

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

Blockworks

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B1

P2P.me

ICO Token Transparency Filing

FILING -- B1 // STATUS -- NEW // FRAMEWORK -- TTF



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Total Disclosed: 93%

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Project & Team

1. Description of Project

Instructions: Provide a concise narrative that clearly states:

- (a) **Problem the project solves** — the problem the project is solving,
- (b) **Operational priorities** — Provide a high-level description of how the project expects to support ongoing development and operations over time
- (c) **High-level project overview** — how the project works at a high level,
- (d) **Primary token functions** — the primary functions of the token (e.g. gov participation),
- (e) **Control surface reliance** — if any, briefly describe the anticipated or possible evolution of the protocol's governance/control model

Answer:

(a) Problem the project solves

Billions of people in emerging markets need to move between local fiat and stablecoins. Centralized ramps custody user funds and can freeze accounts, censor users, expose personal data to governments, or shut down entirely. Existing peer-to-peer platforms lack on-chain accountability, violate user privacy, settle disputes off-chain, and suffer high fraud. On platforms such as Binance P2P, nearly one in three participants report experiencing scams. The result is high fraud, poor reliability, and no path to composability.

(b) Operational priorities

The P2P Protocol operates on transaction-fee revenue with no token emissions or inflationary incentives. Ongoing development and operations are funded through protocol revenue and the treasury allocation approved by token-holder governance. A community of Circle Admins, merchants, and stakers maintains the network under token-holder oversight, with the Foundation providing non-custodial administrative support during the progressive-decentralization phase.

(c) High-level project overview

The P2P Protocol is a live, revenue-generating, non-custodial fiat-to-stablecoin on/off-ramp. A user initiates a buy or sell order and the protocol assigns a merchant on-chain based on staked USDC. The merchant provides fiat liquidity on local payment rails such as UPI, PIX, QRIS, ALIAS, SPEI, and Pago Movil. Settlement, matching, dispute windows, and fee routing execute on-chain with no backend server or personal data retention. Fraud prevention relies on the Proof-of-Credibility system, which combines ZK-TLS social verification, on-chain Reputation Points, and tier-based transaction limits. Operations are decentralized through Circles of Trust, community-backed groups of merchants operated by Circle Admins who stake \$P2P tokens.

(d) Primary token functions

The \$P2P token enables four functions: 1. Decentralized governance. Token holders vote on fees, limits, merchant rules, and treasury allocation through MetaDAO futarchy. 2. Trust staking

(“Circles of Trust”). Token holders stake \$P2P on merchant liquidity pools to attest to operator quality and earn a share of transaction fees. 3. Governance-directed treasury. 20% of protocol revenue is directed to an on-chain treasury governed by token-holder vote. 4. Censorship resistance. Decentralized ownership ensures no single operator can shut down the protocol.

(e) Control surface reliance

The Foundation currently holds administrative authority over smart-contract upgrades and emergency pause, executed via a single Foundation-controlled EOA (0x42AF7b2453cdbFDf51A1cE4238b514f5128cFBfE on Base), verifiable as the owner() of the Diamond at 0x4cad6eC90e65baBec9335cAd728DDC610c316368. Treasury custody is held by Open Horizons Foundation and managed through the Futarchy Management System (FMS), not by this EOA. Control transitions across three phases: - **Phase 1 (Months 0-3 post-TGE):** Foundation admin EOA controls upgrades and pause. Migration of upgrade authority to a multisig or timelock is planned during this phase. - **Phase 2 (Months 3-12 post-TGE):** Token-holder voting activates for non-critical parameters via MetaDAO futarchy. Foundation retains emergency pause. - **Phase 3 (Month 12+ post-TGE):** Full DAO control. Foundation reduced to administrative and compliance role. Foundation veto authority sunsets. Target TGE date: **March 2026**. All phase transitions are on-chain and publicly auditable.

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.

Score: Incomplete

Answer:

All team members listed below contribute to the P2P Protocol under pseudonymous identities used for public communications and filings. Underlying KYC information is retained by the Foundation and available to regulators or exchanges under appropriate confidentiality arrangements.

Labs / DevCo

Team size: 25 members across engineering, operations, growth, legal, and core functions.

DAO / On-chain Governance Leadership

DAO governance exists as a structure but has no appointed individual leaders. Governance is exercised collectively by \$P2P stakers via MetaDAO futarchy, which activates in Phase 2 (Month 3 post-TGE, target March 2026 + 3 months). Voting weight is 1 vote per 1 staked \$P2P. Delegation is permitted and token holders may delegate voting power to trusted parties. There are no appointed DAO president, director, or officer roles.

Labs/DevCo

Full Name	Official Title	Prior Experience
Sheldon	CEO and Co-founder	Alumnus of a top Indian engineering institute. Previously scaled a food delivery business to approximately \$2M in annual revenue before exit to a leading Indian food delivery platform.
Bytes	CTO and Co-founder	Former engineer at a leading Indian crypto exchange and a prominent ZK-proof protocol. Deep expertise in the zero-knowledge technology stack that powers the protocol.
Gitchad	Co-CEO	Former co-founder of two established Cosmos-ecosystem protocols. Extensive experience scaling and decentralizing blockchain infrastructure.
Donkey	COO	Former COO of Brazil's largest food and beverage franchise. Growth strategy and operational experience across Latin America.

DAO/Onchain Governance

Full Name	Official Title	Prior Experience
Collective token-holder vote	No appointed DAO leadership	Governance is exercised collectively by \$P2P stakers via MetaDAO futarchy. Activates in Phase 2 (Month 3 post-TGE, target March 2026 + 3 months). Voting weight is 1 vote per 1 staked \$P2P. Delegation is permitted. No appointed president, director, or officer roles exist within the DAO.

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) **Value accrual & holder rights** — If any, describe the current rights of tokenholders over revenue distribution and the treasury.
- (e) **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 and control

All IP (protocol codebase, Diamond-pattern smart contracts, trademarks, brand assets, and domain rights) is owned by Open Horizons Foundation (Panama). Control of the IP, including decisions on licensing, upgrades, and transfer, is exercised through the Futarchy Management System (FMS). Under the FMS, token holders collectively direct Foundation action on IP matters, and the Independent Director implements resulting decisions in a fiduciary capacity. The codebase is open-source and publicly mirrored. Trademark rights for “P2P.me” and related marks are held by the Foundation and licensed to the DevCo (Fair Fractal Corporation) for product operation under a services and licensing agreement executed under FMS oversight.

(b) Contract / admin powers

At TGE: - **Pause and upgrade authority:** Foundation-controlled EOA at `0x42AF7b2453cdbFDf51A1cE4238b514f5128cFBfE` on Base (owner of Diamond `0x4cad6eC90e65baBec9335cAd728DDC610c316368`). Migration to a multisig or on-chain timelock is planned during Phase 1. - **Treasury custody:** Held by Open Horizons Foundation and managed via the Futarchy Management System (FMS). Not controlled by the Foundation admin EOA. - **Governance executor:** Foundation admin EOA during Phase 1. Transitions to on-chain timelock controlled by token-holder vote in Phase 2. - **Method of authority:** EOA transaction signing during Phase 1. Phase 2 moves non-critical parameters to token-holder simple majority with 7-day timelock. Phase 3 moves all parameters to futarchy governance.

(c) Locked-token rights (conditional)

Staking \$P2P unlocks: - Voting rights (1 staked \$P2P = 1 vote, activated in Phase 2+). - Eligibility to operate or delegate within Circles of Trust and earn a share of transaction fees. -

Juror eligibility for dispute resolution (minimum RP threshold set by governance, currently 2,000 RP).

Locked (unvested) tokens cannot be staked, cannot vote, and cannot earn fee share.

(d) Value accrual and holder rights

Token-holder rights: - 20% of protocol revenue is contributed to the treasury and governed by token-holder vote via MetaDAO futarchy. Governance may direct treasury use toward buy-and-burn, grants, ecosystem development, or other uses as approved. - Token holders who stake on Circles of Trust receive a share of that Circle's transaction-fee flow, denominated in stablecoin. The remaining 80% of protocol revenue is routed to network operators (merchants, Circle Admins, delegators, insurance pools). - Token holders direct treasury allocation above a governance-set threshold (currently \$100,000 equivalent). - Token holders approve smart-contract upgrades and parameter changes.

(e) Dissolution authority

Dissolution of the DAO or wind-down of the protocol requires a supermajority (>66%) token-holder vote via MetaDAO futarchy with a 7-day timelock. The Foundation retains a residual dissolution authority during Phase 1 that sunsets in Phase 3.

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 involved in the issuance of the native token at launch.

Answer:

(a) Entity. Open Horizons Foundation, a Panama Private Interest Foundation registered under the laws of the Republic of Panama. Registered office: Office 317, PH Century Tower, Betania, Panama. Administered under an Independent Director, with governance exercised through the Futarchy Management System (FMS). The Foundation is the primary Foundation entity, holds 100% of Fair Fractal Corporation (the Token Issuer), and manages the protocol treasury (including protocol-controlled token allocations) via the FMS. The Foundation itself is not the token issuer. Token issuance is conducted by Fair Fractal Corporation (see Section 5).

(b) IP ownership and control. Open Horizons Foundation owns all protocol IP: the protocol codebase, the Diamond-pattern smart contracts deployed on Base (contract address 0x4cad6eC90e65baBec9335cAd728DDC610c316368), the trademarks “P2P.me” and related marks, the “Coins.me” consumer-app brand, and the p2p.foundation domain and related brand assets. Control of this IP is exercised through the Futarchy Management System (FMS), under which token holders direct Foundation action and the Independent Director executes in a fiduciary capacity. The Foundation 100% owns Fair Fractal Corporation (Panama), which operates the platform interface (GUI Distributor) and acts as Token Issuer under a services and licensing agreement.

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

At TGE, the Foundation operates upgrade and emergency-pause authority through a single Foundation-controlled EOA (0x42AF7b2453cdbFDf51A1cE4238b514f5128cFBfE on Base). Protocol treasury assets (including protocol-controlled \$P2P tokens and treasury-allocated revenue) are held by Open Horizons Foundation and managed through the Futarchy Management System (FMS), under which token holders direct treasury action and the Independent Director executes resulting decisions. During Phase 1 (Months 0-3 post-TGE), migration of upgrade authority to a multisig or timelock is planned. During Phase 2 (Months 3-12 post-TGE), the Foundation retains emergency-pause authority but passes non-critical parameter control to token-holder governance via FMS. By Phase 3 (Month 12+ post-TGE), all parameter control and upgrade authority transfer to FMS governance. The Foundation’s residual role is administrative and compliance support. Method of authority during Phase 1: EOA transaction signing. Phase 2 and Phase 3 method: on-chain timelock executed by FMS outcome.

(d) Powers over DevCo. The Foundation holds 100% of the shares of Fair Fractal Corporation (the DevCo and Token Issuer) and can direct its business through shareholder resolutions. In practice, DevCo operates under a services agreement that defines scope, deliverables, and compensation. The Foundation does not direct individual employment, hiring, or day-to-day operations of the DevCo.

(e) Contract / admin powers. The Foundation controls a single EOA (0x42AF7b2453cdbFDf51A1cE4238b514f5128cFBfE on Base) that holds the DiamondCut upgrade role and the emergency-pause role for the protocol Diamond at 0x4cad6eC90e65baBec9335cAd728DDC610c316368. This EOA does not hold treasury custody. The protocol treasury is held by Open Horizons Foundation and managed via the Futarchy Management System (FMS). The Foundation acknowledges that single-key admin control is a transitional arrangement and has planned migration to a multisig or on-chain timelock during

Phase 1. The Foundation does not hold governance-executor authority after Phase 2 activation. Execution passes to the timelock contract governed by FMS token-holder vote.

(f) Current economic arrangements and distribution policies. The Foundation receives no automatic revenue allocation. Protocol revenue is distributed 20% to the governance-controlled treasury and 80% to network operators (merchants, Circle Admins, delegators, insurance pools). The Foundation may receive reimbursement for operating costs from the treasury, subject to governance approval once Phase 2 activates. No governance-approved, contractual, or programmatic dividend, buyback, or distribution currently flows to Foundation equityholders (the Foundation has no equityholders, as Panama foundations are beneficiary-less structures), contributors, or service providers beyond at-cost reimbursement.

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 involved in the issuance of the native token at launch.

Answer:

(a) Entity. Fair Fractal Corporation, a Panama corporation registered under the laws of the Republic of Panama. 100% owned by Open Horizons Foundation. Administered under

directorship arrangements disclosed in Section 2. Fair Fractal Corporation is the Token Issuer for the \$P2P token at TGE and operates the GUI Distributor function through the protocol's user-facing interfaces. As a wholly owned subsidiary, Fair Fractal acts under the FMS-directed instruction of the Foundation for all token-issuance matters.

(b) IP ownership and control. Fair Fractal Corporation operates (but does not own) the platform interfaces: p2p.me, coins.me, and related merchant applications. Platform codebase is licensed from Open Horizons Foundation under a services and licensing agreement. Fair Fractal holds no subsidiary entities.

(c) Powers over DAO, treasury, protocol-controlled resources, and token administration. Fair Fractal Corporation holds no direct governance authority, no treasury custody, no upgrade authority, no pause authority, and no token-administration authority. All protocol-level authority resides with the Foundation (Phase 1-2) and token-holder governance (Phase 2-3). Fair Fractal's role is limited to operational deployment and maintenance of the user-facing applications.

(d) Powers over Foundation. Fair Fractal Corporation holds no authority over the Foundation. As a 100%-owned subsidiary, Fair Fractal acts under direction of the Foundation i.e. Independent Director.

(e) Contract / admin powers. Fair Fractal Corporation does not hold any smart-contract administrative role on the protocol deployment. Deployment and upgrade keys reside with the Foundation admin EOA (disclosed in Section 4(e)).

(f) Current economic arrangements and distribution policies. Fair Fractal Corporation receives operational funding from Open Horizons Foundation under a services agreement, pricing at arm's length to cover developer compensation, infrastructure, and operating costs. No governance-approved, contractual, or programmatic mechanism currently routes protocol revenue, treasury assets, or token distributions to Fair Fractal equityholders or contributors beyond the services-agreement fees. Consultant and contractor compensation is funded from the services-agreement budget.

Token Supply & Allocations

6. 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 tokens issued at launch (TGE): **25,800,000 \$P2P** (fixed supply, no inflation). - Tokens unlocked at launch: **12,900,000 (50.00%)**. This comprises 10,000,000 public-sale tokens and 2,900,000 liquidity tokens. - Tokens locked at launch: **12,900,000 (50.00%)**. This comprises 5,160,000 investor tokens (20.00%) and 7,740,000 team tokens (30.00%).

(b) Recipient categories and use of funds.

Category	Tokens	% of Supply	Use
Public sale (MetaDAO ICO)	10,000,000	38.76%	Decentralized community distribution via MetaDAO-style sale. Participants commit USDC during a 4-day window with pro-rata acceptance after preferential allocation for existing protocol users (XP tiers) and early investors.
Public liquidity	2,900,000	11.24%	Seed DEX liquidity at launch. Paired with USDC or protocol treasury stablecoins to bootstrap market depth.
Investors (prior rounds)	5,160,000	20.00%	Distributed to SAFT/SAFE+Token Warrant holders from prior pre-seed and seed rounds. Subject to 12-month cliff and 5-tranche unlock (see (f) below).
Team	7,740,000	30.00%	Compensation for founding team and early contributors. Performance-vested against protocol price milestones.

Proceeds from the public sale are allocated 1/3 marketing, 1/3 listing and market making, 1/3 liquidity provision.

(c) Initial price per token.

The token launches via the MetaDAO public-sale mechanism. The sale is a 4-day commitment window with a funders-accepted cap and pro-rata distribution after preferential allocation for existing protocol users (XP-based tiers 1.5x / 2x / 3x). Final price is set by the ratio of the accepted cap to total committed USDC, and is not a fixed offering price. Target fully diluted

valuation for the public sale: \$20M. See the preferential-allocation formula at `coin/preferential_allocation.md` for sub-step mechanics.

(d) Ticker / market symbol.

Ticker: **\$P2P**. The token is a standard SPL token on Solana (planned) and ERC-20 on Base (current deployment pending Base TGE).

(e) Total supply and supply regime.

Total supply: **25,800,000** tokens, fixed at TGE. The supply regime is fixed with no inflation. Future issuance requires a token-holder governance proposal approved via MetaDAO futarchy. The protocol may direct a portion of revenue toward token buy-and-burn under governance vote, which creates deflationary pressure. No automatic programmatic buyback or burn operates at launch.

(f) Initial vesting / release schedules.

Public sale (50% unlocked at launch): Immediately transferable, no lockup.

Public liquidity (11.24% unlocked at launch): Deployed to DEX pools at TGE, not subject to individual lockup.

Investor tokens (20% locked at launch): 12-month cliff from TGE. After the cliff, tokens unlock in five equal tranches of 20% each at months 12, 15, 18, 21, and 24. Fully vested at month 24. Enforced via on-chain vesting contracts. Locked tokens cannot be staked, cannot vote, and cannot earn fee share.

Team tokens (30% locked at launch): 12-month cliff from TGE with no unlock before month 12. After the cliff, tokens unlock in five equal tranches of 20% each at **2x, 4x, 8x, 16x, and 32x ICO price**. Each price threshold is measured by a **3-month trailing TWAP** on the primary trading venue, evaluated monthly. Team tokens unlock only when the protocol has sustained the target price level for the 3-month TWAP window. Locked team tokens cannot be staked, cannot vote, and cannot earn fee share.

7. Airdrop Process

Instructions:

If the project has planned but not yet airdropped, it must:

- (a) commit to publish, in a public channel **and** provide to Blockworks **quarterly** a recipient wallet list until the initial TGE airdrop is fully completed,
- (b) Generally state the possible target user segments (e.g., “stakers of X,” “Aave users”) and the allocation method (e.g., proportional to ve-balance or net position).

If the project has already airdropped, it must:

- (a) For executed airdrops, point to an per-address source such as CSV/TSV/JSON files, a Dune table, a full Merkle dump, GitHub repo files embedding per-address allocations, or RPC endpoints that expose claim/amount data; explorer links alone don't count.

- (b) Clearly state covered user segments (e.g., “stakers of X,” “Aave users”) and the allocation method (e.g., proportional to ve-balance or net position).

If the project does not plan to do an airdrop for TGE, it must:

- (a) If no airdrop has ever been conducted, say so plainly (“We have never conducted an airdrop to date and do not plan to execute one”).

Answer:

The P2P Protocol does not plan an airdrop at TGE. All launch-phase distribution flows through the public sale (see Section 6) or through the preferential-allocation mechanism, which requires USDC commitment and is not a gratis airdrop.

Past protocol users receive a preferential allocation within the public sale at the same valuation as all sale participants, with priority multipliers of 1.5x, 2x, and 3x tied to on-chain Reputation Points (XP tiers). Priority is earned through documented on-chain usage and verified activity (reputation in the system, proof of usage, proof of contribution). The preferential-allocation formula is documented at `coin/preferential_allocation.md` and will be published in full prior to the sale.

The project has not conducted any historical airdrop and does not plan to conduct one at TGE.

Transactions & Market Structures

8. 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:

The P2P Protocol has **no executed market-maker agreements** at the time of filing. No native \$P2P tokens have been loaned, allocated, or committed to market makers. No cash or fiat retainers have been paid to market makers.

Market-making arrangements to support post-TGE liquidity on CEX and DEX venues are under negotiation and will be disclosed in an updated filing prior to execution.

Market Maker Name	Token Allocation Committed	Term Duration	Structure Name
None to date	0	N/A	N/A

9. 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.

Answer:

The P2P Protocol has **no executed CEX or DEX listing agreements** at the time of filing. No native \$P2P tokens have been committed as listing fees or listing allocations. No exchange partnerships are currently in force.

Listings on centralized and decentralized exchanges are under negotiation for post-TGE execution and will be disclosed in an updated filing prior to activation. The initial DEX deployment at TGE uses the 2,900,000-token public-liquidity bucket (Section 6) paired against USDC, with no fee paid to any exchange operator.

Exchange Name	Token Allocation Committed	Term Duration	Native Token Listing Fees
None to date	0	N/A	N/A

Financial Disclosures & Risks

10. 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
 - (b) Early-Stage Investment Instrument used (i.e. SAFT, STAMP, SAFE, SAFE+Token Warrant, etc.)
 - (c) Date of sale (at least month & year).
 - (d) Number of tokens sold (or % of total supply)
 - (e) Vesting schedule
- If no prior sales occurred, state that explicitly (e.g., “No prior fundraising, OTC, or discounted MM sales have occurred.”)

Answer:

Total capital raised across pre-TGE rounds: **\$2,330,000** (\$80,000 + \$350,000 + \$1,400,000 + \$500,000).

No OTC sales and no discounted market-maker sales have occurred. All prior fundraising has been conducted through the Panama entity structure (Open Horizons Foundation and Fair Fractal Corporation as Token Issuer).

Series Name Investment Vehicle Date Of Sale Number of tokens Vesting Schedule

			sold	
Angel (Reclaim Protocol)	SAFE + Token Warrant	March 2023	889,833 (3.45%)	12-month cliff from TGE, then 5 equal tranches at months 12, 15, 18, 21, 24
Pre-Seed (Alliance DAO)	SAFE + Token Warrant	March 2024	1,202,280 (4.66%)	12-month cliff from TGE, then 5 equal tranches at months 12, 15, 18, 21, 24
Seed (Multicooin Capital)	SAFT	January 2025	2,407,140 (9.33%)	12-month cliff from TGE, then 5 equal tranches at months 12, 15, 18, 21, 24
Seed (Coinbase Ventures)	SAFT	February 2025	660,480 (2.56%)	12-month cliff from TGE, then 5 equal tranches at months 12, 15, 18, 21, 24
Total investor allocation	N/A	N/A	5,159,733 (20.00%)	N/A

11. Previous Exploits Affecting The Project

Instructions: If any, list prior exploits/incidents that affected protocol funds. 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:

No exploits or security incidents have affected protocol funds or tokenholders as of 2026-04-24.

The P2P Protocol has operated continuously for approximately 24 months of live transaction volume (first fiat-to-stablecoin settlement recorded Q2 2024) with no loss of user or protocol funds, no compromise of smart-contract authority keys, and no security incident that triggered a public post-mortem.

The protocol has not issued any refund, remediation, or compensation related to an exploit, because none has occurred.

12. Material Risk Factors (Regulation, Technology, Token Economics)

Regulatory, Legal & Tax Risks

Impact of Regulatory Change on TGE and Listings. The \$P2P token has been reviewed under the regulatory framework of the Republic of Panama, the jurisdiction of both the Foundation (Open Horizons Foundation) and the Token Issuer (Fair Fractal Corporation). A Panama-law regulatory and securities review has been completed in connection with a Legal Opinion, and findings were remediated in protocol documentation. The token has not been reviewed under, and is not offered into, jurisdictions outside Panama. The token is not available to U.S. persons, nor to residents of other restricted jurisdictions, absent applicable exemption. Evolving regulation in other jurisdictions could nonetheless affect the ability to list on trading venues in those markets, require additional disclosures, or restrict specific user cohorts from participation. Listings on exchanges operating outside Panama are subject to each venue’s independent legal review and may be delayed or declined.

Entity-Level Regulatory Impact. Open Horizons Foundation (Panama) and Fair Fractal Corporation (Panama) operate under Panamanian law. Changes to Panama’s regulatory treatment of crypto-asset issuers, foundation structures, or corporate taxation could require changes to entity structure, additional licensing, or in extreme cases restructuring of the issuer. The Foundation is not currently licensed as a Virtual Asset Service Provider (VASP) in any jurisdiction, consistent with FATF guidance that non-custodial peer-to-peer protocols fall outside VASP scope. If FATF guidance or national implementation shifts, the protocol may be required to adopt additional compliance measures or restrict access from specific jurisdictions.

Tokenholder Tax Treatment. Tax treatment of \$P2P token receipt, staking rewards, Circles of Trust fee-share income, and treasury-distributed airdrops is uncertain in most jurisdictions. Taxable events may include token receipt at TGE, unstaking, receipt of stablecoin yield, and

disposals. Tokenholders are solely responsible for determining and meeting their own tax obligations. Neither the Foundation nor the DevCo provides tax advice.

Jurisdictional & User Access Restrictions. The protocol enforces the following access restrictions at the interface level: exclusion of U.S. persons, exclusion of persons resident in OFAC-sanctioned jurisdictions, and exclusion of persons subject to applicable United Nations or European Union sanctions. Restrictions are enforced through the p2p.me and coins.me user interfaces and through the MetaDAO public-sale interface. Users attempting to access from excluded jurisdictions may be denied. Jurisdictional restrictions create risk of reduced addressable market and of inconsistent enforcement where users circumvent interface-level controls.

Protocol, Technology & Security Risks

Bugs and Design Flaws. The protocol is implemented as a Diamond-proxy (EIP-2535) smart-contract system on Base at `0x4cad6eC90e65baBec9335cAd728DDC610c316368`. Smart-contract bugs, design flaws, or implementation errors in the core Diamond facets (OrderProcessor, MerchantRegistry, Circles, Rewards), in external dependencies (Chainlink oracles, Reclaim Protocol ZK-proofs), or in future bridges to Solana could result in loss of escrowed funds or temporary protocol unavailability. The protocol holds user funds in escrow only for the duration of an active ramp (typically under 90 seconds), which limits exposure compared to custodial services. A catastrophic smart-contract bug could still result in loss of funds held in transit or in protocol-controlled liquidity pools.

Security Measures and Their Limitations. The following security measures are in place or under way: - Completed a scoped smart-contract security review by Coinbase Protocol Security (ProtoSec) under Base's Free Security Reviews program (<https://blog.base.dev/free-security-reviews>). Full independent audits remain planned, with firm selection and completion dates to be disclosed in an updated filing. - Post-audit public bug-bounty program of \$100,000 to \$1,000,000 (scaled by severity) launching after completion of full independent audits. - Diamond-proxy architecture enabling targeted upgrades and emergency pause on individual facets. - On-chain monitoring of protocol invariants and suspicious transaction patterns.

Security measures reduce but do not eliminate residual risk. Audits examine code at a point in time and may not detect all vulnerabilities. Bug bounties incentivize disclosure but do not guarantee all vulnerabilities are reported before exploitation.

Token Economics, Unlocks & Incentive Risks

Critical Economic Assumptions. The protocol's economic sustainability relies on the following assumptions: - Transaction-fee revenue (approximately 3% take-rate, 1% protocol net) remains sufficient to fund network operators, treasury, and Circle Admin incentives. - Staked \$P2P continues to attract Circle Admin operators and delegators at sufficient economic yield. - Liquidity-provider supply (merchants with bank-account and ~\$250 capital) continues to scale with user demand, preserving sub-90-second settlement times. - ZK-KYC verification infrastructure (Reclaim Protocol) remains available and secure.

If transaction-fee revenue declines materially (through competition, regulatory action reducing user flow, or alternative on-ramp models), operator economics may deteriorate and some

Circles may become uneconomic to operate. If the staked value of \$P2P declines significantly, Circle operator stake commitments may fall below the protocol minimum and reduce effective merchant capacity.

Governance Control over Monetary Policy and Rewards. Token-holder governance via MetaDAO futarchy may, over time, change the following parameters: - Fee structure (user fee, merchant fee, LP payout split). - Treasury allocation and distribution targets (buy-and-burn, grants, development funding). - Staking and slashing rules (minimum stake, slashing percentages, juror thresholds). - Revenue share allocation between merchants, Circle Admins, delegators, and insurance pools. - New currency additions, volume limits, and emergency actions.

Such changes require governance approval and are subject to a 7-day timelock before execution. Critical changes (protocol upgrades, treasury allocations above threshold, emergency actions) require supermajority (>66%) approval. Changes approved through the governance process could adversely affect tokenholder economics, Circle operator economics, or merchant economics, and tokenholders should monitor proposals accordingly. No party outside the governance mechanism (including the Foundation and DevCo) has unilateral authority to change monetary-policy or reward parameters once Phase 2 governance activates.

Disclaimer: This Token Transparency Filing is prepared by P2P Protocol and is provided for general informational purposes only. Blockworks makes no representations or warranties, express or implied, regarding the accuracy, completeness, or timeliness of the information provided (including any external links to third-party content), and Blockworks is not liable for any errors or omissions in the content or for any actions taken in reliance on this content.