence for high-stakes AI development.

A.14 Parent company business activity:

The parent company, Lumen Foundation, is established with the following objects: to act as a holding company; to steward the growth and development of the Perle platform, its decentralised network, and ecosystem; to support and grow research and development activities based on the Perle platform or other blockchain-based networks; to maintain and continue to develop technical improvements to the Perle platform; and to facilitate, support, maintain, develop, promote, and operate any necessary commercial agreements or relationships in furtherance of the aforementioned objects.

A.15 Newly established:

false

A.16 Financial condition for the past three years:

N/A

A.17 Financial condition since registration:

The Issuer was incorporated on 11 December 2025. As a recently established entity, it has not yet commenced substantive operations and, consequently, does not possess a financial history. The Issuer's activities to date have been limited to its formation and initial capitalisation. For this initial capitalisation 17.500.000 USD was raised for all entities and the protocol, this amount does not solely benefit the issuer. As such, there are no historical financial statements or conditions to report since its registration.

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

B.1 Issuer different from offeror or person seeking admission to trading:

false

B.2 Name:

N/A

B.3 Legal form:

N/A

B.4 Registered address:

N/A

B.5 Head office:

N/A

B.6 Registration date:

N/A

B.7 Legal entity identifier:

N/A

B.8 Another identifier required pursuant to applicable national law:

N/A

B.9 Parent company:

N/A

B.10 Members of management body:

N/A

B.11 Business activity:

N/A

B.12 Parent company business activity:

N/A

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

C.1 Name:

N/A

C.2 Legal form:

N/A

C.3 Registered address:

N/A

C.4 Head office:

N/A

C.5 Registration date:

N/A

C.6 Legal entity identifier:

N/A

C.7 Another identifier required pursuant to applicable national law:

N/A

C.8 Parent company:

N/A

C.9 Reason for crypto-asset white paper preparation:

N/A

C.10 Members of management body:

N/A

C.11 Operator business activity:

N/A

C.12 Parent company business activity:

N/A

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:

Perle

D.2 Crypto-asset name:

Perle

D.3 Abbreviation:

\$PRL

D.4 Crypto-asset project description:

Perle Labs is a web3-powered AI platform focusing on connecting enterprise AI demand with verifiable human expertise. The platform aims to provide high-quality, expert-driven feedback to ensure that production-ready AI models in critical sectors, such as medicine, robotics and law, perform safely and accurately.

The platform's architecture features decentralized, auditable infrastructure built on Solana, which utilizes onchain logs to ensure every data annotation and contributor is traceable. The project's mission is to transform human knowledge into a measurable, verifiable digital asset by leveraging blockchain-backed provenance and reputation-based scoring.

The Perle token is the native utility token of the Perle Labs ecosystem, intended to be the final form of points and rewards earned by contributors. It is designed to facilitate fair compensation and incentivize high-quality human intelligence within the AI training process.

D.5 Details of all natural or legal persons involved in implementation of the crypto-asset project:

Type of person	Name of person	Business address of person	Domicile of company
Other person involved in implementation	Lumen Foundation	Floor 4, Willow House, Cricket Square, Grand	KY

Type of person	Name of person	Business address of person	Domicile of company
		Cayman, KY1-9010, Cayman Islands.	
Other person involved in implementation	Bryce Howarth	Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands.	KY
Other person involved in implementation	Craig Pascoe	Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands.	KY
Other person involved in implementation	Arthur Ding	Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands.	KY
Other person involved in implementation	Ahmed Rashad	1116 Stetson Hat Trail, Georgetown, TX 78628, USA	United States

D.6 Utility token classification:

true

D.7 Key features of goods or services for utility token projects:

The \$PRL token has several key functionalities within the Perle ecosystem. The platform offers a suite of goods and services designed to connect enterprise AI demand with verifiable human expertise, allowing data annotators to onboard, select, and complete tasks involving multimodal data such as audio, text, image, and video .

Key utilities of the \$PRL token include:

Ecosystem Rewards: Users can earn \$PRL tokens as an incentive for completing annotation tasks, validating data quality, and maintaining consistent participation within the network .

Gated Access and Reputation: The token grants access to high-value and specialized tasks. Through a Proof of Quality (PoQ) mechanism, holding the token or accruing reputation allows contributors to unlock premium opportunities and disincentivizes selling .

D.8 Plans for the token:

Past Milestones:

2025: Completion of \$17.5 million in total funding, including a \$9 million seed round led by Framework Ventures.

2025: Launch of the Perle Labs Public Beta on the Solana blockchain, facilitating over 1.7 million completed data annotation tasks across text, audio, image, and video modalities.

2025: Integration into the Circle Alliance Program to establish stablecoin infrastructure for contributor rewards.

Future Milestones:

2026: Launch of Perle Labs "Season 1," initiating the monthly seasonal structure where users earn points convertible to digital assets.

2026: Implementation of automated task routing systems and expansion of supported data types to include complex multi-step reasoning.

2026: Issuance of the PRL token and the Token Generation Event (TGE), enabling the conversion of pre-TGE points into \$PRL tokens via an airdrop and the commencement of post-TGE seasonal token rewards.

2026: Transition of the reward mechanism from \$PRL tokens to direct stablecoin disbursement and retirement of the points system.

2026: Admitting \$PRL to trading on MiCA-compliant platforms, launching marketing campaigns, and fostering community growth.

D.9 Resource allocation:

Perle Labs has secured financial resources (approximately US\$17.5 million) through a US\$9 million seed round led by Framework Ventures, with participation from prominent investors like CoinFund.

These resources are allocated to key areas, including:

- **Product Development & Infrastructure:** Building web3 infrastructure to connect enterprise AI demand with a global contributor network.
- **Marketing & Community Growth:** Scaling operations and incentivizing a global network of expert contributors.
- **Consultancy and Legal/Compliance:** Establishing stable, transparent payment infrastructure via the Circle Alliance Program and ensuring traceable, fair reward systems.

The project is supported by a team of AI veterans with specialists in AI architecture, machine learning, web3 infrastructure, and data scaling. Operational support is bolstered by dedicated personnel focused on product development, strategic collaborations, and ecosystem transparency.

D.10 Planned use of collected funds or other tokens:

This is not applicable because there will be no raising of funds. This is not an offer of the \$PRL token but rather an admission of the \$PRL token to trading.

Part E - Information about the offer to the public of crypto-assets or their admission to trading

E.1 Public offering or admission to trading:

ATTR

E.2 Reasons for public offer or admission to trading:

The admission to trading of \$PRL is intended to:

1. **Increase Accessibility and Liquidity:** To make the \$PRL token more accessible to European users and improve its liquidity on secondary markets. This can result in more efficient price discovery and reliable trade execution.
2. **Enhance Transparency and Compliance:** This MiCA-compliant disclosure is filed voluntarily to enhance transparency, regulatory clarity, and investor confidence. It signals the project's readiness to align with the high disclosure standards of Regulation (EU) 2023/1114.
3. **Support Ecosystem Growth:** By increasing access, claims to encourage wider participation and contribution to the Perle ecosystem, allowing a broader user base to utilize the token's utility.

E.3 Fundraising target:

N/A

E.4 Minimum subscription goals:

N/A

E.5 Maximum subscription goals:

N/A

E.6 Oversubscription acceptance:

N/A

E.7 Oversubscription allocation:

N/A

E.8 Issue price:

N/A

E.9 Official currency determining 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:

1000000000

E.13 Targeted holders:

ALL

E.14 Holder restrictions:

Access to the \$PRL token may be restricted by the individual trading platforms where it is made available. These restrictions may include, but are not limited to, geo-fencing for users in OFAC-sanctioned jurisdictions or other individuals prohibited under the platform's terms and conditions and applicable laws.

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:

Purchases of \$PRL on the trading platforms may be made using supported crypto-assets (e.g. Bitcoin, ETH, USDT) or fiat currencies (e.g., EUR, USD), as per the available trading pairs on the platform. The information on the specific payment methods and providers of payment services is available at the website of the trading platforms and their use is subject to the applicable terms and conditions of the specific service provider.

E.25 Value transfer methods for reimbursement:

If applicable, any valid reimbursements shall be made to the account or wallet originally used to participate in the offer.

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:

Purchasers must have an account on a trading platform where \$PRL is listed and abide by that platform's terms. Technically, holders must have a digital wallet compatible with the SPL token standard on the Solana blockchain. This can be a self-custodial wallet (e.g., Phantom, Solflare, or Backpack) or an account managed by a third party (like an exchange). Basic requirements include internet access and a compatible device (i.e., computer or mobile phone).

E.30 Crypto-asset service provider (CASP) name:

N/A

E.31 CASP identifier:

N/A

E.32 Placement form:

N/A

E.33 Trading platforms name:

Kraken, Bitvavo, Okx, Bitpanda, Coinbase, Bybit Europe, Revolut

E.34 Trading platforms market identifier code (MIC):

Kraken: PGSL, Bitvavo: VAVO, OKX: None, Bitpanda: None, Coinbase: FREX, Bybit Europe: None, Revolut: None

E.35 Trading platforms access:

\$PRL is available on several centralized and decentralized trading platforms. Investors can access these platforms by creating an account on their respective websites (e.g., www.kraken.com, www.bitvavo.com) and complying with the platform's requirements, including KYC/AML verification.

E.36 Involved costs:

Access to the trading platforms is typically free, but users will incur costs related to trading and transactions. These may include transaction fees (maker/taker fees), withdrawal fees, and network fees. These costs are set by the individual exchanges and are not controlled by Lumen ServiceCo (BVI) Ltd.. Users are advised to review the fee schedule on the respective platform's website.

E.37 Offer expenses:

N/A

E.38 Conflicts of interest:

To the best knowledge of Lumen ServiceCo (BVI) Ltd. (the person seeking admission to trading), no conflicts of interest have been identified in relation to the admission of \$PRL to trading.

E.39 Applicable law:

Subject to mandatory applicable law, any dispute arising out of or in connection with this white paper shall be governed by and construed in accordance with the laws of the British Virgin Islands.

E.40 Competent court:

Subject to mandatory applicable law, any dispute arising out of or in connection with this white paper shall be exclusively subject to the jurisdiction of the courts in the British Virgin Islands .

Part F - Information about the crypto-assets

F.1 Crypto-asset type::

\$PRL tokens are considered as crypto-assets other than EMTs and ARTs under Regulation (EU) 2023/1114.

\$PRL tokens are fungible utility tokens.

F.2 Crypto-asset functionality:

The \$PRL token's primary functionalities within the Perle ecosystem include:

Perle Platform Rewards

- Perle contributors earn \$PRL by completing validated data annotation, labeling, and feedback tasks on the Perle platform.
- Task rewards are calculated according to factors such as dataset revenue, task difficulty, effort tier, and total task count.
- Rewards are distributed seasonally; pre-TGE platform rewards will be distributed via the TGE Airdrop (see below).

Staking Rewards

\$PRL token holders earn rewards by staking \$PRL, via:

- Self Stake: Enables the token holder to become a contributor and earn platform rewards (see Perle Platform Rewards above). Self-stake contributors earn platform rewards at an increased rate.

Merit System (Stake-to-Access)

- Following TGE, access to work (and subsequent platform rewards) within the Perle ecosystem will be gated behind \$PRL holdings.
- Contributors may self-stake to access tasks
- A Reputation System is used to gate access to greater stake amounts (and therefore higher rewards) to those contributors who contribute high-quality, high-value work with high accuracy and consistency.

Slashing & Penalties

- Low quality contributions to the platform may result in slashing penalties applied to the self-stake associated with the poor contributor. This can result in staked tokens being burned.

- Locked tokens allocated to the users in the TGE Airdrop may also be forfeited to the Perle Treasury if users fail to unlock the tokens within the given timeframe
- Quality is determined based on factual accuracy % as defined by the customer. Slashing is caused by repeated low quality task submissions.

F.3 Planned application of functionalities:

All functionalities of \$PRL are expected to be live at TGE.

F.4 Type of crypto-asset white paper:

OTHR

F.5 The type of submission:

NEWT

F.6 Crypto-asset characteristics:

\$PRL is a fungible and transferable crypto-asset classified as an "Other Crypto-Asset" under MiCA. It operates on the Solana blockchain as a SPL token. The underlying network, Perle Labs, uses a Proof-of-Stake consensus mechanism (via the Solana network) designed for high throughput and near-instant finality. \$PRL does not represent ownership, profit rights, or legal claims, and functions solely to support the protocol's technical and economic operations.

F.7 Commercial name or trading name:

Perle Labs

F.8 Website of the issuer:

<https://www.perle.xyz/>

F.9 Starting date of offer to the public or admission to trading:

2026-03-06

F.10 Publication date:

2026-03-06

F.11 Any other services provided by the issuer:

The issuer, Lumen ServiceCo (BVI) Ltd., does not provide any services that qualify as crypto-asset services or other regulated financial services under Regulation (EU) 2023/1114 (MiCA) or other Union financial services legislation.

F.12 Language or languages of the white paper:

English

F.13 Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available:

4LSRL5KT5

F.14 Functionally fungible group digital token identifier, where available:

HMV8HH1KW

F.15 Voluntary data flag:

true

F.16 Personal data flag:

false

F.17 LEI eligibility:

true

F.18 Home member state:

NL

F.19 Host member states:

AT, BE, BG, CY, CZ, DE, DK, EE, ES, FI, FR, GR, HR, HU, IE, IS, IT, LI, LT, LU, LV, MT, NO, PL, PT, RO, SE, SI, SK

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

G.1 Purchaser rights and obligations:

Purchasers or holders of \$PRL do not acquire any contractual rights, equity interests, profit-sharing rights, dividends, or other legal claims against Lumen ServiceCo (BVI) Ltd., or any affiliated entity by virtue of holding the token.

The \$PRL token is a decentralized digital asset designed for functional use within the Perle Labs ecosystem. Any "rights" are limited to the token's protocol-level utility, such as:

Utility: The ability to unlock access to specialized, higher-value data annotation tasks and participate in the ecosystem's 'Proof of Quality' (PoQ) reputation system.

Incentive: The ability to earn rewards for the successful completion and verification of multimodal data tasks (audio, text, image, and video).

Holding \$PRL does not represent ownership in any legal entity and does not confer any right to financial returns.

G.2 Exercise of rights and obligations:

There are no formal contractual rights to "exercise." Any functionality associated with \$PRL is exercised technically by interacting with the Perle Labs protocol's smart contracts. For example:

Utility: Rights are exercised by maintaining a verified reputation and high-quality contribution history to unlock access to specialized, higher-value annotation tasks.

These actions are carried out on-chain and are validated by the decentralized Solana network, not by Lumen ServiceCo (BVI) Ltd.. Procedures are defined in the project's public documentation (<https://perle.gitbook.io>)

G.3 Conditions for modifications of rights and obligations:

Changes are suggested by the issuer and implemented through updates to the token terms or related documentation. Where feasible, the issuer may inform and request the token holders to provide an opinion on the of material changes in advance, but such changes do not require token-holder approval.

G.4 Future public offers:

N/A

G.5 Issuer retained crypto-assets:

178400000

G.6 Utility token classification:

true

G.7 Key features of goods/services of utility tokens:

\$PRL functions as a utility token within the Perle ecosystem, providing access to its core goods and services.

These include:

Verified Human Feedback & Reputation: Token holders can build a verified onchain reputation based on the accuracy and consistency of their contributions. This reputation is a measurable digital asset that determines access to different quality tiers and specialized tasks.

Gated Access to High-Value Tasks: Maintaining a specific reputation score or token-related status unlocks access to specialized, higher-context, and higher-value annotation work in domains such as medicine, law, and robotics. Classification is defined by the end customer based on domain type and pay amount.

G.8 Utility tokens redemption:

The \$PRL token is "redeemed" or used within the ecosystem to access the goods and services listed in G7. This occurs when qualified contributors maintain a verified onchain reputation and specific token-related status to unlock specialized, higher-value annotation projects. The type of goods or services that can be redeemed may evolve over time based on ecosystem development and governance, including future support for auto-task routing and additional multimodal data types.

G.9 Non-trading request:

true

G.10 Crypto-assets purchase or sale modalities:

N/A

G.11 Crypto-assets transfer restrictions:

There are no restrictions on the transferability of \$PRL at the protocol level; it may be freely transferred between users.

However, a portion of the token supply allocated to (e.g., investors, the development team, and the Foundation and the community) is subject to contractual lock-up and/or vesting schedules as below:

Team: 17% - 0% at TGE 12-month cliff / 36 months vesting / 48 months fully unlocked

Investors: 27.66% - 0% at TGE 12-month cliff / 36 months vesting / 48 months fully unlocked

Ecosystem: 17.84% - 5.68% (total supply) at TGE Remainder vesting over 48 total months

Community: 37.50% - 9.38% (total supply) at TGE Remainder vesting over 36 total months

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:

There is no written legal agreement between the person seeking admission to trading and the crypto asset-holder that sets out the laws that govern the legal relationship between those two parties. In the absence of such an agreement, law and competent court applicable to the \$PRL token shall be the law of [E39-40], unless prescribed otherwise by applicable legislation (incl. consumer law).

G.19 Competent court:

There is no written legal agreement between the person seeking admission to trading and the crypto asset-holder that sets out the laws that govern the legal relationship between those two parties. In the absence of such an agreement, the law and competent court applicable to the \$PRL token shall be the law of [E39-40], unless prescribed otherwise by applicable legislation (incl. consumer law).

Part H – Information on the underlying technology

H.1 Distributed ledger technology (DTL):

The Perle Labs platform is built on the Solana blockchain. This distributed ledger technology was chosen for its high throughput, speed, scalability, and low transaction costs, which are essential for supporting a global network of contributors. All contributions, rewards, and credentials are logged immutably on Solana to ensure transparency, verifiability, and clear data provenance.

H.2 Protocols and technical standards:

\$PRL is a SPL (Solana Program Library) token. This standard ensures industry compatibility with wallets, exchanges, and smart contracts. The Solana network itself is a Layer-1 blockchain that provides high transaction throughput and near-instant finality for its operations.

H.3 Technology used:

As a SPL token, \$PRL is deployed as a smart contract. Users can hold, store, and transfer the token using any wallet software (non-custodial or self-custody) that is compatible with the Solana network. Users may also manage the token through accounts provided by third-party custodians or centralized exchanges.

H.4 Consensus mechanism:

The Solana network, which \$PRL relies on, operates using a Proof-of-Stake (PoS) consensus mechanism combined with Proof-of-History (PoH).

In this system, validators are chosen to process transactions and create new blocks based on the amount of native SOL tokens they have staked as collateral.

H.5 Incentive mechanisms and applicable fees:

The validators who secure the Solana network are rewarded with economic incentives for their work. These incentives typically consist of transaction fees paid by users and newly minted block rewards.

Perle contributors earn \$PRL by completing validated data annotation, labeling, and feedback tasks on the Perle platform

Staking rewards: Token holders can earn rewards through staking \$PRL.

- Self staking: Enables the token holder to become a contributor and earn platform rewards (see Perle Platform Rewards above). Self-stake contributors earn platform rewards at an increased rate.

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 I - Information on risks

I.1 Offer-related risks:

The admission of \$PRL to trading on third-party platforms involves specific risks for holders:

- **Third-Party Platform Risk:** Holders are subject to the terms and conditions of the trading platforms. The platform's operational disruptions (e.g., outages, cyberattacks) or a decision to delist \$PRL (due to low liquidity, regulatory pressure, or internal policy) could severely impact the token's accessibility and liquidity.
- **Platform Insolvency Risk:** If a trading platform holding a user's \$PRL tokens becomes insolvent or bankrupt, users risk the partial or total loss of those assets.
- **Regulatory Risk (Platforms):** Crypto-asset service providers are subject to evolving regulations. New rules could force platforms to halt trading, restrict access for users from certain jurisdictions, or delist \$PRL

I.2 Issuer-related risks:

Lumen ServiceCo (BVI) Ltd., as the entity related to the Perle ecosystem, is subject to several risks that could impact the project and, consequently, the token:

- **Regulatory Compliance Risk:** Lumen ServiceCo (BVI) Ltd. operates in a highly uncertain regulatory environment. Evolving laws or enforcement actions in various jurisdictions could lead to fines, sanctions, or the inability to continue operations, which could negatively affect the project.
- **Operational & Financial Risk:** The issuer faces internal risks, including failures in processes, personnel, or technology. It is also exposed to financial risks (e.g., liquidity, market) that could affect its ability to fund operations and support the ecosystem.
- **Legal & Reputational Risk:** The project could face litigation or adverse publicity. Negative sentiment, whether due to operational failures, security breaches, or other events, could damage the project's reputation and the token's perceived value.
- **Dependency on Key Individuals:** The project's success may be highly dependent on a small group of key individuals. The loss or departure of these members could disrupt development and strategic direction.

I.3 Crypto-assets-related risks:

Holding \$PRL involves risks inherent to most crypto-assets:

- **Market Volatility:** Crypto-asset prices are extremely volatile and subject to significant, rapid fluctuations. The value of \$PRL can be influenced by market speculation, shifts in sentiment, and macroeconomic factors, and may not reflect the project's fundamentals. There is no guaranteed price floor, buyback or redeemability mechanism, which means that acquiring the \$PRL token may result in total loss of the invested amounts.
- **Liquidity Risk:** The market for \$PRL may lack depth and liquidity. It may be difficult to buy or sell large quantities at a desired price, or at all, leading to significant financial losses.
- **Custody & Private Key Risk:** Holders are responsible for securing the private keys to their wallets. The loss, theft, or compromise of these keys will result in the irreversible loss of all associated \$PRL tokens, with no recourse.
- **Regulatory Risk:** The legal and regulatory treatment of crypto-assets is uncertain and evolving. Future regulations could impose restrictions on the holding, use, or trading of \$PRL, or it could be classified in a way that adversely affects its value or legality.
- **Utility Risk:** The expected utility of the \$PRL token within the \$PRL ecosystem may fail to materialize due to low user adoption, technical failures, or superior competing projects, undermining its fundamental value proposition.

I.4 Project implementation-related risks:

The future success of the PRL ecosystem is subject to significant implementation risks:

- **Adoption & Competition Risk:** The project may fail to attract a sufficient number of users, developers, and participants to create a viable ecosystem. It faces competition from other projects that may have substantially greater financial, technical, and marketing resources.
- **Roadmap & Development Risk:** The project may experience delays, fail to deliver on its published roadmap, or encounter unforeseen technical complexities. Strategic shifts or "pivots" may result in features that do not align with community expectations.
- **Funding & Treasury Risk:** Continued development depends on the effective management of the project's treasury. A shortfall in funding or misallocation of resources could slow or halt ecosystem development.

I.5 Technology-related risks:

The \$PRL token and Perle platform rely on complex, emerging technology, which introduces specific risks:

- **Smart Contract Risk:** The smart contracts for \$PRL and the ecosystem's applications, despite audits, may contain hidden bugs, flaws, or vulnerabilities. Such flaws could be exploited by malicious actors, potentially resulting in the theft or irreversible loss of funds.
- **Underlying DLT Risk:** The project relies on the security and performance of the underlying Solana network. This network is subject to its own risks, such as network congestion, high transaction fees, consensus failures (e.g., 51% attacks), forks, or operational halts. Execution of transactions requires gas fees, which are subject to market conditions and may fluctuate during periods of high activity. Users who interact with \$PRL via decentralized exchanges (DEXs) may face exposure to front-running or Maximal Extractable Value (MEV), where third parties reorder or insert transactions for their advantage.
- **Cybersecurity Risk:** The ecosystem, including its protocols, bridges, and front-end applications, is a target for cyber-attacks (e.g., DDoS attacks, hacks). A successful attack could disrupt services or lead to a loss of user assets.
- **Scalability Risk:** The underlying technology may not scale effectively to handle a high volume of users or transactions, leading to slow performance and high fees, which would deter adoption.

I.6 Mitigation measures:

Lumen ServiceCo (BVI) Ltd. has implemented several measures to mitigate the identified risks:

- **Regulatory Monitoring:** Actively monitoring the global regulatory landscape with the assistance of external legal counsel to ensure compliance with applicable laws.
- **Use of Reputable Technology:** Building on a secure and battle-tested DLT like Solana to leverage its established consensus mechanism and security.
- **Strategic Partnerships:** Strategic partnerships and exchange listings are pursued to improve liquidity and operational resilience.

Part J - Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts

S.1 Name:

Lumen ServiceCo (BVI) Ltd.

S.2 Relevant legal entity identifier:

98450005EAE0D3CD6481

S.3 Name of the crypto-asset:

Perle

S.4 Consensus mechanism:

The Solana network, which \$PRL relies on, operates using a Proof-of-Stake (PoS) consensus mechanism combined with Proof-of-History (PoH).

In this system, validators are chosen to process transactions and create new blocks based on the amount of native SOL tokens they have staked as collateral.

S.5 Incentive mechanisms and applicable fees:

The validators who secure the Solana network are rewarded with economic incentives for their work. These incentives typically consist of transaction fees paid by users and newly minted block rewards.

Perle contributors earn \$PRL by completing validated data annotation, labeling, and feedback tasks on the Perle platform

Staking rewards: Token holders can earn rewards through staking \$PRL.

- Self staking: Enables the token holder to become a contributor and earn platform rewards (see Perle Platform Rewards above). Self-stake contributors earn platform rewards at an increased rate.

S.6 Beginning of period to which disclosed information relates:

2025-01-01

S.7 End of period to which disclosed information relates:

2025-12-31

S.8 Energy consumption:

988,73433 kWh

S.9 Energy consumption sources and methodologies:

Data provided by the MiCA Crypto Alliance as a third party, with no deviations from the calculation guidance of Commission Delegated Regulation (EU) 2025/422, Article 6(5).

Full methodology available at: www.micacryptoalliance.com/methodologies

S.10 Renewable energy consumption:

38,5769670192 %

S.11 Energy intensity:

0,00003 kWh

S.12 Scope 1 DLT GHG emissions - controlled:

0 tCO₂e

S.13 Scope 2 DLT GHG emissions - purchased:

0,30265 tCO₂e

S.14 GHG intensity:

0,00001 tCO₂e

S.15 Key energy sources and methodologies:

Data provided by the MiCA Crypto Alliance as a third party, with no deviations from the calculation guidance of Commission Delegated Regulation (EU) 2025/422, Article 6(5).

As the token studied does not have activity at the time of the study, its energy intensity is approximated through the calculation of a market cap-weighted average of the peer crypto asset activities, compared to the Perle's market capitalisation estimated through the product of its issue price and total supply. The peer group is defined as other SPL tokens whose market capitalisation falls within $\pm 25\%$ of Perle's market cap at issue are included, to ensure only similar peers are used for estimations.

Full methodology available at: www.micacryptoalliance.com/methodologies

S.16 Key GHG sources and methodologies:

Data provided by the MiCA Crypto Alliance as a third party, with no deviations from the calculation guidance of Commission Delegated Regulation (EU) 2025/422, Article 6(5). Full methodology available at: www.micacryptoalliance.com/methodologies

S.17 Energy mix:

Energy Source	Percentage
Bioenergy	3,5048467850%
Coal	13,2133853785%
Flared Methane	0,0000000000%
Gas	31,6604948739%
Hydro	9,9139152733%
Nuclear	14,0302670332%
Other Fossil	2,5188856952%
Other Renewables	0,5058023865%
Solar	4,5454074864%
Vented Methane	0,0000000000%

Energy Source	Percentage
Wind	20,1069950880%
Total	100%

S.18 Energy use reduction:

N/A

S.19 Carbon intensity:

0,30610

S.20 Scope 3 DLT GHG emissions - value chain:

N/A

S.21 GHG emissions reduction targets or commitments:

N/A

S.22 Generation of waste electrical and electronic equipment (WEEE):

0,00111 t

S.23 Non-recycled WEEE ratio:

61,0212531620 %

S.24 Generation of hazardous waste:

0 t

S.25 Generation of waste (all types):

0,00111 t

S.26 Non-recycled waste ratio (all types):

61,0212531620 %

S.27 Waste intensity (all types):

0,00003 t

S.28 Waste reduction targets or commitments (all types):

N/A

S.29 Impact of the use of equipment on natural resources:

Land use: 23.82849 m²

S.30 Natural resources use reduction targets or commitments:

N/A

S.31 Water use:

4,25945 m³

S.32 Non recycled water ratio:

73,2597909402 %

S.33 Other energy sources and methodologies:

Data provided by the MiCA Crypto Alliance as a third party, with no deviations from the calculation guidance of Commission Delegated Regulation (EU) 2025/422, Article 6(5). Full methodology available at: www.micacryptoalliance.com/methodologies

S.34 Other GHG sources and methodologies:

Data provided by the MiCA Crypto Alliance as a third party, with no deviations from the calculation guidance of Commission Delegated Regulation (EU) 2025/422, Article 6(5).

As the token studied does not have activity at the time of the study, its carbon intensity per transaction is approximated through the calculation of a market cap-weighted average of the peer crypto asset activities, compared to the Perle's market capitalisation estimated through the product of its issue price and total supply. The peer group is defined as other SPL tokens whose market capitalisation falls within $\pm 25\%$ of Perle's market cap at issue are included, to ensure only similar peers are used for estimations.

Full methodology available at: www.micacryptoalliance.com/methodologies

S.35 Waste sources and methodologies:

Data provided by the MiCA Crypto Alliance as a third party, with no deviations from the calculation guidance of Commission Delegated Regulation (EU) 2025/422, Article 6(5). As the base layer is a decentralised network, estimates on individual node weight, hazardous components and depreciation rate are used.

As the token studied does not have activity at the time of the study, its waste intensity is approximated through the calculation of a market cap-weighted average of the peer crypto asset activities, compared to the Perle's market capitalisation estimated through the product of its issue price and total supply. The peer group is defined as other SPL tokens whose market capitalisation falls within $\pm 25\%$ of Perle's market cap at issue are included, to ensure only similar peers are used for estimations.

Full methodology available at: www.micacryptoalliance.com/methodologies

S.36 Natural resources sources and methodologies:

Data provided by the MiCA Crypto Alliance as a third party, with no deviations from the calculation guidance of Commission Delegated Regulation (EU) 2025/422, Article 6(5). Usage of natural resources is approximated through land use metrics. Land use, water use and water recycling are calculated based on energy mix-specific estimates of purchased electricity land intensity, purchased electricity water intensity, and water recycling rates.

As the token studied does not have activity at the time of the study, its land intensity and waste intensity are approximated through the calculation of a market cap-weighted average of the peer crypto asset activities, compared to the Perle's market capitalisation estimated through the product of its issue price and total supply. The peer group is defined as other SPL tokens whose market capitalisation falls within $\pm 25\%$ of Perle's market cap at issue are included, to ensure only similar peers are used for estimations.

Full methodology available at: www.micacryptoalliance.com/methodologies