CRYPTO-ASSET WHITE PAPER | Raydium Protocol "(RAY) Token"

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

2026-07-02

PERSON SEEKING ADMISSION TO TRADING

Raydium Foundation

VERSION

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General information

No.	Field	Content
00	Table of contents	True
01	Date of notification	2026-06-04
02	Statement in accordance with Article 6(3) of	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.

	Regulation (EU) 2023/1114	
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 or any other offer document pursuant to Union or national law.

Summary

08	Characteristics of the crypto-asset	The Raydium Protocol ("RAY") token is a utility token as defined by Article 3(1)(9) of Regulation (EU) 2023/1114 of the European Parliament and Council of 31 May 2023 on markets in crypto-assets ("MiCA").
09	Further information about utility tokens	Key features of the RAY Token include: **Token Swaps**: Decentralised token exchange functionality through automated market maker pools. **Liquidity Provision**: Users can provide liquidity to trading pairs across multiple pool types (Hybrid AMM, CPMM, CLMM) and receive liquidity provider tokens representing their pool share. **LaunchLab**: Token issuance and liquidity bootstrapping platform supporting permissionless pool creation. **Liquidity Incentive Programs**: RAY Token rewards distributed to incentivise liquidity provision in selected pools **Governance Rights**: Token holders may have the option to participate in protocol governance by voting on certain proposals or amendments, where applicable. Governance

		activity may include select matters such as protocol parameters and community initiatives. **Staking Rights**: Holders can stake their RAY Token to receive token rewards. **Restrictions on Transferability**:No specific restrictions on token holders except those imposed by applicable law and regulations. Holders must comply with relevant securities laws, sanctions, and restrictions in their jurisdictions.
10	Key information about the offer to the public or admission to trading	https://www.coingecko.com/en/coins/raydium As of 2026-02-04, 268,896,285 are circulating on a total/maximum supply of 555,000,000.

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

No.	Field	Content
A.1	Name	Raydium Foundation
A.2	Legal form	K575
A.3	Registered address	c/o MetaBase58 Cayman Limited of 71 Fort StreetPO Box 10035George Town, Grand Cayman KY1-1001 Cayman Islands KY KY-GT
A.4	Head office	c/o MetaBase58 Cayman Limited of 71 Fort StreetPO Box 10035George Town, Grand Cayman KY1-1001 Cayman Islands KY KY-GT
A.5	Registration date	2024-12-10
A.6	Legal entity identifier	N/A
A.7	Another identifier required pursuant to applicable national law	416504
A.8	Contact telephone number	+1 345 516 4579

A.9	E-mail address	connect@raydium.io
A.10	Response time (Days)	7
A.11	Parent company	N/A
A.12	Members of the management body	<table><tr><th>Identity</th><th>Business Address</th><th>Function</th></tr><tr><td>Marc Piano</td><td>Horizons Global Ltd, Suite OS25 Harbour Walk, 52a Edgewater Way, Grand Harbour, Cayman Islands</td><td>Director</td></tr><tr><td>Bryce Howarth</td><td>Horizons Global Ltd, Suite OS25 Harbour Walk, 52a Edgewater Way, Grand Harbour, Cayman Islands</td><td>Director</td></tr></table>
A.13	Business activity	To support the Raydium protocol which is a decentralised exchange ("**DEX**") and automated market maker ("**AMM**") built on the Solana blockchain. Launched in February 2021, the protocol provides liquidity and token swap functionality through multiple pool types including CPMM, CLMM, and hybrid AMM pools. The protocol also operates LaunchLab, a token issuance and liquidity bootstrapping platform.
A.14	Parent company business activity	N/A
A.15	Newly established	False
A.16	Financial condition for the past three years	N/A
A.17	Financial condition since registration	The applicant has received capital contributions from the protocol.

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

No.	Field	Content
B.1	Issuer different from	False

	offeror or person seeking admission to trading	
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 the 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

No.	Field	Content
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 the 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

No.	Field	Content
D.1	Crypto-asset project name	Raydium Protocol
D.2	Crypto-assets name	N/A, a Digital Token Identifier is provided in F.13
D.3	Abbreviation	N/A, a Digital Token Identifier is provided in F.13
D.4	Crypto-asset project description	Raydium is a decentralised exchange and automated market maker built on the Solana blockchain. The protocol serves as a liquidity hub within the Solana ecosystem, providing token swap functionality and liquidity pools for digital assets. The protocol supports multiple pool architectures: • Hybrid AMM pools • CPMM pools • CLMM pools Raydium also operates LaunchLab, a platform for token issuance and liquidity bootstrapping, enabling permissionless pool creation for new token projects.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	**Type of person** / **Name of person** / **Business address of person** / **Domicile of company** Other person involved in implementation / Marc Piano / Horizons Global Ltd, Suite OS25 Harbour Walk, 52a Edgewater Way, Grand Harbour, Cayman Islands / KY Other person involved in implementation / Bryce Howarth / Horizons Global Ltd, Suite OS25 Harbour Walk, 52a Edgewater Way, Grand Harbour, Cayman Islands / KY
D.6	Utility token classification	True
D.7	Key features of goods/services for utility token projects	Key features of the RAY Token include: **Token Swaps :** Decentralised token exchange functionality through automated market maker pools. **Liquidity Provision** : Users can provide liquidity to trading pairs across multiple pool types (Hybrid AMM, CPMM, CLMM) and receive liquidity provider tokens representing their pool share. **LaunchLab** : Token issuance and liquidity bootstrapping platform supporting permissionless pool creation. **Liquidity Incentive Programs** : RAY Token rewards distributed to incentivise liquidity provision in selected pools
D.8	Plans for the token	**Past Milestones:**

		Raydium is a decentralised exchange and automated market maker built on the Solana blockchain. The protocol serves as a liquidity hub within the Solana ecosystem, providing token swap functionality and liquidity pools for digital assets. The protocol supports multiple pool architectures: • Hybrid AMM pools • CPMM pools • CLMM pools Raydium also operates LaunchLab, a platform for token issuance and liquidity bootstrapping, enabling permissionless pool creation for new token projects. The RAY token is the native utility and governance token of the Raydium Protocol, operating on the Solana blockchain. Key features of the RAY Token include: **Governance Rights**: Token holders may have the option to participate in protocol governance by voting on certain proposals or amendments, where applicable. Governance activity may include select matters such as protocol parameters and community initiatives. **Staking Rights**: Holders can stake their RAY Token to receive token rewards. **Token Swaps**: Decentralised token exchange functionality through automated market maker pools. **Liquidity Provision**: Users can provide liquidity to trading pairs across multiple pool types (Hybrid AMM, CPMM, CLMM) and receive liquidity provider tokens representing their pool share. **LaunchLab**: Token issuance and liquidity bootstrapping platform supporting permissionless pool creation. **Liquidity Incentive Programs**: RAY Token rewards distributed to incentivise liquidity provision in selected pools **Future Milestones:** The RAY Token will continue to serve as the governance and utility token for the Raydium Protocol, although its utility may evolve. Future uses could include new DeFi integrations, cross-chain coordination roles, or deeper involvement in infrastructure tooling. However, these potential developments are not guaranteed and depend on community decisions, developer commitment, and the ongoing success of Raydium ecosystem-related projects.
D.9	Resource allocation	https://www.coingecko.com/en/coins/raydium As of 2026-02-04, 268,896,285 are circulating on a total/maximum supply of 555,000,000. **Mining Reserve**: 34% (188,700,000 RAY) - Allocated for liquidity mining rewards to incentivise liquidity provision **Partnership & Ecosystem**: 30% (166,500,000 RAY) - Reserved for strategic partnerships and ecosystem development **Team**: 20% (111,000,000 RAY) - Allocated to the core team with a 1-3 year lock-up period **Liquidity**: 8% (44,400,000 RAY) - Dedicated to initial liquidity provision **Community Pool**: 6% (33,300,000 RAY) - Reserved for community initiatives with a 1-year lock-up period **Advisors**: 2% (11,100,000 RAY) - Allocated to advisors with a 1-3 year lock-up period
D.10	Planned use of collected funds or crypto-assets	The RAY Token distribution is allocated as follows: **Mining Reserve**: 34% (188,700,000 RAY) - Allocated for liquidity mining rewards to incentivise liquidity provision

		Partnership & Ecosystem: 30% (166,500,000 RAY) - Reserved for strategic partnerships and ecosystem development **Team**: 20% (111,000,000 RAY) - Allocated to the core team with a 1-3 year lock-up period **Liquidity**: 8% (44,400,000 RAY) - Dedicated to initial liquidity provision **Community Pool**: 6% (33,300,000 RAY) - Reserved for community initiatives with a 1-year lock-up period **Advisors**: 2% (11,100,000 RAY) - Allocated to advisors with a 1-3 year lock-up period

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

No.	Field	Content
E.1	Public offering or admission to trading	ATTR
E.2	Reasons for public offer or admission to trading	Raydium aims to provide a seamless trading experience for its community, enabling trading across multiple platforms.
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 or any other crypto-assets determining the issue price	N/A

E.10	Subscription fee	N/A
E.11	Offer price determination method	N/A
E.12	Total number of offered/traded crypto-assets	555000000
E.13	Targeted holders	ALL
E.14	Holder restrictions	No specific restrictions on token holders except those imposed by applicable law and regulations. Holders must comply with relevant securities laws, sanctions, and restrictions in their jurisdictions.
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	Payments may be made in supported cryptocurrencies available on the Solana blockchain, including SOL, USDC, USDT, and other approved tokens as determined by the trading platforms. When purchasing crypto-assets, the available payment methods can vary depending on the platform, the nature of the offering, and the specific project's infrastructure. **Centralised Exchanges (CEX)** Centralised exchanges are platforms where users can buy and sell crypto-assets using a variety of payment methods. Common options include: • **Bank Transfers:** Many exchanges support direct bank transfers (SEPA, SWIFT, etc.), allowing users to deposit fiat currency (such as GBP, EUR, or USD) to purchase crypto-assets. • **Credit/Debit Cards:** Some exchanges accept major credit and debit cards for instant purchases, though fees may be higher. • **Other Cryptocurrencies:** Users can often trade one cryptocurrency for another. • **Third-Party Payment Providers:** Some platforms integrate with third-party payment service providers though this is less common. **Decentralised Exchanges (DEX)** Decentralised exchanges operate without intermediaries

		and typically require users to connect a crypto wallet. Payment methods here are more limited: • **Cryptocurrency Swaps:** Users exchange one crypto-asset for another directly from their wallet. • **Stablecoins:** Many DEXs support stablecoins (such as USDT, USDC, or DAI) as a medium of exchange.
E.25	Value transfer methods for reimbursement	N/A
E.26	Right of withdrawal	N/A
E.27	Transfer of purchased crypto-assets	**1. Access Your Wallet or Exchange Account** • **Centralised exchange:** Log in to your account. • **Personal wallet:** Open your non-custodial wallet that holds your RAY Token. **2. Navigate to the 'Withdraw' or 'Send' Section** • On exchanges, go to the "Withdraw" or "Assets" page. • On personal wallets, select the RAY Token and then tap or click "Send". **3. Enter the Recipient's Wallet Address** • Copy and paste the correct wallet address of the recipient. • Double-check that the wallet supports RAY Token on the correct blockchain. • Using the wrong chain or incorrect address could result in permanent loss of your tokens. **4. Specify the Amount** • Input the number of RAY Token you wish to transfer. • Some platforms may require a minimum transfer amount. **5. Select the Network (if applicable)** • If your RAY Token are available on multiple networks, make sure you select the correct network that matches the recipient's wallet. **6. Review and Confirm the Transfer** • Check all details: recipient address, network, and amount. • On centralised platforms, you may need to complete 2FA verification or enter a withdrawal password. **7. Pay the Network Fee** • Blockchain transactions require a network fee (gas fee), paid in the native currency of the chosen network **8. Wait for Confirmation** • The transaction will be processed and broadcast to the blockchain.
E.28	Transfer time schedule	N/A
E.29	Purchaser's technical requirements	**Purchaser Requirements:** **Digital Wallet** • **Blockchain Compatibility:** RAY Token exists on the Solana blockchain. Purchasers must use a wallet that supports RAY Token. • **Wallet Setup:** The wallet must be properly configured and secured with a strong password and backup recovery phrase (also known as a seed phrase). Users are responsible for safeguarding their private keys or recovery details. **Gas Fees**

		• **Transaction Fees:** To transfer RAY Token, you will need to pay for transaction (gas) fees on the applicable network. • **Variable Fees:** Gas fees fluctuate depending on network congestion and transaction complexity. Ensure you have sufficient funds in your wallet to successfully complete transactions. **Exchange Account (if applicable)** • **Centralised Exchanges (CEXs):** If purchasing RAY through exchanges, you must create an account. • **KYC Verification:** Most platforms require users to complete Know Your Customer (KYC) checks to comply with regulatory standards. This may include submitting identity documents and proof of address. **Internet Connection** A stable internet connection is essential for using crypto wallets, performing transfers, and securely accessing CEX platforms **Software and Browser Requirements** • **Browser Extensions:** Some browser-based wallets require supported browsers like Chrome or Firefox with the appropriate extension installed. • **Desktop or Mobile Apps:** Some wallets require dedicated desktop or mobile apps for full functionality and token management. **Security Measures** • **Private Key and Seed Phrase Storage:** Keep your recovery phrase and private keys offline and confidential. If lost, access to your RAY Token may be permanently unrecoverable. • **Two-Factor Authentication (2FA):** Always enable 2FA on centralised platforms to protect against unauthorised access.
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	Payward Global Solutions Limited, t/a Kraken, and potentially other MiCAR-compliant trading platforms or venues
E.34	Trading platforms market identifier code (MIC)	PGSL
E.35	Trading platforms access	Investors can access trading platforms where RAY Token are listed by creating an account on their respective platform, completing the required identity verification (KYC) processes, if applicable, and funding their accounts with supported cryptocurrencies or fiat currencies. Once registered and funded, investors can search for the RAY Token trading pairs and place buy or sell orders directly through the platform's interface. Detailed guides and tutorials are generally available on the trading platform to assist investors in navigating and using their services effectively. Standard trading fees apply as set by each trading platform. Raydium does not charge additional access fees.

E.36	Involved costs	Standard trading fees apply as set by each trading platform. Raydium does not charge additional access fees.
E.37	Offer expenses	N/A
E.38	Conflicts of interest	No known conflicts of interest exist between the issuer, offeror, and trading platforms.
E.39	Applicable law	Laws of the Cayman Islands
E.40	Competent court	Cayman Grand Court

Part F - Information about the crypto-assets

No.	Field	Content
F.1	Crypto-asset type	Utility token
F.2	Crypto-asset functionality	See D.8
F.3	Planned application of functionalities	See D.8. Timelines subject to change and development times.
F.4	Type of crypto-asset white paper	OTHR
F.5	The type of submission	NEWT
F.6	Crypto-asset characteristics	The RAY token is the native utility and governance token of the Raydium Protocol, operating on the Solana blockchain. It is classified as a "crypto-asset other than asset-referenced tokens or e-money tokens" under MiCA. The token has a maximum total supply of 555,000,000 RAY. **Key characteristics:** • Blockchain: Solana (SPL token standard) • Token Standard: SPL (Solana Program Library) • Maximum Supply: 555,000,000 RAY (fixed supply) • Fungibility: Fully fungible • Transferability: Freely transferable on Solana blockchain • Divisibility: Divisible according to SPL token standards

		Distribution schedule: • Mining Reserve: 34% (with vesting for long-term incentive alignment) • Partnership & Ecosystem: 30% (strategic allocation) • Team: 20% (locked for 1-3 years) • Liquidity: 8% (immediate circulation) • Community Pool: 6% (locked for 1 year) • Advisors: 2% (locked for 1-3 years)
F.7	Commercial name or trading name	N/A, a Digital Token Identifier is provided in F.13
F.8	Website of the issuer	https://raydium.io/
F.9	Starting date of offer to the public or admission to trading	2021-09-28
F.10	Publication date	2026-07-02
F.11	Any other services provided by the issuer	In addition to the RAY Token, the Raydium Protocol provides: • Decentralised exchange services • Automated market making across multiple pool types • Token swap platform • Liquidity pool management • LaunchLab token issuance platform • Liquidity incentive programs
F.12	Language or languages of the crypto-asset 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	BL6GMJNDW
F.14	Functionally fungible group digital token identifier, where available	7HFXRDFHH
F.15	Voluntary data flag	False
F.16	Personal data flag	True
F.17	LEI eligibility	True
F.18	Home member state	IE
F.19	Host member states	AT, BE, BG, CY, CZ, DE, DK, EE, ES, FI, FR, GR, HR, HU, IS, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK

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

No.	Field	Content
G.1	Purchaser rights and obligations	**Purchaser Rights:** **Governance Rights**: Token holders may have the option to participate in protocol governance by voting on certain proposals or amendments, where applicable. Governance activity may include select matters such as protocol parameters and community initiatives. **Staking Rights**: Holders can stake their RAY Token to receive token rewards. **Liquidity Incentive Participation**: Holders can participate in liquidity incentive programs by providing liquidity to approved pools and earning RAY Token rewards. **Transfer Rights**: RAY Token are freely transferable on the Solana blockchain. **Obligations**: **Adherence to Terms**: Users must comply with any terms of service, using the platform as intended. **Lawful Use**: All activities must comply with relevant laws, including those relating to anti-money laundering, counter-terrorism, securities, and data protection.
G.2	Exercise of rights and obligations	**Governance**: Participation in on-chain governance votes through compatible Solana wallets and the protocol governance interface, where applicable. Voting power is proportional to RAY Token held or staked. **Staking:** By interacting with the protocol's staking smart contracts through the platform interface or directly via blockchain transactions. **Liquidity Incentives**: By providing liquidity to approved pools, receiving LP tokens, and staking those LP tokens in incentive contracts through the protocol platform. **Transfer:** Through standard Solana blockchain transactions using any Solana-compatible wallet.
G.3	Conditions for modifications of rights and obligations	Modifications to token holder rights and obligations may occur through: **Governance Proposals:** From time to time, proposals may be brought forward for community consideration on select matters such as protocol parameters or governance processes, where applicable. Any such proposals would be subject to the governance framework in effect at the time. **Regulatory Requirements**: Changes may be necessary to comply with evolving regulatory requirements. Any material changes to rights and obligations will be communicated to token holders

		through official channels and, where applicable, subject to governance votes.
G.4	Future public offers	N/A
G.5	Issuer retained crypto-assets	321900000
G.6	Utility token classification	True
G.7	Key features of goods/services of utility tokens	See D.7
G.8	Utility tokens redemption	RAY Token are not redeemable for fiat currency or other specific assets. However, tokens can be: • Traded on secondary markets for other cryptocurrencies • Used within the protocol for their designated utility functions • Staked to earn token rewards • Utilised in liquidity pools to earn trading fees and incentive rewards
G.9	Non-trading request	True
G.10	Crypto-assets purchase or sale modalities	N/A
G.11	Crypto-assets transfer restrictions	Exchange-imposed rules may restrict network transfers; users should verify guidelines before sending RAY
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	Laws of the Cayman Islands
G.19	Competent court	Cayman Grand Court

Part H - Information on the underlying technology

No.	Field	Content
H.1	Distributed ledger technology (DTL)	Distributed Ledger Technology (DLT) refers to a decentralised digital infrastructure used for recording transactions across multiple locations simultaneously. Unlike traditional, centralised databases, DLT systems operate without a central authority, relying instead on a network of independent nodes, each maintaining a synchronised copy of the ledger. Transactions are validated through consensus mechanisms, promoting transparency, security, and resistance to tampering. One of the most widely adopted forms of DLT is blockchain, which consists of sequentially linked blocks containing timestamped transaction data. Each block is cryptographically connected to the previous one, making it virtually immutable and resistant to retroactive alteration. Blockchains can also support smart contracts, self-executing agreements that automate processes and enforce rules without intermediaries, thereby increasing trust and efficiency in decentralised systems. Blockchain-based DLT enhances transparency, consumer choice, and interoperability within the broader digital economy. Users can inspect open-source blockchain code, independently verify data integrity, and choose platforms that align with their preferences. The permissionless nature of public blockchains promotes seamless integration and innovation across applications, wallets, and services
H.2	Protocols and technical standards	Raydium operates using the following protocols and technical standards: **Solana Blockchain Protocol**: The protocol utilises Solana's consensus mechanism and transaction processing infrastructure. **SPL Token Standard**: RAY Token follow the Solana Program Library token standard, ensuring compatibility with Solana wallets and applications. **Automated Market Maker Protocols**: The protocol implements constant product formulas and concentrated liquidity mechanisms for its various pool types. **Smart Contract Standards**: Smart contracts are written in Rust and compiled for execution on Solana.
H.3	Technology used	Raydium utilises the following technology components: **Smart Contracts:** • Written in Rust programming language • Deployed on Solana blockchain • Implements automated market making logic • Handles liquidity pool management • Manages LP token minting and burning • Facilitates liquidity incentive mechanisms **Pool Architectures:** • Hybrid AMM (constant product formula with support for shared liquidity to a Central Limit Order Book) • CPMM (constant product market maker) • CLMM (concentrated liquidity market maker)

		Token Swap Mechanism: • Direct swap functionality • Routing algorithms for trade execution • Slippage protection **LaunchLab Platform:** • Token issuance infrastructure • Liquidity bootstrapping mechanisms • Permissionless pool creation
H.4	Consensus mechanism	Raydium relies on Solana's consensus mechanism, which combines: **Proof of History (PoH)**: A cryptographic clock that provides timestamps for transactions, creating a verifiable sequence of events. **Tower BFT:** A consensus algorithm that provides transaction finality. **Proof of Stake**: Solana uses a proof-of-stake mechanism where: SOL token holders can delegate their stake to validators; validators process transactions and produce blocks; validators earn rewards based on their stake and performance; delegators receive a portion of validator rewards.
H.5	Incentive mechanisms and applicable fees	Raydium implements several incentive mechanisms and fee structures: **Liquidity Provider Incentives:** • LPs earn a share of trading fees from their pools • LPs receive LP tokens representing their pool share • LP tokens can be staked for additional token rewards in selected pools **Liquidity Incentive Programs:** • RAY tokens are distributed as rewards to incentivise liquidity provision • Rewards are allocated to specific pools depending on market conditions **Staking Rewards:** • RAY stakers receive token rewards **Trading Fees:** • Trading fees are charged on swaps executed through the protocol • Fees are distributed to liquidity providers and the protocol according to pool-specific parameters • Fee percentages vary by pool type **Network Fees:** • Users pay Solana network transaction fees • Fees are paid in SOL to validators **LaunchLab Fees:** • Protocol fees collected from token launches and trading • Platform fees on tokens launched through LaunchLab
H.6	Use of distributed ledger technology	False
H.7	DLT functionality description	N/A
H.8	Audit	True
H.9	Audit outcome	Raydium Protocol's smart contracts have undergone extensive review from security research firms and bug bounty programs (https://immunefi.com/bug-bounty/raydium/information/) are maintained on all open-source repositories, with maximum bounties of $505,000 made available to security researchers.

		The Raydium AMM and staking audits (Kudelski, May 2021) found no critical issues, four medium, and five low findings, which were resolved. OtterSec conducted audits on Raydium's CLMM, AMM, and Staking & Farm programs in Q4 2022. The OtterSec audit on Raydium's CLMM program identified no critical issues, one high, two medium, and three low findings, which were resolved. The OtterSec audit on Raydium's Staking & Farm programs identified one critical finding, which was resolved. The OtterSec audit on Raydium's AMM program identified no critical issues, one high, and one medium finding, which were resolved. The MadShield audit on Raydium's AMM program in Q2 2023 identified no critical issues, but several low and medium level findings, which were addressed. The MadShield audit on Raydium's CPMM program in Q1 2024 identified two critical and one high issues, which were resolved. The Q4 2024 Halborn audit on Raydium's Burn and Earn (Locker) program identified three informational findings, with no critical, high, medium or low findings. The Q2 2025 Halborn audit on Raydium's Launchpad program identified one critical, one medium, and one low finding, which were resolved. The Q3 2025 Sec3 audit on Raydium's CPMM (Cp-Swap) program identified three low findings, which were resolved. Raydium Protocol's audits are made publicly available and can be viewed here: https://github.com/raydium-io/raydium-docs/tree/master/audit.

Part I - Information on risks

No.	Field	Content
I.1	Offer-related risks	**General Risk Disclosure** The offering and trading of Ray Token tokens involve several risks commonly associated with the broader crypto-asset market, especially within centralised exchange environments, staking mechanisms, and decentralised finance (DeFi) applications tied to the Raydium ecosystem. **Market Volatility** The value of Ray Token may experience significant volatility due to shifts in market sentiment, macroeconomic trends, protocol updates, and activity across exchanges. Such fluctuations can lead to financial losses for holders or short-term traders and may affect the perceived value of Ray Token utility. **Liquidity Risk** There is no guarantee that Ray Token will maintain sufficient liquidity or consistent trading volume across supported exchanges. Liquidity constraints may arise from limited market activity, uneven token distribution, or broader market downturns, making it difficult to efficiently buy or sell Ray Token at stable prices.

		Regulatory Risk As global regulatory frameworks for crypto-assets evolve, Ray Token may be affected by new compliance requirements. These could impact the availability of Ray Token on certain exchanges, restrict marketing or token offerings in specific regions, or impose new disclosure, tax, or governance obligations. **AML/KYC Compliance** When purchasing or trading Ray Token via centralised platforms, users are generally required to complete AML and KYC verification. Failure to comply with such procedures can result in restricted access, delayed withdrawals, or account suspensions, depending on the platform and local regulations. **Market Manipulation** As with most tradable digital assets, Ray Token is exposed to potential manipulative practices such as wash trading, spoofing, or pump-and-dump schemes. These behaviours may artificially inflate or depress market prices, compromising fair price discovery and increasing volatility. **Operational Risk** The performance and utility of Ray Token depend on the reliable functioning of the network and smart contract-based platforms. Risks include smart contract bugs, network congestion, gas price spikes, or failures in off-chain infrastructure (e.g., bridges or oracles). **Token Utility Risk** Ray Token value is tied to its function in protocol governance, staking, and ecosystem coordination. If Ray Token fails to grow, or if adoption of its core products declines, the demand and utility of Ray Token may weaken. Delays in technical upgrades or reduced community engagement could also adversely affect token perception.
I.2	Issuer-related risks	**Issuer and Governance** The token is not issued by a regulated financial institution and governance is community driven and changes (if applicable) depend on the core development team and protocol governance structure. **Project Continuity Risk** The Ray Token is closely tied to the protocol and surrounding infrastructure. If funding, development activity, or user adoption materially declines, the issuer may reduce or cease operations, which could impair the token's utility and long-term viability. **Brand and Ecosystem Dependency** The value of the Ray Token is closely connected to the reputation, adoption, and user base of the Raydium ecosystem and affiliated products. A decline in platform usage, negative media coverage, or more competitive offerings in the exchange space may adversely impact Ray Token market value and utility. **Regulatory Exposure** Operating across multiple jurisdictions, the Ray Token is exposed to varying legal frameworks, including potential restrictions on exchange operations or token listings. Regulatory developments may require significant operational changes or affect the legal standing of Ray Token tokens.
I.3	Crypto-assets-related risks	**Speculative Nature** Ray Token is a utility token whose value is derived from its role in the Raydium ecosystem. As with most crypto-assets, Ray Token is inherently speculative and subject to significant price volatility, influenced by user participation, network activity, market sentiment, and broader macroeconomic conditions. **Custodial Risk** Ray Token is a non-custodial bearer instrument, meaning users are solely responsible for safeguarding their private keys and recovery phrases. If access credentials are lost, there is no mechanism to recover tokens. This presents a high custodial risk for less experienced users or those without proper backup measures.

		Future Use Cases While RAY Token is currently used for on-chain governance and ecosystem alignment within the Raydium network, its utility may evolve. Future uses could include new DeFi integrations, cross-chain coordination roles, or deeper involvement in infrastructure tooling. However, these potential developments are not guaranteed and depend on community decisions, developer commitment, and the ongoing success of Raydium ecosystem-related projects.
I.4	Project implementation-related risks	**Technical Limitations** New product features, liquidity strategies, or integrations may be delayed or limited by technical hurdles, resource constraints, or unanticipated security flaws. **Regulatory Developments** Increasing scrutiny of centralised platforms may result in the need for protocol restructuring, jurisdictional restrictions, or more extensive reporting obligations. **Third-Party Reliance** The Raydium ecosystem relies on partnerships with liquidity providers, custodians, and infrastructure partners. Disruptions to these relationships or operational failures among third parties may reduce token effectiveness or compromise platform performance.
I.5	Technology-related risks	**Network Disruptions** Issues on blockchain or the Raydium ecosystem may impact token transfers. Network congestion, outages, or protocol-level changes could lead to delays or failures in transaction execution. **Exchange Integration Risks** Trading Ray Token on centralised exchanges (CEXs) or decentralised exchanges (DEXs) may expose users to: • Slippage, especially during periods of low liquidity or market volatility • Front-running or manipulation by automated bots on DEXs • Delisting risks, where CEXs may remove support for Ray Token due to strategic, technical, or regulatory reasons • Custodial risk, where funds held on CEXs may be lost in the event of platform hacks, bankruptcy, or internal failure
I.6	Mitigation measures	**Exchange Availability** RAY Token is listed on leading exchanges enhancing access and liquidity. **User Engagement** RAY Token's utility within the Raydium ecosystem drives user engagement. **Communication** The RAY Token team publishes regular updates, supports an active user community, and shares development progress through its website and social media.

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

No.	Field	Content
S.1	Name	Raydium Foundation
S.2	Relevant legal entity identifier	416504
S.3	Name of the crypto-asset	See DTI in F.13
S.4	Consensus mechanism	Raydium relies on Solana's consensus mechanism, which combines: **Proof of History (PoH)**: A cryptographic clock that provides timestamps for transactions, creating a verifiable sequence of events. **Tower BFT:** A consensus algorithm that provides transaction finality. **Proof of Stake**: Solana uses a proof-of-stake mechanism where: SOL token holders can delegate their stake to validators; validators process transactions and produce blocks; validators earn rewards based on their stake and performance; delegators receive a portion of validator rewards.
S.5	Incentive mechanisms and applicable fees	Raydium implements several incentive mechanisms and fee structures: **Liquidity Provider Incentives:** • LPs earn a share of trading fees from their pools • LPs receive LP tokens representing their pool share • LP tokens can be staked for additional token rewards in selected pools **Liquidity Incentive Programs:** • RAY tokens are distributed as rewards to incentivise liquidity provision • Rewards are allocated to specific pools depending on market conditions **Staking Rewards:** • RAY stakers receive token rewards **Trading Fees:** • Trading fees are charged on swaps executed through the protocol • Fees are distributed to liquidity providers and the protocol according to pool-specific parameters • Fee percentages vary by pool type **Network Fees:** • Users pay Solana network transaction fees • Fees are paid in SOL to validators **LaunchLab Fees:** • Protocol fees collected from token launches and trading • Platform fees on tokens launched through LaunchLab
S.6	Beginning of the period to which disclosed information relates	2024-03-05
S.7	End of the period to which disclosed information relates	2025-03-06

S.8	Energy consumption	5365500 kWh
S.9	Energy consumption sources and methodologies	For the calculation of energy consumptions of the Solana blockchain, the so called “bottom-up” approach is being used. The nodes are considered to be the central factor for the energy consumption of the network. These assumptions are made on the basis of empirical findings through the use of public information sites, open-source crawlers and crawlers developed in-house. The main determinants for estimating the hardware used with the network are the requirements for operating the client software. The energy consumption of the hardware devices was measured in certified test laboratories. When calculating the energy consumption, Solana used - if available - the Functionally Fungible Group Digital Token Identifier (FFG DTI) to determine all implementations of the asset of question in scope and updates the mapping regularly, based on data of the Digital Token Identifier Foundation.
S.10	Renewable energy consumption	14,7702082420 %
S.11	Energy intensity	0 kWh
S.12	Scope 1 DLT GHG emissions - controlled	0 tCO2e
S.13	Scope 2 DLT GHG emissions - purchased	1873,14310 tCO2e
S.14	GHG intensity	0 tCO2e
S.15	Key energy sources and methodologies	To determine the proportion of renewable energy usage, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from the European Environment Agency (EEA) and thus determined.
S.16	Key GHG sources and methodologies	To determine the GHG Emissions, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from the European Environment Agency (EEA) and thus determined.
S.17	Energy mix	N/A
S.18	Energy use reduction	N/A
S.19	Carbon intensity	N/A
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	N/A

	electrical and electronic equipment (WEEE)	
S.23	Non-recycled WEEE ratio	N/A
S.24	Generation of hazardous waste	N/A
S.25	Generation of waste (all types)	N/A
S.26	Non-recycled waste ratio (all types)	N/A
S.27	Waste intensity (all types)	N/A
S.28	Waste reduction targets or commitments (all types)	N/A
S.29	Impact of the use of equipment on natural resources	N/A
S.30	Natural resources use reduction targets or commitments	N/A
S.31	Water use	N/A
S.32	Non recycled water ratio	N/A
S.33	Other energy sources and methodologies	N/A
S.34	Other GHG sources and methodologies	N/A
S.35	Waste sources and methodologies	N/A
S.36	Natural resources sources and methodologies	N/A