

// ICO TOKEN TRANSPARENCY FILING  
--- DIGITAL ASSETS  
--- INITIAL DISCLOSURE

Blockworks

18 JUNE 2026

# B2

# Euler

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ICO Token Transparency Filing

FILING -- B2 // STATUS -- NEW // FRAMEWORK -- TTF



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## Project & Team

### 1. Description of Project

A narrative description of the purpose of the project is provided.

**Answer:** Euler is the modular, permissionless, DeFi super app designed with a fully modular architecture to maximize capital efficiency and flexibility. Euler enables users to lend, borrow, swap and build without limits.

Euler is a modular, permissionless DeFi protocol that enables users to lend, borrow, and manage digital assets onchain. The protocol is designed with a modular architecture intended to improve capital efficiency, risk management flexibility, and extensibility for developers and users. Euler supports lending markets, collateralized borrowing, liquidity routing, and protocol integrations through smart contracts.

### 2. Known Project Team

**Instructions:** For each existing entity: Labs/DevCo (e.g., Founder, CEO, CTO, COO), Foundation (e.g., President, Executive Director, CFO, COO), and DAO / onchain governance leadership (if applicable) list the:

- (a) full names,
- (b) official titles,
- (c) and prior experience of key team members.

For any non-existent entity, explicitly mention it does not exist. External links may be included but they will not factor into the score.

**Answer:**

#### Labs/DevCo — Euler Labs Ltd

Full Name	Official Title	Prior Experience
Jonathan Han	CEO	Former Partner at Republic Crypto and former SVP of Business Development and Partnerships at The Tie. Jonathan Han has experience across crypto market infrastructure, ecosystem growth, token strategy, and institutional partnerships.  LinkedIn: <a href="https://www.linkedin.com/in/jonathan-han-92570279">https://www.linkedin.com/in/jonathan-han-92570279</a>
Hannah Jones	COO	Hannah Jones oversees operational management, organizational execution,

Full Name	Official Title	Prior Experience
		<p>and ecosystem coordination for Euler Labs, supporting protocol operations and strategic initiatives across the Euler ecosystem.</p> <p>Linkedin:  <a href="https://www.linkedin.com/in/hellohannahj/">https://www.linkedin.com/in/hellohannahj/</a></p>
Kasper Pawlowski	CTO	<p>Kasper Pawlowski oversees Euler’s technical strategy, protocol engineering, and development coordination, supporting smart contract architecture, product infrastructure, and technical execution across the Euler ecosystem.</p> <p>LinkedIn:  <a href="https://pt.linkedin.com/in/kasperpawlowski">https://pt.linkedin.com/in/kasperpawlowski</a></p>

**Foundation — Euler Foundation**

Full Name	Official Title	Prior Experience
Prominent Director at Marfire	Director	<p>An experienced legal and governance executive with expertise in offshore corporate structures, digital asset funds, blockchain governance, and decentralized organizational frameworks. Has held senior leadership positions within international offshore legal practices, advising on digital asset and foundation entity matters. Currently provides governance and directorship services to blockchain-focused organizations and offshore structures.</p>
Prominent Director at Hash Directors	Director	<p>An experienced digital asset and compliance executive with expertise in blockchain advisory, DAO governance, crypto compliance, and operational oversight for decentralized technology organizations. Previously helped develop and lead a professional services firm’s digital asset advisory practice in the Cayman Islands. Currently advises</p>

Full Name	Official Title	Prior Experience
		blockchain and emerging technology initiatives on governance frameworks, foundation structures, and regulatory compliance matters.

#### DAO / Onchain Governance

Full Name	Official Title	Prior Experience
N/A	N/A	Euler does not maintain a separately incorporated DAO management entity or formally designated executive leadership body.

### 3. DAO Structure

**Instructions:** Provide a structured description of the DAO's governance, powers, and economic rights. If a DAO does not exist, state so. Address the lettered items below. Even if there is no DAO, there must be an answer to (d).

- (a) **IP ownership & control** — State what IP the DAO owns or controls (e.g., codebases/repos, trademarks/brands). Note any license if relevant.
- (b) **Contract/admin powers** — List on-chain or administrative authorities and limits: pause/upgrade roles (e.g., multisig pause), governance-executor authorities, and the method of authority for each (e.g., veto, majority, super-majority).
- (c) **Locked-token rights (conditional)** — If locking/staking for additional rights exists, explain the additional rights and what tokenholders can and cannot decide. If no locking mechanism exists, leave absent.
- (d) **Current tokenholder governance rights and economic arrangements** — If any, describe the current governance rights of tokenholders and any presently operative rights or arrangements relating to treasury actions, fee-routing, rewards, buybacks, or other protocol-controlled resources. If none, state that explicitly.
- (e) **Control surface reliance** — if any, briefly describe the anticipated or possible evolution of the protocol's governance/control model
- (f) **Dissolution authority** — State who can dissolve/wind up the DAO and by what mechanism (e.g., on-chain vote threshold, board resolution of a legal wrapper).

**Answer:**

#### (a) IP ownership & control:

The Euler Protocol operates as an open-source protocol with public smart contract repositories and governance infrastructure maintained for the benefit of the Euler ecosystem. Protocol-related intellectual property, including the Euler brand and associated protocol

infrastructure, is managed through the Euler Foundation via a Master Service agreement with Euler Labs.

**(b) Contract/admin powers:** All protocol revenue and upgradeable smart contracts are governed by the DAO through EUL tokenholder votes. Foundation-controlled multisigs (treasury and operational wallets) are funded only by DAO approval via Snapshot proposals.

Governance infrastructure associated with Euler DAO remains publicly accessible through Snapshot governance and governance forum processes. Governance proposals may address ecosystem initiatives, protocol matters, operational topics, and broader governance discussions.

Certain operational and treasury functions are administered through Foundation-controlled multisig structures and operational entities. Decision-making authority relating to Euler Foundation and Euler OpCo Ltd ultimately rests with the Foundation's directors. Designated signers and operational contributors execute operational and administrative actions through relevant multisig structures. The protocol wallet has the ability to upgrade the protocol via timelock, change the protocol fee configuration and change EUL bridging configuration.

Authority	Holder	Method
Treasury Administration	Operational multisig	3/5 approval
Protocol Pause/Upgrade/Configuration	Protocol Multisig	4/8 approval

**(c) Locked-token rights:** No locking mechanism for additional rights exists. Staking is not a requirement for DAO participation. EUL tokens confer governance rights directly without needing to be staked or locked.

**(d) Current tokenholder governance rights and economic arrangements:** EUL tokenholders govern the protocol and treasury via proposals on the community Forum and binding Snapshot votes (s:eulerao.eth). Tokenholders receive value via Fee Flow auctions, where protocol fees (accumulated in tokens such as USDC, DAI, etc.) are converted into EUL via auction and the EUL proceeds enter the Euler DAO treasury automatically by smart contract. Proposals to fund Foundation-controlled multisigs — including treasury and operational wallets — are transparently approved by the DAO.

**(e) Control surface reliance:**

Governance infrastructure associated with Euler DAO remains active, including Snapshot governance and public governance forums. Operational governance functions and administrative coordination are substantially carried out through the Euler Foundation, Euler OpCo Ltd, Foundation directors, core contributors and third party service providers.

**(f) Dissolution authority:**

No formal onchain dissolution mechanism for Euler DAO has been publicly disclosed. Operational governance and administrative functions are currently maintained through the Euler Foundation, Euler OpCo Ltd, and associated multisig structures. Any material restructuring, wind-down, or dissolution process would be administered through the relevant legal and operational Euler entities.

## 4. Primary Foundation

**Instructions:** For the Primary Foundation do the following independently. If an entity does not exist, state that explicitly. Items (a)–(f) apply only if that entity exists; state explicitly that the entity doesn't exist.

- (a) **Entity** — type and jurisdiction.
- (b) **IP ownership & control** — what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) **Powers over DAO, treasury, protocol-controlled resources, and token administration** — If any, describe the current powers over DAO governance, treasury actions, protocol-controlled resources (e.g. revenue), token administration, or reward parameters, and the method/threshold for each.
- (d) **Powers over DevCo** — explain whether the foundation can exert direct or indirect influence over decision-making of the DevCo.
- (e) **Contract/admin powers** — pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; “3/5 multisig”).
- (f) **Current economic arrangements and distribution policies** — Describe any current governance-approved, contractual, or programmatic mechanisms, if any, by which protocol-controlled resources, treasury assets, fees, revenue, rewards, or token distributions may be directed to this entity, its equityholders, contributors, or other participants. If no such mechanism currently exists, state that explicitly. Do not discuss hypothetical future dividends, repurchases, or distributions unless formally adopted.

**Definitions:** The primary Foundation and DevCo can be explained as those entities which are directly/indirectly involved in the issuance of the native token at launch. If the original foundation/DevCo has been dissolved and in its place a “new foundation/DevCo” was created, then detail the “new foundation/DevCo”.

**Answer:**

**(a) Entity:** Euler Foundation — an Exempted Limited Guarantee Foundation Company incorporated in the Cayman Islands on 24 March 2022. The Foundation also has a subsidiary, Euler OpCo Ltd, which serves as a legal representative of the Euler products and issuer of the EUL token.

**(b) IP ownership & control:**

Euler Labs Ltd owns and develops intellectual property associated with the Euler Protocol, including the protocol codebase, software repositories, technical documentation, and related development resources. Protocol software is made available through public open-source repositories maintained by Euler Labs Ltd.

**(c) Powers over DAO, treasury, protocol-controlled resources, and token administration:**

The Euler Foundation administers operational treasury functions, Foundation-controlled multisig structures, and protocol-related operational activities. Governance infrastructure associated with Euler DAO remains publicly accessible; however, operational treasury management, token administration, and entity-level decision-making authority are exercised through the Foundation and associated operational entities.

**(d) Powers over DevCo:** The Foundation compensates Euler Labs as primary services provider per a DAO-approved services contract ([forum.euler.finance/t/renewal-of-contract-for-services-with-euler-labs/1344](https://forum.euler.finance/t/renewal-of-contract-for-services-with-euler-labs/1344)).

The Euler Foundation does not exercise direct or indirect decision-making authority over Euler Labs Ltd. Euler Labs Ltd operates independently with respect to its internal management and operational decision-making. The relationship between the Foundation and Euler Labs Ltd is governed through a Master Services Agreement.

**(e) Contract/admin powers:**

Certain multisig structures and operational entities associated with the Euler Foundation administer treasury, operational, and ecosystem-related functions associated with the Euler Protocol. Designated signers and operational contributors execute administrative and operational actions through relevant multisig arrangements and operational entities. No individual signer or operational contributor has unilateral authority over treasury assets, governance decisions, or Foundation matters. The protocol wallet has the ability to upgrade the protocol via timelock, change the protocol fee configuration and change EUL bridging configuration.

**(f) Current economic arrangements and distribution policies:** The Euler Foundation does not currently generate profit and operates for the sole benefit of the Euler Protocol. Euler Labs does not receive direct protocol revenue. Protocol revenue (via Fee Flow auctions converted into EUL) supports the DAO Treasury and ecosystem funding. The Foundation compensates Euler Labs as a primary services provider under a DAO-approved contract. Foundation transparency reports are public and ongoing: <https://euler.foundation/transparency>.

The Euler Foundation does not currently generate profit and operates for the sole benefit of the Euler Protocol. Euler Labs Ltd does not receive direct protocol revenue and is compensated by the Foundation as a primary services provider pursuant to a Master Services Agreement. Protocol revenue generated through Fee Flow auctions supports the treasury and ecosystem funding. The Foundation does not distribute profits or dividends to directors, contributors, or other participants.

## 5. Primary Dev Co

**Instructions:** For the Primary DevCo do the following independently. If an entity does not exist,

state that explicitly. Items (a)–(f) apply only if that entity exists; state explicitly that the entity doesn't exist.

- (a) **Entity** — type and jurisdiction.
- (b) **IP ownership & control** — what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) **Powers over DAO, treasury, protocol-controlled resources, and token administration** — If any, describe the current powers over DAO governance, treasury actions, protocol-controlled resources (e.g. revenue), token administration, or reward parameters, and the method/threshold for each.
- (d) **Powers over Foundation** — explain whether the DevCo can exert direct or indirect influence over decision-making of the Foundation.
- (e) **Contract/admin powers** — pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; “3/5 multisig”).
- (f) **Current economic arrangements and distribution policies** — Describe any current governance-approved, contractual, or programmatic mechanisms, if any, by which protocol-controlled resources, treasury assets, fees, revenue, rewards, or token distributions may be directed to this entity, its equityholders, contributors, or other participants. If no such mechanism currently exists, state that explicitly. Do not discuss hypothetical future dividends, repurchases, or distributions unless formally adopted.

**Definitions:** The primary Foundation and DevCo can be explained as those entities which are directly/indirectly involved in the issuance of the native token at launch. If the original foundation/DevCo has been dissolved and in its place a “new foundation/DevCo” was created, then detail the “new foundation/DevCo”.

**Answer:**

**(a) Entity:** Euler Labs Ltd — UK-based private company focused exclusively on research and development. UK Companies House registration: company [12863550](#).

**(b) IP ownership & control:**

Euler Labs Ltd owns and develops intellectual property associated with the Euler Protocol, including the protocol codebase, software repositories, technical documentation, and related development resources. Protocol software is made available through public open-source repositories maintained by Euler Labs Ltd.

**(c) Powers over DAO, treasury, protocol-controlled resources, and token administration:**

Euler Labs Ltd does not have authority over DAO governance, treasury actions, protocol-controlled resources, token administration, or reward parameters. Euler Labs Ltd operates as a service provider to the Euler ecosystem pursuant to a Master Services Agreement. Certain Euler Labs personnel may participate in operational multisig arrangements and provide technical support for the Euler Protocol.

**(d) Powers over Foundation:**

Euler Labs Ltd does not exercise direct or indirect decision-making authority over the Euler Foundation. The relationship between the Euler Foundation and Euler Labs Ltd is governed

through a Master Services Agreement, pursuant to which Euler Labs Ltd provides services in support of the Euler ecosystem. The Directors of the Euler Foundation retain ultimate decision-making authority over Foundation matters.

**(e) Contract/admin powers:**

Certain Euler Labs personnel participate in operational multisig arrangements and provide technical support for the Euler Protocol. Euler Labs does not have unilateral authority over governance decisions, treasury assets, or Foundation matters. The protocol wallet has the ability to upgrade the protocol via timelock, change the protocol fee configuration and change EUL bridging configuration.

**(f) Current economic arrangements and distribution policies:** Euler Labs Ltd is compensated by the Euler Foundation as the primary services provider under a DAO-approved services contract ([forum.euler.finance/t/renewal-of-contract-for-services-with-euler-labs/1344](https://forum.euler.finance/t/renewal-of-contract-for-services-with-euler-labs/1344)). Euler Labs does not receive direct protocol revenue. Pre-TGE, 25.85% (7,026,759 EUL) of total token supply was allocated to Euler Labs shareholders with an 18-month linear unlock starting 01 Jan 2022.

Euler Labs Ltd is compensated by the Euler Foundation as the primary services provider pursuant to a Master Services Agreement. Euler Labs Ltd does not receive direct protocol revenue. Pre-TGE, 25.85% (7,026,759 EUL) of the total token supply was allocated to Euler Labs shareholders, subject to an 18-month linear unlock schedule commencing on 1 January 2022. Other than compensation paid under the Master Services Agreement, Euler Labs Ltd does not receive protocol revenue directly.

## 6. Affiliated Protocol Contributor

**Instructions:** Definition (for this section): An Affiliated Protocol Contributor (APC) is a non-issuer company - not the protocol's primary Foundation or DevCo - that materially contributes to the protocol's code, operations, governance, or funding. For example, Blockworks Advisory would be considered an APC of Ethena because it materially contributes to its operations through Ethena's risk council.

Provide a structured description per APC. If no APCs exist, state that explicitly. Items below apply per APC; if an item isn't applicable to a given APC, leave it absent and note why briefly.

- (a) **Identity & role** — Legal name, entity type, jurisdiction, and role (e.g., core development, security, infrastructure, market making, operations).
- (b) **Parameter control & scope** — If any, what major protocol parameters the APC controls; include the method of authority (e.g., veto, majority, super-majority, "3/5 multisig"). If none, say so.
- (c) **Contract/admin powers** — If any, provide the pause/upgrade powers (e.g., multisig pause), governance-executor authorities and limitations; include the method/threshold for each. If none, say so.
- (d) **Compensation and material economic arrangements** — If any, protocol-generated resources or economic value is dynamically routed to the APC, describe the arrangement. Include the resource sources, routing mechanism, payment

frequency, and duration. If no protocol resources or resources-linked economics are routed to the APC, state that explicitly.

**Answer:**

Euler does not currently maintain any active APC relationships. Previously, external service providers including Gauntlet and Objective Labs contributed services to the Euler ecosystem; however, those engagements are no longer active.

## Token Supply & Allocation

### 7. Initial Allocation

**Instructions:** Disclose launch and initial supply details in a single initial allocation schedule covering the token's launch. Include:

- (a) **Launch supply totals** — the total number of tokens issued at launch, the total number of tokens locked at launch or the total number of tokens unlocked at launch;
- (b) **Recipient categories & use of funds** — the recipient categories with brief explanations as to how the category will use the tokens so an auditor can distinguish each bucket;
- (c) **Initial price per token (if applicable)** — the initial price per token at TGE.. If the token launched via a liquidity bootstrapping mechanism, auction, or other price-discovery process rather than a fixed offering price, describe that mechanism and the final market set price instead. If no fixed price was set, state so.
- (d) **Ticker / market symbol** — the ticker/market symbol;
- (e) **Total supply & supply regime** — the total supply and whether the supply is fixed (if not explain inflation rate or deflation rate);
- (f) **Initial vesting / release schedules** — the initial vesting/release schedules (identify which categories/recipients are subject to vesting and the high-level timing logic);

**Answer:**

**(a) Launch supply totals:** Total supply at launch = 27,182,818 EUL

Total supply at launch was 27,182,818 EUL. Portions of the supply allocated to the Treasury and user distributions were unlocked at TGE, while allocations to shareholders, partners, employees, advisors, consultants, and other contributors were subject to vesting schedules described below.

**(b) Recipient categories & use of funds:** Initial four-year breakdown of EUL total supply (per prior filing):

- 25% (6,795,705 EUL) to users of the Euler protocol.
- 1% (271,828 EUL) to all users who deposited or borrowed assets on Euler during its soft launch (Epoch0).

- 13.83% (3,759,791 EUL) to the Euler Treasury, unlocked.
- 25.85% (7,026,759 EUL) to Euler Labs shareholders, with an 18 month linear unlock schedule starting on 01 Jan 2022 (TGE record date).
- 9.67% (2,628,170 EUL) to partners of EulerDAO, with an 18 month linear unlock schedule starting on 01 Jan 2022.
- 4% (1,087,313 EUL) to Encode (early project incubator), with a 30 month linear unlock schedule starting on 01 Jan 2022.
- 20.65% (5,613,252 EUL) to employees, staff, advisors and consultants of Euler Labs (the service provider to the Euler Foundation). Co-founders 4-year linear unlock starting 01 Jan 2022; all others with individual agreements, typically 3- or 4-year non-linear vests with greater value weighted to outer years.

<b>Category</b>	<b>Purpose</b>
Users (25%)	Distributed to protocol users to reward early adoption, incentivize ecosystem participation, and decentralize token ownership.
Epoch0 Users (1%)	Retroactive distribution to early users who participated during the protocol's soft-launch period.
Treasury (13.83%)	Treasury reserves intended to support ecosystem growth, operational funding, grants, strategic initiatives, and other protocol-related activities.
Euler Labs Shareholders (25.85%)	Allocation to early shareholders and backers of Euler Labs in recognition of their role in funding and supporting protocol development.
Partners (9.67%)	Allocation to strategic partners and ecosystem participants that supported the development, growth, and long-term success of the Euler ecosystem
Encode (4%)	Allocation to Encode as the project's early incubator and ecosystem supporter.
Employees, Staff, Advisors & Consultants (20.65%)	Allocation intended to attract, retain, and incentivize contributors supporting protocol development, operations, research, and ecosystem growth.

**(c) Initial price per token:**

No fixed launch price was established for EUL. EUL was not launched through a public token sale, fixed-price offering, or other formal price-discovery mechanism. Following launch, the market price of EUL was determined through secondary-market trading on supported trading venues. No initial price was given to MM'ers etc.

**(d) Ticker / market symbol:** EUL.

**(e) Total supply & supply regime:** Total supply: 27,182,818 EUL. The total supply of EUL is fixed for the first 4 years, after which EUL token holders may enact a governance proposal to inflate the supply by a maximum of 2.718% per year. In that scenario, newly minted EUL would enter circulation via the Treasury. This is enabled by the smart contract — see <https://docs-v1.euler.finance/eul/about>.

**(f) Initial vesting / release schedules:** Per prior filing:

- Euler Labs shareholders — 18-month linear unlock starting 01 Jan 2022 (TGE record date).
- EulerDAO partners — 18-month linear unlock starting 01 Jan 2022.
- Encode — 30-month linear unlock starting 01 Jan 2022.
- Co-founders (Euler Labs) — 4-year linear unlock with no cliff, starting 01 Jan 2022. Investors and founders did not start vesting until TGE; founder tokens unlock over a 48-month linear vesting schedule.
- Other Pre-TGE Euler Labs staff — typically 3- or 4-year vesting schedules with no cliff, with the majority of vesting backloaded to later years.
- Treasury (13.83%) — unlocked at launch.
- User retroactive distribution / Epoch0 (1%) — unlocked one-off retroactive distribution to wallets using the protocol from 26 November 2021 to 21 March 2022.

## 8. Vesting Insider Tokens

**Instructions:** If there are not post-TGE token compensation plans, state explicitly they do not exist. If there are then state the:

- A) Post-TGE employee lock as % of total supply. State the current total amount of tokens locked or unvested attributable to post-TGE employees, expressed as a percentage of total supply.
- B) Typical post-TGE vesting schedule. Describe the standard vesting terms used for post-TGE grants, including: cliff length (or “no cliff”), vesting frequency (e.g., monthly/quarterly), and total duration.

**Answer:**

Post-TGE token compensation plans exist. In March 2024, the DAO approved a supplementary allocation of 1.6 million EUL tokens for current and future contributor incentive programs under the Euler Labs MSA. This allocation represents approximately 5.9% of the total EUL supply. Token allocations are administered offchain for operational and jurisdictional reasons. The March 2024 supplementary allocation was approved through the Euler DAO's public governance process, including Forum discussion and Snapshot voting: pursuant to eIP-59: Contract for Services with Euler Labs (<https://snapshot.box/#/s:eulerdao.eth/proposal/0x8ac487df0dc8e5e219922a5e823a049ab254f433534a5d766d7e3f691b06a80d>).

**A) Post-TGE employee lock as % of circulation:**

The current contributor incentive allocation approved by the DAO consists of 1.6 million EUL tokens, representing approximately 6.6% of the current circulating supply and 5.9% of the total EUL supply. These tokens are earmarked for contributor incentive and compensation programs.

**B) Typical post-TGE vesting schedule:**

Post-TGE employee token grants typically vest over a three-year period. Employee grants are generally subject to an initial probationary-period cliff, after which vesting occurs in accordance with the applicable grant agreement. Vesting is administered offchain for operational and jurisdictional reasons.

## 9. Disclosure of Token Advisory Billings

**Instructions:** Disclose current token-based compensation for external advisors and service providers (e.g., legal, marketing, technical, growth) funded from the on-chain treasury. Do not disclose individual payments to advisors receiving fiat-only compensation.

Provide:

- (a) Whether any such token-based payments or advisory commitments exist (or explicitly state that no token-based compensation for advisory commitments exist).
- (b) The total token allocation across all advisory services
- (c) The payer entity (e.g., Foundation, Labs/DevCo, DAO/treasury).
- (d) A brief description of the advisory/services (e.g., “legal and regulatory advisory,” “growth and BD support,” “security advisory”).

**Answer:**

**(a) Existence:**

N/A - The Euler Foundation does not currently maintain any token-based compensation arrangements with external advisors or service providers.

**(b) Total token allocation across all advisory services:**

N/A

**(c) Payer entity:**

N/A

**(d) Brief description of advisory/services:**

N/A

## 10. KOL Marketing Activities

**Instructions:** Disclose ongoing KOL/influencer relationships that partially or fully received tokens for payment. Do not need to disclose KOL/influencers that do not receive tokens for payment. Use lettered sub-items:

- **(a) Existence & scope:** State plainly whether KOLs receive tokens for payment, if none say so.
- **(b) Usernames & roles:** List usernames/handles (with platforms) for KOLs that received token-based compensation and describe the nature of their activities. Legal names are not required.
- **(c) Token allocation & vesting/locks:** Provide the aggregate token amount across all such arrangements and summarize vesting, lock, or release terms.

**Answer:**

The Euler Foundation and Euler Labs Ltd do not currently maintain any token-based compensation arrangements with KOLs or influencers.

## 11. Labelled Unissued & Operational Token Wallets

**Instructions:** For each wallet that holds Unissued Tokens or is essential to operations (e.g., foundation, operations, treasury, investor reserve), disclose:

- (a) A category label explaining the wallet's primary function.
- (b) chain the wallet is on.
- (c) The unique address of the wallet.
- (d) The mechanism of control (e.g., DAO, multisig).
- (e) One verification link to a blockchain explorer.

**Definition:** Unissued Supply = tokens authorized by the contract but not yet issued to any party; where they sit (treasury or mint authority) does not change that they are unissued. For instance: if a token has a total supply cap of 1B, and 400M tokens have been issued to investors, the

team, and users (whether vested or unlocked), then those 400M count as issued supply. The remaining 600M are authorized but unissued supply, even if they are already minted into a DAO treasury wallet.

**Answer:**

Title	Primary Function	Chain	Address	Control Mechanism	Explorer Link
Main Treasury	Core funds, grants, future investments, reserve	Ethereum	0xC7C5aFDB61e08BE3e2FB09098412b5706EB5c550	4/6 Multisig threshold	<a href="https://etherscan.io/address/0xC7C5aFDB61e08BE3e2FB09098412b5706EB5c550">https://etherscan.io/address/0xC7C5aFDB61e08BE3e2FB09098412b5706EB5c550</a>
Protocol Wallet	Smart contract deployments & reserves.	Ethereum	0xcAD001c30E96765aC90307669d578219D4fb1DCe	4/8 Multisig threshold	<a href="https://etherscan.io/address/0xcAD001c30E96765aC90307669d578219D4fb1DCe">https://etherscan.io/address/0xcAD001c30E96765aC90307669d578219D4fb1DCe</a>
Ecosystem Initiatives	Liquidity provisions and similar	Ethereum	0x0e33089449606CDE00Ad767d66C28Cf4cfCF0bF5	3/5 Multisig threshold	<a href="https://etherscan.io/address/0x0e33089449606CDE00Ad767d66C28Cf4cfCF0bF5">https://etherscan.io/address/0x0e33089449606CDE00Ad767d66C28Cf4cfCF0bF5</a>
Operational Funding	Cayman Foundation expenses and operations	Ethereum	0x967B10c27454CC5b1b1Eeb163034ACdE13Fe55e2	2/4 Multisig threshold	<a href="https://etherscan.io/address/0x967B10c27454CC5b1b1Eeb163034ACdE13Fe55e2">https://etherscan.io/address/0x967B10c27454CC5b1b1Eeb163034ACdE13Fe55e2</a>
EUL Staff Allocation Reserve	Reserved for core contributors / staff	Ethereum	0x25Aa4a183800EcaB962d84ccC7ada58d4e126992	4/8 Multisig threshold	<a href="https://etherscan.io/address/0x25Aa4a183800EcaB962d84ccC7ada58d4e126992">https://etherscan.io/address/0x25Aa4a183800EcaB962d84ccC7ada58d4e126992</a>

## Transactions & Market Structures

### 12. Market Maker Agreements & Deals

**Instructions:** Projects must disclose all material terms of market-making arrangements that affect token liquidity. If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. For each market maker, include in a table:

- (a) **Market maker's name** — the market maker's name;

- (b) **Token allocation or loaned amount** — the token allocation or loaned amount as a percentage of total supply;
- (c) **Duration/term of agreement** — the duration/term of the agreement; and, where applicable,
- (d) **Name of agreement structure** — label the financial vehicle being used in the agreement (i.e. loan, option/call, retainer model) without describing trading strategy or expected outcomes.

If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. If no native tokens were loaned or allocated to market makers, state that explicitly; cash/fiat retainers or fees are not required for this item.

**Answer:**

Market Maker Name	Token Allocation Committed	Term Duration	Structure Name
STS Digital	272k EUL	12m	Loan Model
TopHash	200K EUL & 270k USDC	1m Rolling	Retainer - Euler OpCo Ltd provides both EUL and USDC and has Tophash MM using this inventory.
STS Digital	272k EUL	12m	Loan Model
FlowDesk	100k EUL & USDT	3m Rolling	Retainer - Euler OpCo Ltd provides both EUL and USDC and has Flowdesk MM using this inventory.

## 13. CEX / DEX Agreements & Deals

**Instructions:** Projects must disclose all material terms of centralized or decentralized exchange listings that affect token liquidity. For each listing, include in a table:

- (a) **Exchange name / DEX pool** — the exchange name (and, for DEX, the specific pool/pair);
- (b) **Token allocation for listing** — the token allocation supplied or committed for listing as a percentage of total supply;
- (c) **Term Duration** — the duration/term of any listing lockups, liquidity, or incentive programs; and, where applicable,

- (d) **Native-token listing fees** — whether any listing fees were paid in native tokens, with amounts (tokens or % of supply), recipients, and any vesting or lock terms tied to the partnership.

If the project has no agreements or deals with CEX or DEX, state that explicitly; doing so earns full credit; cash/fiat fee amounts are not required for this item.

**Score:** Incomplete

**Answer:**

Exchange Name	Token Allocation Committed	Term Duration	Native Token Listing Fees
Binance	Confidential - Binance does not permit disclosure	Confidential - Binance does not permit disclosure	Confidential - Binance does not permit disclosure

## 14. Liquidity Deals and Market Activity

**Instructions:** If a category does not exist or is not applicable, make that clear in plain language (no specific wording required).

- **(a) Token repurchases or secondary-market accumulations, if any** — Source of funds, treatment (burn, treasury retention, POL, redistribution, or other), controller/approvals, and whether those tokens may be re-used, re-issued, or permanently removed from circulation.
- **(b) Protocol-owned liquidity (POL)** — Where deployed, total token or dollar size across deployments, controller, and unwind/exit policy.
- **(c) Liquidity deals / purchased TVL** — the total size across all deals, and where the capital participates - no counterparty names needed.
- **(d) Token-secured loans/lines (incl. against unissued tokens)** — principal, gross position size, collateral, counterparties, and unwind/exit policy.

**Answer:**

**(a) Token repurchases or secondary-market accumulations:** The protocol uses Fee Flow auctions to convert protocol fees (accumulated in tokens such as USDC, DAI, etc.) into EUL; the EUL proceeds enter the Euler DAO treasury automatically by smart contract.

Euler does not operate a formal token repurchase program. Protocol fees are accrued in assets such as stablecoins and WETH and are processed through Fee Flow, a decentralized Dutch auction mechanism. Through Fee Flow, market participants bid to acquire the protocol fees, with winning bidders providing EUL tokens in exchange. As a result, the protocol forgoes direct

retention of the accrued fee assets and instead accumulates EUL tokens, which are automatically transferred to the Euler DAO treasury via smart contracts. These EUL tokens are retained in the DAO treasury and may be allocated or utilized pursuant to governance-approved treasury decisions. Tokens acquired through Fee Flow are not burned or permanently removed from circulation solely as a result of the Fee Flow process. Additional information regarding Fee Flow is available at: <https://docs.euler.finance/EUL/fee-flow/>

Fees have recently been turned off to aid growth and adoption, please see the following post explaining this : [https://x.com/gupta\\_kanv/status/2056407493451084128](https://x.com/gupta_kanv/status/2056407493451084128)

**(b) Protocol-owned liquidity (POL):**

Euler maintains protocol-owned liquidity through an Arrakis-managed EUL/ETH liquidity vault on Ethereum (Uniswap v4). As of the date of this filing, the position held approximately 233,114 EUL and 122.6 ETH, with a total value of approximately \$537k. The position is intended to support liquidity and market depth for EUL trading. The liquidity position is maintained through treasury resources and may be rebalanced, increased, reduced, or withdrawn as part of ongoing treasury and liquidity management activities.

**(c) Liquidity deals / purchased TVL:**

Euler does not currently maintain any liquidity deals or purchased TVL arrangements.

**(d) Token-secured loans/lines (incl. against unissued tokens):**

N/A - Euler does not currently maintain any token-secured loans, credit facilities, or similar arrangements involving EUL tokens or unissued token reserves.

## Resource Disclosures

# 15. Prior Token Sales & Fundraising

- Instruction: Disclose all prior token sales by the Project — including fundraising rounds, any material OTC sales to investors, and any discounted market-maker sales. For each sale, provide:
  - (a) Series Name / Early-Stage Investment Instrument used (i.e. SAFT, STAMP, SAFE, SAFE+Token Warrant, etc.)
  - (b) Date of sale (at least month & year).
  - (c) Number of tokens sold (or % of total supply)
  - (d) Vesting schedule

- If no prior sales occurred, state that explicitly (e.g., “No prior fundraising, OTC, or discounted MM sales have occurred.”)

**Answer:**

<b>Series Name / Investment Vehicle</b>	<b>Date Of Sale</b>	<b>Number of tokens sold</b>	<b>Vesting Schedule</b>
Encode (early project incubator allocation).	Jan 2022	~4% (1,087,313 EUL)	30-month linear unlock starting 01 Jan 2022
Seed round (Lemniscap, CMT Digital, Launchub, others).	Jan 2022	~10% (2,718,282 EUL)	18-month linear unlock starting 01 Jan 2022 (per the general investor schedule disclosed in the prior filing).
Cohort A growth partners (Paradigm, industry angel investors, others).	Jan 2022	~15.85% (4,308,477 EUL)	18-month linear unlock starting 01 Jan 2022 (per the general investor schedule).
Cohort B growth partners (Haun Ventures, Coinbase Ventures, Uniswap Labs Ventures, Jane Street, others).	Jan 2022	~9.67% (2,628,170 EUL)	18-month linear unlock starting 01 Jan 2022 (per the general investor schedule).
Bridge Round 1- Prominent VC Fund	April 2025	~0.39% (~105k EUL)	12-month lock-up, unlock starting April 2026
Bridge Round 1- Prominent VC Fund	June 2025	~0.30% (~81k EUL)	12-month lock-up, unlock starting June 2026
Bridge Round 1- Prominent VC Fund	July 2025	~0.34% (~92k EUL)	12-month lock-up, unlock starting, July 2026
Bridge Round 1- Prominent VC Fund	Sept 2025	~0.37% (~100k EUL)	12-month lock-up, unlock starting September 2026

## 16. Operational Funding, Economic Flows, and Resource Provisioning

**Instructions:** Provide a narrative description of the Project's material funding sources, economic flows, and operational provisioning, broken out by entity: Foundation, Lab/DevCo, and DAO. If an entity does not exist, state that explicitly. If an entity exists but does not pursue revenue-generating activity, state how it funds or provisions its operations.

Address the following:

- **(a) Entity existence** — Explicitly state whether each of Foundation, Lab/DevCo, and DAO exists.
- **(b) Material sources of funding or economic inflows** — For each existing entity, describe its primary sources of operational funding or economic inflows, if any (e.g., service fees, grants, donations, treasury reserves, token reserves, staking rewards, validator/sequencer income, partnership payments, retained revenue, or other protocol-related receipts). If none, state “none.”
- **(c) Operational use of resources** — Briefly describe how those resources are generally used (e.g., development, operations, security, ecosystem support, grants, liquidity support).
- **(d) Onchain Resource Usage** — Provide links to public dashboards and token holder relations reports that help explain on-chain financial activity, treasury activity, fee flows, rewards, or other protocol-controlled resources. Make certain to explain what each link is for.

**Answer:**

### **(a) Entity existence:**

- **Foundation:** Yes — Euler Foundation (Cayman non-profit Foundation company).
- **Lab/DevCo:** Yes — Euler Labs Ltd (UK-based private company, Companies House #12863550).
- **DAO:** Yes — Euler DAO, governed by EUL tokenholders via the community Forum and binding Snapshot votes (s:eulerdao.eth).

### **(b) Material sources of funding or economic inflows:**

- **Foundation:** Operates for the sole benefit of the Euler Protocol; the Foundation itself does not currently generate profit. Multisigs (treasury, ecosystem initiatives, operational funding, EUL staff allocation reserve) are funded by DAO approval. The Foundation may also receive reward tokens (rEUL), accounted for in its quarterly transparency reports.
- **Lab/DevCo (Euler Labs Ltd):** Compensated by the Euler Foundation as primary services provider under a DAO-approved services contract. Does not receive direct protocol revenue.
- **DAO:** Protocol revenue is generated primarily through fees on interest paid by borrowers. Revenue accumulates in various tokens (USDC, DAI, etc.) and is periodically

transacted in Fee Flow auctions, converting varied tokens into EUL. EUL proceeds from these auctions automatically enter the Euler DAO treasury.

**(c) Operational use of resources:**

Foundation: Resources are generally used to support Foundation operations, ecosystem initiatives, legal and regulatory compliance, operational expenses, service-provider relationships, and activities that support the long-term development of the Euler ecosystem.

Lab/DevCo (Euler Labs Ltd): Resources are primarily used to support protocol development, research, engineering, security, product development, infrastructure, and day-to-day operational activities associated with maintaining and improving the Euler Protocol.

DAO: Resources are administered in accordance with applicable governance processes.

**(d) Onchain Resource Usage:**

- **Foundation transparency hub** — <https://euler.foundation/transparency>: quarterly transparency reports detailing financial and operational aspects related to Euler (Q1 2024, Q2 2024, Q3 2024, Q4 2024, Q1 2025 published as of the prior filing).
- **Foundation multisig wallets (per Section 11)** provide on-chain visibility into Foundation-controlled assets.
- **Snapshot governance** — public DAO proposal voting record at s:eulerao.eth (e.g., DAO-approved Foundation funding proposals).
- **Initial EUL distribution data** — [Google Sheet \(initial distribution\)](#); Blockworks internal copy: [Google Sheet \(Blockworks copy\)](#).

## 17. Previous Exploits Affecting The Native Token

**Instructions:** If any, list prior exploits or incidents that directly affected the token, token supply, tokenholder balances, token contract, minting controls, burn mechanics, or custody of token supply. This question is not asking about general protocol, application, or smart contract exploits unless the incident directly affected the native token itself.

For each incident, provide:

- (a) **Date & component affected** — date (YYYY-MM or YYYY-MM-DD), chain(s)/component affected;
- (b) **Exploit vector summary** — plain-language summary of the exploit vector (what the hack was);
- (c) **Quantified impact** — quantified impact (assets/tokens affected or a clear “no loss of funds” statement);
- (d) **Remediation/response taken** — remediation/response taken (patches, upgrades, governance actions, compensation);
- (e) **Current status** — current status (resolved, in litigation, under investigation, refunded, etc.);
- (f) **References (optional)** — references (optional): link(s) to post-mortem/advisory/PR.

- If **no prior incidents**, state this explicitly (e.g., “No exploits affecting tokenholders or protocol funds as of YYYY-MM-DD”).

**Answer:**

The Euler protocol experienced a security incident in March 2023 involving a smart contract vulnerability that was exploited via a flash loan attack, resulting in the temporary loss of user funds. The smart contract in question was audited by security firms. The team responded immediately by pausing the protocol, engaging security experts, and coordinating recovery efforts. Following negotiations, the attacker returned the funds, and users were reimbursed.

A detailed post-mortem and recovery process is documented by Euler Finance here: <https://www.euler.finance/blog/war-peace-behind-the-scenes-of-eulers-240m-exploit-recovery>. Since the incident, the protocol has undergone significant security improvements and architectural upgrades to enhance resilience.

(a) Date & component affected: On 13 March 2023, Euler V1 smart contracts on Ethereum were exploited.

(b) Exploit vector summary: The attacker exploited a missing health check in the donateToReserves function, allowing the attacker to make an account unhealthy, self-liquidate, and extract assets from the protocol.

(c) Quantified impact: Approximately \$197 million in user assets were stolen at the time of the attack.

(d) Remediation/response taken: Euler Labs coordinated an incident response and recovery effort, including security review, communications with the attacker, and recovery negotiations. Euler subsequently rebuilt the protocol as Euler V2, a new modular codebase built around the Euler Vault Kit and Ethereum Vault Connector.

(e) Current status: Resolved. 100% of the stolen funds were recovered, with approximately \$240 million in assets returned following negotiations with the exploiter.

(f) References: Euler Finance, “War & Peace: Behind the Scenes of Euler’s \$240M Exploit Recovery,” published 10 January 2024. Link: <https://www.euler.finance/blog/war-peace-behind-the-scenes-of-eulers-240m-exploit-recovery>

## 18. Offchain Foundation Or DevCo Income Statement

Provide a single income statement, expense summary, or comparable operating statement for the primary Foundation or Developer Company. A consolidated or entity-level presentation is acceptable. Balance Sheet and Statement of Cash Flows may be included but are not required. This item is intended to provide transparency into offchain operating resources and expenditures only.

**Score:** Incomplete

**Answer:** N/A