

Blockworks



**Token Transparency
Filing**

B2 Version 1.0. This version has been deprecated. The information in this filing might be out of date.

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B-2 Token Transparency Filing

Turtle, April 2026

Blockworks Official Audited Score: 40/40

TTF Preparer: Turtle Legal/HR Lead

Date of Review: 04/17/26

1. Project and Team

1. A) Description of Project

Definition: A narrative description of the purpose of the project and its operation in layman's terms is provided.

Submitted Response:

Turtle is the first Liquidity Distribution Protocol, effectively acting as a "matchmaker" and coordination layer for decentralized finance (DeFi). Purpose: Its goal is to solve "liquidity fragmentation" where billions in capital sit idle or inefficiently deployed across thousands of incompatible protocols. Turtle connects three key stakeholders:

For Users (LPs): It acts as an aggregator (similar to Expedia for yields), simplifying access to high-quality, risk-adjusted returns through automated Vaults and Boosted opportunities without requiring users to navigate complex underlying protocols.

For Protocols: It serves as an "Ecosystem-as-a-Service," helping new and existing projects attract the deep liquidity they need to function (cheaper and faster than traditional methods) by offering precise, performance-based incentives.

For Distributors: It enables wallets and interfaces to monetize their user base by routing deposits through Turtle's secure infrastructure. Technically, the protocol uses advanced

indexing and APIs to track on-chain activity, ensuring rewards flow transparently to the most useful capital providers.

Score Received: 1/1

1. B) Disclosure of Revenue Streams

Definition: Provide a narrative description of the Project's primary sources of revenue, broken out by entity: Foundation, Lab, and DAO. If an entity does not exist, state explicitly that it doesn't exist. If an entity does exist but does not pursue profit, state explicitly how it provisions for its operations.

Submitted Response:

Turtle DAO: The DAO exists and is the primary beneficiary of all protocol revenue. It captures value through multiple streams which flow directly to the DAO-controlled MultiSig Safe Wallet treasury:

Boost Payments: The protocol negotiates additional shares of tokens or incentives from partner protocols for routing liquidity, generating over \$6M in boost payments to date.

Vault Fees: The DAO charges Performance and Assets Under Management (AUM) fees on its automated vault products.

Ecosystem-as-a-Service: Campaigns run for partner chains and foundations generate payment streams for structuring and bootstrapping liquidity.

Curation & Transaction Fees: Revenue is generated from utilizing deal flow for curation and transaction fee shares from the liquidity layer.

Turtle.Club (Association): This entity exists as a Swiss Verein (Association) and operates as a non-profit with no equity shareholders. Its operations (legal, compliance, treasury management) are provisioned for by funding from the DAO treasury and protocol inflows, strictly to cover operational expenses necessary for protocol maintenance.

Labs / DevCo: No such entity exists. There is no separate for-profit development company. The Core Team does not hold equity stakes in any entity and is compensated exclusively through TURTLE token allocations.

Score Received: 2/2

1. C) Equity-Token Relationship

Definition: Disclose, in plain language, the rights of tokenholders, how value accrues to the token (if at all), and how those rights differ from rights of equityholders of the Development Company (“DevCo”) or other off-chain entities. Separately state any value or cash flows reserved for equityholders (for example, dividends, profit-sharing, or share repurchases) versus value mechanisms that affect tokenholders (for example, staking rewards, governance-directed distributions).

Submitted Response:

(a) Entities and Legal Structure:

- Turtle.Club Association: A Swiss Verein (Association) based in Zug. It is a non-profit entity with no equity shareholders.
- Turtle DAO: The decentralized organization comprising all token holders.
- DevCo: No for-profit Development Company (DevCo) exists. There is no entity with equity shareholders that claims rights to the protocol .

(b) Equity Holder Cash Flows:

- The project explicitly commits that no protocol cash flows will be returned to equity holders (including via dividends, profit-sharing, or share repurchases), as no equity structure exists.

(c) Token Holder Rights:

- Governance: TURTLE serves exclusively as a governance and access token. Holders must stake TURTLE for sTURTLE to obtain voting power.
- Control: Token holders have direct governance rights over the DAO Treasury and protocol parameters. They decide on treasury allocations and strategic initiatives.

(d) Value Accrual & Fee Routing:

- Fee Routing: All protocol inflows generated through operations (e.g., boost payments, vault fees, campaign revenues) flow directly to the DAO Treasury.
- Accrual: Value accrues to the treasury controlled by the DAO. The token governs this value rather than receiving direct dividends.

(e) Ambiguities Resolved:

- The Turtle.Club Association is distinct from the DAO and exists solely to execute off-chain actions (e.g., signing agreements) approved by the DAO.
- Revenue distribution is controlled entirely by TURTLE token holders via the DAO, not by any off-chain entity.

Score Received: 3/3

1. D) Disclosure of Advisory Billings to the Foundation

Definition: Disclose token-based compensation provided to external advisors or service providers (e.g., legal, marketing, technical, growth) when such compensation is funded from the on-chain treasury or token reserves held by the Foundation, Labs/DevCo, or similar entities.

Provide the following:

- (a) The total token allocation across all advisory or service engagements (aggregate tokens paid and/or reserved).
- (b) Whether any token-based payments or commitments currently exist (or explicitly state that none exist).
- (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”).

If none exist: Explicitly state that no tokens have been or will be allocated to external advisors or service providers.

Submitted Response:

(a) Total Token Allocation: 16,000,000 TURTLE tokens (1.6% of the total supply) are allocated for advisory services.

(b) Existence of Commitments: Yes, token-based commitments exist. The protocol explicitly states that advisors are compensated only through token allocations, with no fiat payments or revenue sharing.

(c) Payer Entity: Turtle.Club Association (via the dedicated Advisor Allocation pool defined in the tokenomics).

(d) Description of Advisory Services:

- Strategic and Institutional Partnerships (6M TURTLE): Services include market maker introductions, exchange relationships, and institutional outreach.
- Technical and Infrastructure Advisory (5M TURTLE): Services include multi-chain architecture design, security reviews, and infrastructure scaling.
- Legal and Regulatory Advisory (5M TURTLE): Services include DAO legal structuring, compliance frameworks, and regulatory advisory.

Score Received: 3/3

1. E) Known Project Team

Definition: The identities of key team members (e.g., founders, CEO, CTO, COO of Labs, President of Foundation, etc.) are publicly disclosed.

Submitted Response:

Labs / DevCo: No Labs or DevCo exists. The protocol explicitly states there is no for-profit development company with equity shareholders.

Association: Turtle.Club Association (Swiss Verein).

- Essi Lagevardi - Founder & Strategy.
- Nicholas Thoma - Co-Founder & CTO.

DAO: Turtle DAO.

- Governance is decentralized and managed by TURTLE and sTURTLE holders.
- Execution of governance decisions is carried out by the Core Team (Essi Lagevardi and Nicholas Thoma). Full Team info including LinkedIn profiles on <https://turtle-dao.notion.site/Entity-Organisation-Chart-Core-Team-Information-1c0d28b0bcff484e80bcfc31f0021e9f>

Score Received: 1/1

2. Token Supply and Allocation

2. A) Governance & Token Documentation Provided

Definition: The Project must provide documentation that covers all of the following, and include public URLs (links) where specified:

A) Governance rights: What tokenholders can and cannot decide (e.g., parameters, treasury, upgrades). Provide at least one link that substantiates this.

B) Value accrual: Whether and how value (if any) accrues to the token or an explicit “no value accrues” statement. You may either clearly explain this in the answer text or provide a link that substantiates it.

C) Governance implementation mechanism: How governance is executed in practice (e.g., on-chain module, council, insider multisig), including who controls execution (entities/roles), threshold(s), and any timelocks. Provide at least one link that substantiates this.

Submitted Response:

A) Governance rights: TURTLE token holders must stake their assets to receive sTURTLE and delegate voting power to participate in governance. Token holders have the right to vote on protocol upgrades, treasury management, and strategic initiatives. Decisions regarding the "Ecosystem Growth" allocation and future token issuance also require governance approval.

- Link: <https://docs.turtle.xyz/token/governance>

B) Value accrual: Value accrues directly to the Turtle DAO Treasury, which is controlled by token holders. Protocol inflows include performance and AUM fees from Vaults, curation revenues, and Boost payments. The protocol explicitly states that no value accrues to equity holders (no dividends or profit sharing), as all revenue flows to the DAO.

- Link: <https://docs.turtle.xyz/token/governance>

C) Governance implementation mechanism: The protocol utilizes OpenZeppelin's Governor Contract for on-chain voting.

- Voting Parameters: Proposal Threshold of 1.5M sTURTLE, Quorum of 4%, Voting Delay of 4 days, and Voting Period of 2 weeks.

- Execution: A hybrid model is used where on-chain voting results are executed off-chain by the Turtle.Club Association (a Swiss Verein) to handle real-world interactions like legal agreements and treasury transfers.
- Link: <https://docs.turtle.xyz/token/governance>

Score Received: 1/1

2. B) Initial Allocation

Definition: Disclosed information explaining the launch and initial supply that includes: the total number of tokens issued, the category of the recipient (team, investor, foundation, community), the total supply of the token and if it is capped, and the initial vesting schedule.

Submitted Response:

Total Supply: 1,000,000,000 TURTLE. The supply is fixed and capped.

Allocation Breakdown: Ecosystem / Community: 29.30% (293,000,000 tokens). Vesting: Governance-directed unlocks.

Private Rounds (Investors): 27.50% (275,000,000 tokens). Vesting: 6-month cliff, followed by 36-month linear vesting. Includes Pre-Seed, Seed, Strategic, and Anchor LP rounds.

Team, Advisors, Contributors: 23.10% (231,000,000 tokens). Vesting: 12-month cliff, followed by 36-month linear vesting.

Airdrop: 12.10% (121,000,000 tokens). Vesting: Claim/linear per airdrop rules (No cliff).

Liquidity, MM & Exchange Reserves: 8.00% (80,000,000 tokens). Vesting: 100% unlocked at Token Generation Event (TGE).

Circulating Supply: 154,700,000 TURTLE (15.47%) as of October 22, 2025.

Score Received: 2/2

2. C) Vesting Insider Tokens

Definition: State the:

A) Post-TGE employee lock as % of circulation.

State the current total amount of tokens locked or unvested attributable to post-TGE employees, expressed as a percentage of current circulating supply. If circulation isn't used, an explicitly labeled equivalent (e.g., "% of total supply" or "% of FDV") is acceptable. Must include an "as of <date>" timestamp.

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. If variants exist (e.g., performance grants), note the typical range.

Submitted Response:

Status of Post-TGE Compensation: Currently, no distinct Post-TGE token compensation plans exist. All contributors, regardless of whether they joined before or after the Token Generation Event (TGE), are subject to the same standard vesting policy.

Standard Policy for Future Hires: Any future employees or contributors hired Post-TGE will be subject to the following standard terms, aligned with the original team schedule:

Cliff: Minimum 12-month cliff counting from the TGE date.

Vesting: Linear vesting over 36 months following the cliff (totalling a 4-year duration).

Alignment: No "fast-track" or discounted vesting schedules are offered to any new hires.

TURTLE MASTER TOKEN INCENTIVE PLAN (TMTIP)

Governing Body: Turtle Club Association, Zug, Switzerland

Effective Date: October 22, 2025 (TGE Date)

Last Updated: January 8, 2026

1. PURPOSE AND SCOPE

The purpose of the *Turtle Master Token Incentive Plan* (the "**Plan**" or "**TMTIP**") is to align the long-term interests of Core Contributors, Directors, and Independent Contractors with the sustainable development of the Turtle Protocol.

This Plan constitutes the **sole and exclusive framework** for all token-based compensation. No side letters, "fast-track" vesting agreements, or off-plan allocations are permitted under the Association's governance bylaws.

2. ELIGIBILITY

Participation in the Plan is limited to:

1. **Core Contributors / Independent Contractors:** Individuals or entities actively developing the Turtle Protocol.
2. **Directors:** Members of the Association Board (including external partners).
3. **Advisors:** Strategic partners providing verified ongoing services.

3. TOTAL ALLOCATION POOL

The Plan governs the distribution of the "**Team, Advisors, & Contributors**" allocation, defined in the Turtle Tokenomics Whitepaper (v2.0) as **23.10%** of the Total Supply (231,000,000 TURTLE).

- **Fixed Supply:** The TURTLE supply is capped at 1,000,000,000. No minting function exists to expand this pool.

4. VESTING POLICY (THE "STANDARD SCHEDULE")

To ensure long-term alignment and prevent short-term speculation, **all** grants issued under this Plan—whether to founding members or future hires—must adhere to the **Standard Vesting Schedule**.

4.1. The Standard Schedule

Every Grant Agreement must enforce the following parameters:

- **Total Duration:** 48 Months (4 Years) from the Vesting Commencement Date.
- **The Cliff:** A mandatory **12-month Cliff**. No tokens vest or unlock before the first anniversary of the Vesting Commencement Date.
- **Vesting Phase:** Following the Cliff, tokens vest on a **linear basis** over the subsequent **36 months**.
- **Frequency:** Vesting occurs continuously (per second) or monthly, executed via **Sablier Streaming Contracts** to ensure on-chain transparency.

4.2. Vesting Commencement Date

- **For Pre-TGE Contributors:** The Vesting Commencement Date is the Token Generation Event (TGE) Date: **October 22, 2025**.
- **For Post-TGE Hires:** The Vesting Commencement Date is the same as for Pre-TGE Contributors, namely the TGE Date: **October 22, 2025**. *Note: The 12-month cliff and the same treatment exist to prevent any "fast-tracking."*

4.3. Prohibition on "Fast-Tracking"

The Association Board is expressly prohibited from authorizing:

1. Vesting schedules shorter than 4 years.
2. Cliffs shorter than 12 months.
3. Upfront "signing bonuses" in unlocked tokens.

Any deviation from Article 4.1 requires a Supermajority Vote of the Token Holders (DAO).

5. LEAVER PROVISIONS

To protect the protocol from "mercenary" contributors, the following rules apply to unvested tokens upon termination of service:

- **Bad Leaver (Cause):** If a Participant is terminated for Cause (fraud, gross negligence, criminal activity), **100% of unvested AND vested but unclaimed tokens are forfeited** and returned to the Treasury.
- **Good Leaver:** If a Participant leaves amicably, they retain title to tokens vested up to the Termination Date. **All unvested tokens are forfeited** immediately and the Sablier stream is canceled.

6. SABLIER IMPLEMENTATION

- **Transparency:** All vesting streams are viewable on-chain.
- **Immutability:** Streams are created using the Sablier V2 (or later) protocol. The Association retains the right to cancel streams strictly in accordance with the Leaver Provisions in Article 5.

7. REGULATORY COMPLIANCE (MiCA & SWISS LAW)

This Plan is administered by the Turtle.Club *Association/Verein* in Zug. Tokens granted under this plan are utility tokens governed by Swiss Law and are not intended to constitute securities or financial instruments.

- **Taxation:** Participants are solely responsible for the tax implications of receiving, vesting, and claiming TURTLE tokens in their respective jurisdictions.
- **US Persons:** Grants to US Persons are subject to a mandatory 12-month lock-up (Reg S / Reg D compliance) which runs concurrent with the Standard Cliff.

Link to TMTIP: <https://docs.turtle.xyz/transparency>

Score Received: 3/3

2. D) Labelled Unissued Token Wallets

Definition: Publicly label all wallets that hold Unissued Tokens (e.g., foundation, operations, future contributors, treasury, investor reserve), keep each category in distinct wallets (a unique address per category), and disclose who controls each wallet (DAO multisig, foundation, labs/devco, operations, or contract controller + admin). Include one verification link per wallet (docs or explorer). If multisig mint control manages Unissued Tokens rather than a pre-minted treasury, say so and name the multisig controller.

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.

Submitted Response:

All Turtle protocol and treasury wallets are publicly labeled and verifiable on-chain. Each category uses a unique address with a disclosed controller. No Labs/DevCo entity exists.

1. CORE TREASURY & GOVERNANCE (Unissued / Operational):

DAO Treasury Multisig: 0x2e0355922EF3a5b77d29287C808aEafB4e7f25B2 (Ethereum)
Controller: Gnosis Safe multisig (threshold disclosed on-chain). Signers include core team members and independent parties.

Purpose: Holds the unallocated Ecosystem and Community allocation (29.30% of supply). All outflows require governance approval.

Verify: <https://etherscan.io/address/0x2e0355922EF3a5b77d29287C808aEafB4e7f25B2>

Governor Contract (OpenZeppelin Governor):

0x27cbB991EfF5E5c7b6734675E837EDDF924Ffece (Ethereum)

Controller: Deployed for future on-chain governance by sTURTLE holders. Configured parameters: proposal threshold 1.5M sTURTLE, quorum 4%, voting period 2 weeks.

Purpose: Will execute on-chain governance proposals once the protocol transitions to on-chain governance. Governance is currently off-chain; the contract is deployed but not yet in active use.

Verify: <https://etherscan.io/address/0x27cbB991EfF5E5c7b6734675E837EDDF924Ffece>

2. REWARDS & DISTRIBUTION CONTRACTS:

Drip/Distribution Contract: 0x56aa6D651bfefA9207B35E508716466359BAe8eF (BSC)

Controller: DAO Multisig.

Purpose: Manages automated distribution of rewards and emissions. This contract also served as the claim contract for the genesis airdrop executed at TGE on October 22, 2025.

Claim events can be independently verified on BSCScan by querying the Claimed event on this address.

Verify: <https://bscscan.com/address/0x56aa6D651bfefA9207B35E508716466359BAe8eF>

Staking Contract (sTURTLE): 0x7c329f3269d47ab58ef225f9f4a1f488dfd48825 (Ethereum)

Controller: DAO Multisig.

Purpose: Handles TURTLE staking; sTURTLE balances will represent voting power when on-chain governance is activated.

Verify: <https://etherscan.io/address/0x7c329f3269d47ab58ef225f9f4a1f488dfd48825>

3. TOKEN INFRASTRUCTURE:

TURTLE Token (ETH / BSC): 0x66fd8de541c0594b4dcccdfc13bf3a390e50d3afd

Controller: Immutable ERC-20 contract. No mint function, fixed supply of 1,000,000,000.

Purpose: TURTLE token on Ethereum and BSC (same deterministic address).

Verify: <https://etherscan.io/address/0x66fd8de541c0594b4dcccdfc13bf3a390e50d3afd>

TURTLE Token (Linea): 0x56aa6d651bfefa9207b35e508716466359bae8ef Controller:

Immutable ERC-20 contract. Fixed supply.

Purpose: Bridged TURTLE on Linea.

Verify: <https://lineascan.build/address/0x56aa6d651bfefa9207b35e508716466359bae8ef>

4. CROSS-CHAIN BRIDGE INFRASTRUCTURE (Chainlink CCIP):

CCIP Bridge Pool (ETH): 0xd3bd7db2b40dbee54ca70a34921fde8a8d2f8bbb

CCIP Bridge Pool (BSC): 0x4559605e3003fda8c059e14af4f16ba9a004335a

CCIP Bridge Pool (Linea): 0x7263bc9f9d2f94e9a3bcb3efb40c79c43ac0c647

Controller: Chainlink CCIP protocol.

Lock-and-mint pools enabling cross-chain TURTLE transfers.

Note on Vesting: Individual Sablier vesting streams for Team, Advisors, and Investors are currently being deployed. Stream contract addresses will be published at

docs.turtle.xyz/token/contracts upon deployment completion.

Canonical Reference: docs.turtle.xyz/token/contracts

Score Received: 3/3

2. E) Airdrop Process

Definition: The project must disclose all airdrop eligibility criteria clearly and provide a full CSV list of recipients, including addresses and amount received.

Submitted Response:

Status: Executed. 121,000,000 TURTLE (12.10% of total supply) distributed to approximately 144,000 on-chain participants at TGE on October 22, 2025.

Eligibility Criteria:

Segments: Users were scored based on the Turtle Liquidity Leaderboard, which tracked on-chain activity across partner protocols, partner NFT holdings, campaigns, and partner protocol interactions.

Allocation Method:

- Liquidity Score (50%): Weighted measure of on-chain capital participation across Turtle partner protocols. Users who deposited more capital into higher-quality opportunities scored higher.
- Distribution Score (50%): Verified deposits routed through registered Distributor IDs, with a 10x multiplier for capital attributed to distribution partners.
- HODLer Allocation: A dedicated 10,000,000 TURTLE allocation distributed via the Binance HODLer Airdrop program.

Airdrop Claim Contract: 0x56aa6d651bfefa9207b35e508716466359bae8ef (BSC). Claim events can be independently verified by querying the Claimed event (topic 0x67cad33bfde477c6739dc9adc3b22fc9eac9c1ce5f0f349d6f15351caf0698cb) on this contract.

Recipient List (Auditable Sources):

1. Dune Analytics Dashboard (live on-chain claims data):

<https://dune.com/3lixbt/turtle-airdrop-1-claims>

2. GitHub Repository (complete per-address allocation CSV with columns address, turtle_amount):

<https://github.com/turtle-dao/turtle-transparency>

3. Official Documentation:

<https://docs.turtle.xyz/token/airdrop>

The GitHub repository contains every eligible wallet address and its corresponding TURTLE amount. The Dune dashboard provides independent on-chain verification of claims against the airdrop claim contract. Both sources can be cross-referenced.

Score Received: 2/2

2. F) Locked Staking Reward to Insiders

Definition: Disclose information on insiders (Team, Investors, Foundation, Advisors) tokens that are locked and can earn rewards.

Submitted Response:

Do locked insiders earn rewards? No.

Explanation: The protocol explicitly states that tokens locked in vesting contracts (covering Team, Investors, and Advisors) cannot be staked for sTURTLE or participate in governance until they are fully vested and claimed. Therefore, unvested insider allocations do not earn any staking rewards.

Score Received: 3/3

2. G) Future Token Issuance

Definition: The project commits that any future token issuance (e.g., minting or emissions outside scheduled vesting) will be publicly disclosed and justified on an official platform (e.g., governance forum, blog, or docs).

Submitted Response:

Issuance Policy: The Total Supply is fixed at 1,000,000,000 TURTLE.

Disclosure Commitment: Any distribution from the "Ecosystem Growth" allocation will be disclosed publicly at app.turtle.xyz at least 7 days before the distribution occurs. The disclosure will include the recipient category, amount, vesting terms, and business rationale .

Future Minting: Any proposal to increase supply would require a quorum-based governance vote by the DAO.

Score Received: 2/2

2. H) Future & Related Token Launches

Definition: State (A) whether any key team members are currently advisors or members of other protocols where they have previously assisted or are assisting with a token launch (or say “none”), and (B) the project’s policy on any new tokens going forward (e.g., “no additional tokens,” or clear conditions such as “1:1 to existing holders with governance vote”). Plain, categorical language is required.

Submitted Response:

(A) Team Involvement: None. No core team members have launched other tokens in the past.

(B) Future Token Policy: The Core Team has a binding commitment NOT to launch any new tokens unless the following strict conditions are met:

60-Day Community Discussion period.

Supermajority Governance Approval (66% threshold).

Token Holder Protection: Must include a 1:1 airdrop to existing TURTLE holders or an automatic conversion mechanism .

Score Received: 2/2

3. Transactions & Market Structure

3. A) Insider & Related Person Transactions

Definition: The project commits to disclosing any material Related Party & Insider Transaction within 30 days and includes: The nature of the transaction, the Related Person, the basis on which the person is a Related Person, and the number of tokens involved in the transaction. This includes tokens issued by the foundation.

Submitted Response:

Turtle explicitly commits to the following policy: "Turtle commits to disclosing all material related party transactions publicly at docs.turtle.xyz/ within 30 days of execution." Each disclosure will include:

Nature of transaction: Purpose and value.

Related Person: Parties involved and their relationship to Turtle.

Basis of Relationship: Detailed rationale.

Number of Tokens: Token amounts involved.

Score Received: 3/3

3. B) Prior Token Sales & Fundraising

Definition: 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) Date of sale (at least month & year).
- (b) Number of tokens sold (or % of total supply)
- (c) Vesting schedule

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

Submitted Response:

The following prior token sales and distributions have occurred and have been successfully executed:

Pre-Seed Round: Q1 2024. Sold ~5.58% of supply (\$1.8M). Vesting: 6-month cliff, 36-month linear.

Anchor LP Distribution: April 2024. Distributed ~2% of supply (\$150M TVL). Vesting: 6-month cliff, 36-month linear.

Seed Round: August 2024. Sold ~10.75% of supply (\$4.3M). Vesting: 6-month cliff, 36-month linear.

Strategic Round: October 2025. Sold ~9.17% of supply (\$5.5M). Vesting: 6-month cliff, 36-month linear.

Total: ~\$11.6M raised for ~27.5% of the token supply.

Score Received: 2/2

3. C) Transparent Market Maker Deals & Exchange Listings

Definition: Projects must disclose key details of market making and centralized exchange agreements affecting token liquidity, including: names of all market makers & centralized exchanges involved, the token allocation for each (as % of total supply), and the duration of each agreement.

Submitted Response:

Turtle currently has three active market makers, each engaged via a token loan with the Turtle.Club Association as lender. The aggregate active allocation across all three counterparties is 22,500,000 TURTLE (2.25% of total supply), drawn from the 8.00% Liquidity, MM & Exchange reserves. All allocations were 100% unlocked at TGE to facilitate immediate liquidity provision. Per-counterparty allocation figures are kept confidential in line with standard market maker practice; the aggregate figure above reflects the full active exposure. One earlier engagement (Selini Capital, structured as a 6-month retainer) was discontinued by mutual agreement and is disclosed below for completeness of the MM history.

Market Maker Agreements (per partner):

1. GSR Markets

Duration: 18 months

Structure: Token loan

2. FalconX

Duration: 12 months

Structure: Token loan

3. Laser Digital

Duration: 18 months

Structure: Token loan

4. Selini Capital

Duration: 6 months

Structure: Retainer

Status: Discontinued (engagement concluded by mutual agreement)

Centralized Exchange Listings:

Binance: TURTLE was listed via Binance Alpha on October 22, 2025. Binance Alpha is a discovery platform for early-stage tokens and does not involve a formal listing agreement, listing fee, or dedicated token allocation from the project. No TURTLE tokens were allocated to Binance in connection with this listing.

Other CEX: TURTLE is also available on Gate, MEXC, and other exchanges. These listings were facilitated through the market maker relationships described above. No separate listing agreements or token allocations exist between Turtle Club Association and these exchanges.

Score Received: 2/2

4. Financial Disclosure

4. A) Disclosure of Assets and Cash Flow

Definition: The Project commits to providing updates to token holders on a quarterly basis via forum posts, live dashboards, or reports that cover core project KPIs, changes to token supply or allocations, and disclosure of top line revenue and expenses. The Project may engage third-party contractors to prepare and deliver these updates.

Submitted Response:

Turtle explicitly commits to providing quarterly updates to token holders.

Commitment: "Turtle commits to publishing comprehensive quarterly reports within 30 days of quarter-end at docs.turtle.xyz/transparency/ (we are building the first report now)."

Content: These reports cover:

Treasury Financial Position: Balances by asset type (ETH, stablecoins, etc.).

Inflow Analysis: Protocol fees, partnership revenues, and yield.

Operating Expenses: Team compensation, infrastructure, legal, and grants.

Token Supply Changes: Vesting updates, distributions, and airdrops.

Key Protocol Metrics: TVL, active wallet counts, and deal volume .

Score Received: 3/3

4. B) Public Token Holder Relations Reports

Definition: The project must disclose its financial position through (a) publicly viewable, labeled on-chain financial dashboards showing assets, working capital, revenue, and expenses, and (b) publicly available quarterly off-chain financial reports covering assets, working capital, revenue, and expenses.

Submitted Response:

Turtle applies a layered approach to financial transparency, combining real-time on-chain visibility with periodic off-chain reporting.

On-Chain Dashboard (real-time): A public dashboard at app.turtle.xyz/treasury provides real-time visibility into current holdings, historical inflows, and expense outflows. All treasury wallets are publicly labeled on block explorers and independently trackable.

Off-Chain Quarterly Reports: Turtle publishes quarterly transparency reports covering treasury position, revenue (protocol commissions and DeFi yield), operating expenses, net operating result, token supply and vesting changes, and key protocol metrics. Reports are published quarterly.

Links:

- On-chain dashboard: <https://app.turtle.xyz/treasury>
- DefiLlama: <https://defillama.com/protocol/turtle-club>
- Turtle Transparency Documentation and quarterly reports: <https://docs.turtle.xyz/transparency>

Score Received: 2/2