MiCA White Paper

PENGU Token (PENGU)

Version 1.0

2025-10-21

White Paper in accordance with Markets in Crypto Assets Regulation (MiCAR) for the European Union (EU) & European Economic Area (EEA).

Purpose: seeking admission to trading in EU/EEA

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.

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01 Date of notification

2025-10-21

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 crypto-asset 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 or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

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SUMMARY

07 Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114

Warning

This summary should be read as an introduction to the crypto-asset white paper.

The prospective holder should base any decision to purchase this crypto–asset on the content of the crypto-asset white paper as a whole and not on the summary alone.

The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law.

This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.

08 Characteristics of the crypto-asset

The PENGU token serves as a catalyst for the cohesion and expansion of its community known as 'The Huddle.' With its integration into traditional programmes such as Lufthansa's Miles & More, PENGU bridges the gap between digital collectibles and real-world rewards. However, the token does not confer ownership rights, dividends, or voting powers in corporate governance. All rights are subject to the protocols governing the token, which can evolve through community consensus and protocol upgrades.

09

Not applicable

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

No offer of PENGU tokens is made to the public in connection with this disclosure. The token is already issued and in circulation. There is no new issuance, subscription period, fundraising, target subscription goal, issue price, or subscription fee.

The admission to trading of PENGU on OKCoin Europe LTD is not linked to any new or ongoing discounted purchase arrangements, pre-sales, or staged offerings. Admission is sought solely to provide market access, liquidity, and regulated availability for eligible users in the European Economic Area.

No crypto-asset service provider has been appointed to place the token on a firm commitment or best-effort basis. Use of the trading platform is subject to the terms and conditions of OKCoin Europe LTD, with fees set independently by the platform.

Field	Information
Offer to the public	No offer to the public. The token is already issued and in circulation.
Total offer amount	Not applicable
Total number of tokens to be offered	Not applicable
Subscription period	Not applicable
Minimum and maximum subscription goals	Not applicable
Issue price	Not applicable
Subscription fees	Not applicable

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Field	Information
Prospective holders	Not applicable
Offer phases	Not applicable
CASP placing the token	Not applicable
Form of placement	Not applicable
Admission to trading	Admission to trading is sought for PENGU, to trade on OKCoin Europe LTD - a trading platform operating in the EEA.

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

A.1 Name

Simple Action Limited

A.2 Legal form

6EH6

A.3 Registered address

Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands

A.4 Head office

Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands

A.5 Registration date

2019-08-13

A.6 Legal entity identifier

Not applicable

A.7 Another identifier required pursuant to applicable national law

BVI Company No.: 2019801

A.8 Contact telephone number

3055239560

A.9 E-mail address

simpleactionltd@gmail.com

A.10 Response time (Days)

021

A.11 Parent company

Not applicable (sole shareholder is an individual)

A.12 Members of the management body

Name	Business address	Management Function
Chau Kar Po Anthony	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	Director

A.13 Business activity

Simple Action Limited is the issuer of the PENGU token and has the principal activity of advancing the development and adoption of the PENGU token.

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A.14 Parent company business activity

Not applicable (sole shareholder is an individual)

A.15 Newly established

false

A.16 Financial condition for the past three years

Simple Action Limited was formed in 2019, and has limited operations with no current employees. Accordingly, Simple Action Limited has had minimal obligations for the past three years. Any obligations owed by Simple Action Limited will be settled out of funds from the PENGU tokens allocated to operational expenses.

A.17 Financial condition since registration

Not applicable

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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. The issuer is the person seeking admission to trading.

B.3 Legal form

Not applicable. The issuer is the person seeking admission to trading.

B.4 Registered address

Not applicable. The issuer is the person seeking admission to trading.

B.5 Head office

Not applicable. The issuer is the person seeking admission to trading.

B.6 Registration date

Not applicable. The issuer is the person seeking admission to trading.

B.7 Legal entity identifier

Not applicable. The issuer is the person seeking admission to trading.

B.8 Another identifier required pursuant to applicable national law

Not applicable. The issuer is the person seeking admission to trading.

B.9 Parent company

Not applicable. The issuer is the person seeking admission to trading.

B.10 Members of the management body

Not applicable. The issuer is the person seeking admission to trading.

B.11 Business activity

Not applicable. The issuer is the person seeking admission to trading.

B.12 Parent company business activity

Not applicable. The issuer is the person seeking admission to trading.

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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

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.2 Legal form

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.3 Registered address

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.4 Head office

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.5 Registration date

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.6 Legal entity identifier

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.7 Another identifier required pursuant to applicable national law

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.8 Parent company

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.9 Reason for crypto-Asset white paper Preparation

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.10 Members of the Management body

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

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C.11 Operator business activity

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.12 Parent company business activity

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.13 Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

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. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

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Part D- Information about the crypto-asset project

D.1 Crypto-asset project name

PENGU token

D.2 Crypto-assets name

PENGU token

D.3 Abbreviation

PENGU

D.4 Crypto-asset project description

PENGU was launched as a community token positioned primarily as a cultural and community symbol rather than as a financial instrument.

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

Name	Function	Description
Simple Action Limited (Legal Person)	Token issuer	Simple Action Limited has the principal activity of advancing the development and adoption of the PENGU token.

D.6 Utility Token Classification

false

D.7 Key Features of Goods/Services for Utility Token Projects

Not applicable

D.8 Plans for the token

- **2021**: Launch of the Pudgy Penguins NFT collection, establishing the brand.
- **2023**: Launch of Pudgy Toys and integration with the Pudgy World platform.
- **2024**: Release of PENGU on Solana, broadening brand participation.
- **2025**: Expansion into media initiatives, including a YouTube series and iOS games.

D.9 Resource allocation

Resources have been directed towards expanding the project into traditional media sectors, developing collaborations with major brands, and implementing rewards programmes (e.g. Lufthansa's Miles & More). Allocation has primarily supported ecosystem development, product expansion, and brand visibility.

D.10 Planned use of Collected funds or crypto-Assets

Collected funds and crypto-assets are allocated to:

- Incentivising community participation
- Supporting ecosystem development
- Covering operational expenditures
- Advancing strategic initiatives aimed at extending brand presence in traditional markets

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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 the PENGU token on OKCoin Europe LTD is intended to improve accessibility, liquidity, and utility of the token across regulated digital asset markets. There is no associated fundraising or primary issuance of tokens in connection with this listing. This MiCA-compliant disclosure is filed to enhance transparency, foster regulatory clarity, and support institutional confidence.

By aligning with the high disclosure standards of Regulation (EU) 2023/1114, Simple Action Limited reinforces its commitment to operating a secure, compliant, and transparent trading environment. This initiative facilitates broader market access, supports responsible token adoption, and strengthens integration of PENGU within the regulated financial ecosystem.

E.3 Fundraising target

Not applicable

E.4 Minimum subscription goals

Not applicable

E.5 Maximum subscription goals

Not applicable

E.6 Oversubscription acceptance

Not applicable

E.7 Oversubscription allocation

Not applicable

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E.8 Issue price

Not applicable

E.9 Official currency or any other crypto-assets determining the issue price

Not applicable

E.10 Subscription fee

Not applicable

E.11 Offer price determination method

Not applicable

E.12 Total number of offered/traded crypto-assets

Not applicable

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E.13 Targeted holders

ALL

E.14 Holder restrictions

Access to the token may be restricted in accordance with the terms and conditions of OKCoin Europe LTD, including, but not limited to, individuals or entities located in OFAC-sanctioned jurisdictions or users prohibited under the eligibility requirements of third-party platforms where the token is made available.

E.15 Reimbursement notice

Not applicable

E.16 Refund mechanism

Not applicable

E.17 Refund timeline

Not applicable

E.18 Offer phases

Not applicable

E.19 Early purchase discount

Not applicable

E.20 Time-limited offer

Not applicable

E.21 Subscription period beginning

Not applicable

E.22 Subscription period end

Not applicable

E.23 Safeguarding arrangements for offered funds/crypto-Assets

Not applicable

E.24 Payment methods for crypto-asset purchase

Purchases of PENGU on OKCoin Europe LTD may be made using supported crypto-assets or other fiat-currencies, as per the available trading pairs on the platform.

E.25 Value transfer methods for reimbursement

Not applicable

E.26 Right of withdrawal

Not applicable

E.27 Transfer of purchased crypto-assets

Purchased PENGU on OKCoin Europe LTD may be withdrawn by the user to a compatible external wallet address, subject to standard withdrawal procedures, network availability, and platform-specific compliance checks.

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E.28 Transfer time schedule

Not applicable

E.29 Purchaser’s technical requirements

Purchasers may choose to hold PENGU within their trading account on OKCoin Europe LTD. Alternatively, holders can withdraw the asset to a compatible external wallet that supports the PENGU token.

Users are responsible for ensuring their chosen wallet supports the withdrawal network used by OKCoin Europe LTD, and for securely managing their private keys. Incompatible withdrawals may result in permanent loss of crypto-assets.

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

Not applicable

E.31 CASP identifier

984500368874BC14E281

E.32 Placement form

NTAV

E.33 Trading platforms name

OKCoin Europe LTD

E.34 Trading platforms Market identifier code (MIC)

Not applicable

E.35 Trading platforms access

Investors can access the trading platform operated by OKCoin Europe LTD via its official website and user interface, subject to registration and compliance with applicable onboarding and verification procedures.

E.36 Involved costs

There is no cost to access the trading platform operated by OKCoin Europe LTD. However, investors intending to trade may incur transaction-related fees. A detailed and up-to-date fee schedule is available on the official website of OKCoin Europe LTD.

E.37 Offer expenses

Not applicable

E.38 Conflicts of interest

To the best knowledge of the person seeking admission to trading, no conflicts of interest exist in relation to the admission of the PENGU token to trading.

E.39 Applicable law

Law of Malta

E.40 Competent court

In case of disputes related to the admission to trading of the PENGU token on OKCoin Europe LTD, the competent court shall be the Competent Courts of Malta, and such disputes shall be governed by the laws of Law of Malta, including applicable EU regulations.

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Part F - Information about the crypto-assets

F.1 Crypto-asset type

Other Crypto-Asset

F.2 Crypto-asset functionality

PENGU operates as a community-affinity token within the Pudgy Penguins ecosystem. It is used primarily for brand-related engagement, including access to community experiences and certain partner reward programmes. Its role is symbolic and cultural rather than purely financial.

F.3 Planned application of functionalities

Since its launch on the Solana blockchain in December 2024, PENGU has been applied to engagement activities such as participation in reward programmes and access to branded digital goods. These functions are currently operational.

A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article

F.4 Type of crypto-asset white paper

OTHR

F.5 The type of submission

NEWT

F.6 Crypto-asset characteristics

PENGU is a fungible, non-redeemable, non-interest-bearing token. It is freely transferable and may be used within the Pudgy Penguins ecosystem to participate in community activities or access specified third party goods and services. The token does not constitute e-money or an asset-referenced token under Regulation (EU) 2023/1114 and is therefore classified as an “other crypto-asset” under MiCA.

F.7 Commercial name or trading name

PENGU

F.8 Website of the issuer

https://pengu.pudgypenguins.com/

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

2025-11-12

F.10 Publication date

2025-11-12

F.11 Any other services provided by the issuer

Not applicable

F.12 Language or languages of the crypto-asset white paper

English

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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

Not applicable

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

Not applicable

F.15 Voluntary data flag

false

F.16 Personal data flag

true

F.17 LEI eligibility

false

F.18 Home Member State

Malta

F.19 Host Member States

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden

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

G.1 Purchaser rights and obligations

Purchasers of PENGU tokens do not obtain contractual rights, claims against any legal entity, or equity interests in the project. Instead, they participate in the PENGU community ecosystem as a holder of the PENGU token, and can use PENGU as a form of payment for some businesses and partners.

G.2 Exercise of rights and obligations

There are no specific rights or obligations attached to the holding of PENGU that require formal exercise. Any limited functionality or utility associated with PENGU, such as the ability to use PENGU as a form of payment for some businesses and partners, arises solely from the holder's participation in PENGU's community ecosystem as a holder of the PENGU token.

G.3 Conditions for modifications of rights and obligations

Any limited functionality or utility associated with PENGU, such as the ability to use PENGU as a form of payment for some businesses and partners, arises solely from the holder's participation in PENGU's community ecosystem as a holder of the PENGU token, and can change over time.

G.4 Future public offers

There are no planned future public offerings of PENGU by the issuer. PENGU is already in circulation and is freely transferable on a variety of decentralised and centralised trading venues. Any future increase in the circulating supply, if applicable, will occur in accordance with the protocol's predefined issuance and unlock schedule. The issuer does not commit to or guarantee any future offering, distribution, or sale of PENGU.

G.5 Issuer retained crypto-assets

8269868179.49

G.6 Utility token classification

false

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

Not applicable

MiCA defines a utility token as a crypto-asset intended solely to provide access to a good or service supplied by its issuer. PENGU was distributed as an airdrop from an NFT collection centred on community and art. Its primary role is to broaden participation in the brand as a lower-barrier-to-entry token compared to NFTs. While some ancillary features exist, they are not core, and there is no exclusivity to issuer-supplied services. PENGU therefore does not meet MiCA's definition of a utility token.

G.8 Utility tokens redemption

Not applicable

G.9 Non-trading request

true

G.10 Crypto-assets purchase or sale modalities

Not applicable

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G.11 Crypto-assets transfer restrictions

There are no restrictions imposed on the transferability of the PENGU token at the protocol level. The token is already in public circulation and may be freely transferred between users in accordance with the consensus rules of the decentralised network. Transfer functionality is determined by the underlying protocol and may be subject to standard technical conditions such as wallet compatibility, network fees, and block confirmation times. Any limitations that arise are typically due to external factors such as third-party exchange policies, jurisdictional regulatory requirements, or user-specific constraints.

The use of services provided by OKCoin Europe LTD may be governed by separate terms and conditions. These may include restrictions or obligations applicable to specific features, interfaces, or access points operated by OKCoin Europe LTD in connection with PENGU. Such terms do not alter the native transferability of the token on the decentralised network but may affect how users interact with services linked to it. Users should consult and accept the applicable terms of service before engaging with these services.

This disclosure pertains solely to the transferability of the PENGU token as admitted to trading on OKCoin Europe LTD. Vesting schedules, lock-up arrangements, or other contractual restrictions related to private sales or early-stage allocations are considered out of scope for this section, as they apply only to specific counterparties and do not affect the native transferability of the token at the network level.

G.12 Supply adjustment protocols

false

G.13 Supply adjustment mechanisms

PENGU does not implement any supply adjustment mechanisms that respond automatically to changes in market demand. The protocol does not feature dynamic monetary policies such as algorithmic rebasing, elastic supply adjustments, or demand-linked token issuance or burning. Any changes to the total or circulating supply, if applicable, occur according to fixed issuance and unlock schedules or protocol rules that are independent of short-term demand fluctuations. Supply remains determined by predefined parameters, not by automated responses to market conditions.

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

Law of the Virgin Islands (British)

G.19 Competent court

There is no single competent court with jurisdiction over the decentralised PENGU token, which operates globally on a permissionless blockchain network. However, where users interact with services, platforms, or tools operated by Simple Action Limited, any disputes arising from such interactions shall be subject to the jurisdiction and competent court of There is no single competent court with jurisdiction over the decentralised PENGU token, which operates globally on a

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permissionless blockchain network. However, where users interact with services, platforms, or tools operated by Simple Action Limited or its affiliates, any disputes arising from such interactions shall be subject to the jurisdiction and competent court of Commercial Division of the High Court of the Eastern Caribbean Supreme Court sitting in Road Town, Tortola, Virgin Islands (British). Users are advised to review the applicable terms of service to understand the legal forum governing any service-related engagement. Users are advised to review the applicable terms of service to understand the legal forum governing any service-related engagement.

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Part H – Information on the underlying technology

H.1 Distributed ledger technology (DTL)

The Pudgy Penguins ecosystem uses multiple public blockchains. Pudgy Penguins NFTs are issued on Ethereum, while the PENGU token is deployed across several networks. The contract addresses are:

- **Solana (SOL):** 2zMMhcVQEXDtdE6vsFS7S7D5oUodfJHE8vd1gnBouauv
- **Abstract:** 0x9ebe3a824ca958e4b3da772d2065518f009cba62
- **Hyper EVM:** 0xfa44c2634ff17cbe26dc3007d36bd61c79068c14
- **BNB Smart Chain (BSC):** 0x6418c0dd099a9fda397c766304cdd918233e8847
- **Ethereum (ETH):** 0x6418c0dd099a9fda397c766304cdd918233e8847

These distributed ledgers facilitate issuance, transfer, and verification of PENGU tokens in a transparent and permissionless manner.

H.2 Protocols and technical standards

PENGU is a fungible token deployed on Solana and EVM-compatible networks using established token standards.

- **Solana (SOL):** SPL standard
- **Ethereum (ETH):** ERC-20 standard
- **BNB Smart Chain (BSC):** ERC-20 standard
- **Hyper EVM:** ERC-20 standard

These standards support fungibility, interoperability, and integration with external applications, including loyalty programme partnerships.

NFTs are separate from this submission. Pudgy Penguins NFTs are created on Ethereum using:

- **ERC-721 standard**
- **ERC-1155 standard**

H.3 Technology used

The project integrates blockchain assets with consumer-facing platforms. This includes smart contract-based token issuance and wallet verification systems, enabling use in third-party programmes such as Lufthansa's Miles & More.

H.4 Consensus mechanism

As a token, PENGU does not operate its own consensus. It inherits the consensus mechanisms of the underlying networks:

- **Ethereum (ETH):** Proof-of-Stake consensus, secured by validators who stake ETH to propose and attest to blocks. Provides high decentralisation and security for NFT issuance and PENGU deployment.
- **Solana (SOL):** Proof-of-Stake combined with Proof-of-History. Validators stake SOL to secure the network, while the Proof-of-History clock optimises ordering of transactions. Supports fast throughput for the primary PENGU deployment.
- **Abstract:** Proof-of-Stake Layer-2 built on Ethereum. Inherits Ethereum's security while optimising for consumer-facing applications and lower-cost transactions.

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- **BNB Smart Chain (BSC):** Proof-of-Staked-Authority consensus, operated by a limited validator set that rotates block production. Optimised for throughput with lower decentralisation compared to Ethereum.
- **Hyper EVM:** Validator-based consensus model on an EVM-compatible chain. Relies on a smaller validator set to confirm transactions and secure the PENGU deployment.

H.5 Incentive mechanisms and applicable fees

PENGU does not include native validator or miner incentives. Standard network transaction fees apply on the hosting blockchains. External partnerships may provide additional rewards (e.g. loyalty points), but these are not part of the token's on-chain economics.

H.6 Use of distributed ledger technology

false

H.7 DLT functionality description

Not applicable

H.8 Audit

false

H.9 Audit outcome

Not applicable

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Part I – Information on risks

I.1 Offer-related risks

PENGU is already in public circulation and the current action relates to its admission to trading, rather than a new offer to the public. Nevertheless, risks associated with the admission process include:

Market Volatility: Crypto-assets, including PENGU token, are subject to significant price fluctuations due to market speculation, regulatory developments, liquidity shifts, and macroeconomic factors.

Information Asymmetry: Due to the decentralised and open-source nature of the PENGU token, not all market participants may have access to the same level of technical understanding or information, potentially leading to imbalanced decision-making.

Listing Risk: Admission to trading on specific platforms does not guarantee long-term availability, and trading venues may delist the asset due to internal policy, regulatory enforcement, or liquidity thresholds.

Jurisdictional Restrictions: The regulatory treatment of crypto-assets varies between jurisdictions. Traders or investors in certain regions may face legal limitations on holding or transacting PENGU.

Exchange Risk: While OKCoin Europe LTD. implements robust operational, cybersecurity, and compliance controls, no exchange is immune to operational disruptions, cyber threats, or evolving regulatory constraints. Users should be aware that exchange-level risks - such as service outages, wallet access delays, or changes in platform policy - may impact the ability to trade or withdraw PENGU. Furthermore, while OKCoin Europe LTD adheres to applicable regulatory standards, legal and technical developments may affect the platform's capacity to continue offering certain assets, including PENGU. Users should ensure they have read the terms of service before engaging with any service provided by OKCoin Europe LTD.

Market participants should conduct their own due diligence and consider their risk tolerance prior to engaging in the trading of PENGU.

I.2 Issuer-related risks

Not applicable

I.3 Crypto-assets-related risks

Volatility risk: Crypto-assets are subject to significant price volatility, which may result from market speculation, shifts in supply and demand, regulatory developments, or macroeconomic trends. This volatility can affect the asset's value independently of the project's fundamentals.

Liquidity risk: The ability to buy or sell the crypto-asset on trading platforms may be limited by market depth, exchange availability, or withdrawal restrictions, potentially impairing the ability of holders to exit positions efficiently or at desired prices.

Regulatory risk: The evolving global regulatory landscape may impose new restrictions, classifications, or disclosure requirements that could impact the legal treatment, availability, or use of the crypto-asset. Changes in regulation may also affect the token's classification or trigger enforcement actions.

Exchange-related risk: The crypto-asset may rely on third-party trading platforms for liquidity and price discovery. These platforms are subject to operational, custodial, or legal risks, including suspension of trading, delistings, or platform failure, which may adversely affect access to the asset.

Custody and private key risk: Holders of crypto-assets are typically responsible for managing private keys or access credentials. Loss, theft, or compromise of these keys may result in irreversible loss of the associated assets without recourse or recovery.

Market manipulation risk: The crypto-asset may be susceptible to pump-and-dump schemes, wash trading, or other forms of market manipulation due to limited oversight or fragmented market infrastructure, which can distort price signals and mislead participants.

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Perception and reputational risk: Public sentiment, media narratives, or association with controversial projects or exchanges may influence the perception of the crypto-asset, affecting its adoption, market value, and long-term viability.

Forking risk: Blockchain networks may undergo contentious upgrades or forks, potentially resulting in duplicate tokens, split communities, or compatibility challenges that affect the asset's continuity or utility.

Legal ownership risk: Depending on jurisdiction and platform terms, holders may not acquire legal ownership or enforceable rights with respect to the crypto-asset, which could affect recourse options in the event of fraud, misrepresentation, or loss.

Network usage risk: A decline in activity or utility on the associated network may reduce the economic relevance of the crypto-asset, diminishing its value and undermining its role as a medium of exchange or utility token.

Compliance risk: Holders may be subject to local obligations related to tax reporting, anti-money laundering (AML), or sanctions compliance. Failure to meet these obligations could result in penalties or legal consequences.

Cross-border risk: Transactions involving the crypto-asset may span multiple jurisdictions, creating uncertainty around applicable laws, conflict-of-law issues, or barriers to enforcement and regulatory clarity.

Incentive misalignment risk: The crypto-asset's economic model may depend on incentives for participants such as validators, developers, or users. If these incentives become insufficient or distorted, network participation and security may decline.

Token distribution concentration risk: A disproportionate concentration of token supply in the hands of a small number of holders ("whales") may enable price manipulation, governance capture, or coordinated sell-offs that impact market stability and community trust.

Misuse risk: The crypto-asset may be used for illicit purposes (e.g., money laundering, ransomware payments), exposing the project to reputational harm or regulatory scrutiny, even if such activity is beyond the issuer's control.

Utility risk: The expected utility of the token within its ecosystem may fail to materialise due to low adoption, under-delivery of promised features, or technical incompatibility, undermining its value proposition.

Inflation or deflation risk: The token's supply mechanics (minting, burning, vesting, etc.) may introduce inflationary or deflationary dynamics that affect long-term holder value and purchasing power within the network.

Secondary market dependence risk: The ability of users to access, trade, or price the token may depend entirely on secondary markets. If such platforms restrict or delist the asset, liquidity and discoverability may be severely impacted.

Taxation risk: The treatment of crypto-assets for tax purposes may vary by jurisdiction and change over time. Holders may face unanticipated tax liabilities related to capital gains, income, or transaction activity.

Bridging risk: If the crypto-asset exists on multiple blockchains via bridging protocols, vulnerabilities in those bridges may lead to de-pegging, duplication, or irrecoverable losses affecting token integrity and user balances.

Incompatibility risk: The crypto-asset may become technically incompatible with evolving wallets, smart contracts, or infrastructure components, limiting its usability and support within the broader crypto ecosystem.

Network governance risk: If governance decisions (e.g., protocol upgrades, treasury usage) are controlled by a limited set of actors or are poorly defined, outcomes may not align with broader user interests, leading to fragmentation or disputes.

Economic abstraction risk: Users may be able to interact with the network or ecosystem without using the crypto-asset itself (e.g., via gas relayers, fee subsidies, or wrapped tokens), reducing demand for the token and weakening its economic role.

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Dust and spam risk: The crypto-asset may be vulnerable to dust attacks or spam transactions, creating bloated ledgers, user confusion, or inadvertent privacy exposure through traceability.

Jurisdictional blocking risk: Exchanges, wallets, or interfaces may restrict access to the crypto-asset based on IP geolocation or jurisdictional policies, limiting user access even if the asset itself remains transferable on-chain.

Environmental or ESG risk: The association of the crypto-asset with energy-intensive consensus mechanisms or unsustainable tokenomics may conflict with emerging environmental, social, and governance (ESG) standards, affecting institutional adoption.

I.4 Project implementation-related risks

Development risk: The project may experience delays, underdelivery, or changes in scope due to unforeseen technical complexity, resource constraints, or coordination issues, impacting timelines and stakeholder expectations.

Funding risk: The continued implementation of the project may depend on future funding rounds, revenue generation, or grants. A shortfall in available capital may impair the project's ability to execute its roadmap or retain key personnel.

Roadmap deviation risk: Strategic shifts, pivots, or reprioritization may result in deviations from the originally published roadmap, potentially leading to dissatisfaction among community members or early supporters.

Team dependency risk: The project's success may be heavily dependent on a small number of core contributors or founders. The departure, unavailability, or misconduct of these individuals could significantly impair execution capacity.

Third-party dependency risk: Certain components of the project (e.g., infrastructure providers, integration partners, oracles) may rely on external entities whose performance or continuity cannot be guaranteed, introducing operational fragility.

Talent acquisition risk: The project may face challenges recruiting and retaining qualified professionals in highly competitive areas such as blockchain development, AI engineering, security, or compliance, slowing implementation or reducing quality.

Coordination risk: As decentralised or cross-functional teams grow, internal coordination and alignment across engineering, product, legal, and marketing domains may become difficult, leading to delays, errors, or strategic drift.

Security implementation risk: Insufficient diligence in implementing security protocols (e.g., audits, access controls, testing pipelines) during development may introduce critical vulnerabilities into the deployed system.

Scalability bottleneck risk: Architectural decisions made early in the project may limit performance or scalability as usage grows, requiring resource-intensive refactoring or redesign to support broader adoption.

Vendor lock-in risk: Reliance on specific middleware, cloud infrastructure, or proprietary tools may constrain the project's flexibility and increase exposure to price shifts, service outages, or licencing changes.

Compliance misalignment risk: Product features or delivery mechanisms may inadvertently breach evolving regulatory requirements, particularly around consumer protection, token functionality, or data privacy, necessitating rework or geographic limitations.

Community support risk: The project's success may rely on active developer or user participation. If the community fails to engage or contribute as anticipated, ecosystem momentum and resource leverage may decline.

Governance deadlock risk: If project governance (e.g., DAO structures or steering committees) lacks clear decision-making processes or becomes fragmented, the project may face delays or paralysis in critical strategic decisions.

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Incentive misalignment risk: Implementation plans may fail to maintain consistent alignment between stakeholders such as developers, token holders, investors, and users, undermining cooperation or long-term sustainability.

Marketing and adoption risk: Even with timely technical delivery, the project may fail to gain market traction, user onboarding, or brand recognition, reducing the effectiveness of its deployment.

Testing and QA risk: Inadequate testing coverage, staging environments, or quality assurance processes may allow critical bugs or regressions to reach production, causing service degradation or user loss.

Scope creep risk: Expanding project objectives without adequate resource reallocation or stakeholder alignment may dilute focus and overextend the development team, compromising quality or deadlines.

Interoperability risk: Implementation plans involving cross-chain or cross-platform integration may encounter compatibility issues, protocol mismatches, or delays in third-party upgrades.

Legal execution risk: If foundational legal structures (e.g., entities, IP assignments, licencing) are not finalised or enforceable across key jurisdictions, the project may face friction during scaling, partnerships, or fundraising.

I.5 Technology-related risks

Smart contract risk: The crypto-asset may rely on smart contracts that, if improperly coded or inadequately audited, can contain vulnerabilities exploitable by malicious actors, potentially resulting in asset loss, unauthorised behaviour, or permanent lock-up of funds.

Protocol risk: The underlying blockchain protocol may contain unknown bugs, suffer from unanticipated behaviour, or experience edge-case failures in consensus, finality, or synchronisation, leading to disruptions in network operation.

Bridge risk: If the crypto-asset is deployed across multiple chains via bridging infrastructure, the underlying bridge may be vulnerable to exploit, misconfiguration, or oracle manipulation, threatening asset integrity across networks.

Finality risk: Some blockchains may exhibit probabilistic or delayed finality, making transactions theoretically reversible within short windows. This can lead to issues in cross-chain settlements or operational reliability.

Node centralization risk: If the network depends on a small number of validators or infrastructure providers to maintain consensus or data availability, it may be susceptible to downtime, censorship, or coordinated manipulation.

Data integrity risk: In decentralised environments, reliance on off-chain data (e.g., oracles or external feeds) introduces the possibility of incorrect or manipulated information entering the system and triggering undesired outcomes.

Versioning and upgrade risk: Protocol upgrades, forks, or version mismatches between nodes and clients can introduce compatibility issues or destabilise service availability, particularly if coordination or governance processes are insufficient.

Storage and archival risk: The technical infrastructure supporting the crypto-asset may be vulnerable to data loss or corruption, particularly in cases involving third-party storage solutions, partial nodes, or decentralised file systems.

Interoperability risk: Integration with third-party tools, blockchains, or application layers may rely on APIs, SDKs, or interfaces that change without notice or suffer from inconsistencies, potentially breaking user functionality or asset movement.

Scalability risk: The underlying technology may not scale effectively under high usage conditions, leading to network congestion, transaction delays, fee spikes, or degraded user experience.

Cryptographic risk: The system relies on current cryptographic standards for key generation, digital signatures, and hashing. Advances in computing (e.g., quantum computing) or undiscovered flaws may undermine these protections in the future.

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Permissioning or access control risk: If token behaviour or network features are governed by privileged roles (e.g., admin keys, multisigs), improper key management, role abuse, or governance capture could impact fairness or security.

Decentralization illusion risk: Despite being labelled "decentralised," critical components (e.g., governance, token distribution, node operation) may be technically or operationally centralised, concentrating risk and reducing resilience.

Latency and synchronisation risk: Distributed networks may experience propagation delays, inconsistent state views, or latency in consensus confirmation, introducing unpredictability in transaction ordering and agent coordination.

Frontend dependency risk: End users may rely on centralised interfaces (e.g., websites, wallets, APIs) to interact with the asset, which if compromised or taken offline, can block access despite the network itself being operational.

Misconfiguration risk: Errors in smart contract deployment, token configuration, permission settings, or network parameters can result in unintended behaviour, including frozen assets, incorrect balances, or bypassed restrictions.

Monitoring and observability risk: Insufficient logging, alerting, or metrics may prevent the timely detection of technical issues, exploits, or usage anomalies, limiting the project's ability to respond to emergent threats.

Software dependency risk: Core components may depend on open-source libraries or packages that are unmaintained, vulnerable, or deprecated, exposing the asset to cascading failures or inherited security flaws.

Time drift and clock sync risk: Distributed ledgers that rely on timestamping may face issues if nodes do not maintain consistent system time, impacting consensus, block ordering, or event sequencing.

Blockchain immutability risk: Once deployed, certain design flaws or oversights may be difficult or impossible to correct due to the immutable nature of smart contracts or protocol rules, necessitating workarounds or forks.

I.6 Mitigation measures

Risk mitigation comprises open source developments, partial reliance on audited third-party blockchains like Ethereum and Solana, and ongoing improvements based on community feedback. Project expansion into real-world partnerships further stabilises the ecosystem against some volatility risks.

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

J.1 Adverse impacts on climate and other environment-related adverse impacts

Mandatory Information on principal adverse impacts on the climate

S.1 Name

Simple Action Limited

S.2 Relevant legal entity identifier

6EH6

S.3 Name of the crypto-asset

PENGU

S.4 Consensus Mechanism

See H.4

S.5 Incentive Mechanisms and Applicable Fees

See H.5

S.6 Beginning of the period to which the disclosure relates

2025-10-15

S.7 End of the period to which the disclosure relates

2026-10-15

S.8 Energy consumption

6,110.24 kWh / a

S.9 Energy consumption sources and methodologies

www.archax.com/dlt-sustainability-assessment

Supplementary Information on the principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism

As the project is under the 500,000 kWh threshold for energy consumption, this section is not required.

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