MiCA White Paper

PI

Version 1.1
October 2025

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

Purpose: Seeking admission to trading in EU/EEA

Prepared and filed by PiBit Ltd, a BVI business company limited by shares, incorporated under the laws of the British Virgin Islands

WHITE PAPER

TABLE OF CONTENTS

01 DATE OF NOTIFICATION

2025-10-29

Compliance Statements

02 STATEMENT IN ACCORDANCE WITH ARTICLE 6(3) OF REGULATION (EU) 2023/1114

This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

03 COMPLIANCE STATEMENT IN ACCORDANCE WITH ARTICLE 6(6) OF REGULATION (EU) 2023/1114

This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.

04 STATEMENT IN ACCORDANCE WITH ARTICLE 6(5), POINTS (A), (B), (C), OF REGULATION (EU) 2023/1114

The crypto-asset referred to in this white paper may lose its value in part or in full, may not always be transferable and may not be liquid.

05 STATEMENT IN ACCORDANCE WITH ARTICLE 6(5), POINT (D), OF REGULATION (EU) 2023/1114 ON WHETHER THE TOKEN IS A UTILITY TOKEN

False

06 STATEMENT IN ACCORDANCE WITH ARTICLE 6(5), POINTS (E) AND (F), OF REGULATION (EU) 2023/1114

The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

07 Warning

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

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

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

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

08 Characteristics of the crypto-asset

The Pi Network is a globally accessible online blockchain ecosystem that utilises the “Pi” cryptocurrency. Pi will be used on marketplaces where members will be able to directly spend Pi to buy goods and services. To this end the Pi Network is developing an inclusive peer-to-peer ecosystem where peer members “Pioneers” will be able to directly utilise Pi to buy goods and services in Pi Network marketplaces.

Pi Network’s consensus and transaction processing layer is built on a fork of the Stellar Consensus Protocol (SCP, a blockchain protocol designed for fast, low-cost transactions).

Pi is a layer one cryptocurrency running on its own blockchain.

Pi relies on its community of Pioneers to meritocratically mine Pi tokens using their mobile phones. The Pi token has a maximum fixed total supply of 100,000,000,000 tokens. The Pi tokens were initially distributed through a combination of initial allocations to contributors and may be subject to ongoing incentive mechanisms.

Pi Network does not maintain custody of holders’ Pi token. Pi Network has a native non-custodial Pi Wallet app on the Pi Browser.

There are no rights or obligations associated with the Pi token. The Pi token does not represent or confer any ownership right or stake, share or security or equivalent rights, or any right to receive any distribution, revenue share, additional tokens, intellectual property rights or any other form of participation in or relating to Pi Network, PitBit, Pi Foundation, or any of their affiliates, other than potential usage as digital currency as a store of value.

09 Utility Token Status

Not Applicable. Pi Token does not qualify as a utility token as defined under Art. 3 (1)(9) MiCAR. While Pi tokens share similarities with utility tokens insofar as they have utility within the Pi Network ecosystem, Pi’s functionality is wider than only intending to provide

access to a good or service supplied by its issuer. This classification for the purposes of MiCAR is without prejudice to the categorisation of Pi under legislation or practice in other jurisdictions.

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

The Pi token is only available for issuance through the Pi Network.

Admission to trading for Pi is sought to increase accessibility for European users and improve token liquidity. It is intended that Pi will be admitted to trading on several EU trading platforms, initially on the crypto exchange of OKCoin Europe Limited (branded OKX) and other MiCAR compliant EU venues in due course. The details of the initial listing are as follows:

OKCoin Europe Limited	A MiCAR-compliant crypto asset service provider, licensed by the Malta Financial Services Authority ("MFSA"), bearing MFSA licence-code: 'OEUR'. The crypto exchange uses the OKX branding.
Admission to trading outside the EU	Pi Tokens are available on global venues outside the EU.

PART – INFORMATION ON RISKS

I.1 Offer-Related Risks

The admission to trading of Pi carries risks related to market volatility, regulatory uncertainties, and trading conditions. The price of Pi can be highly volatile due to factors such as market sentiment, macroeconomic trends, the adoption of web3 technologies in the wider economy, and speculative activity.

Although Pi generally has high liquidity, market conditions may change, and external events such as regulatory developments, exchange delistings, or broader financial instability could impact trading. Evolving legal and compliance frameworks may also impose new restrictions on Pi trading or its use in software applications, potentially affecting market accessibility in certain jurisdiction.

I.2 Issuer-Related Risks

Risks of New & Evolving Laws and Regulations. There is a general degree of risk surrounding the ongoing development of regulatory frameworks governing blockchain technology all over the world, including in the United States, and as the blockchain, crypto, and web3 industry continues to grow, regulatory scrutiny across jurisdictions may become more robust. PiBit, Pi Foundation, SocialChain, Inc., Pi Community Company, the platform application that operates, Pi Network, or Pi may be found by courts or regulators to be subject to certain laws or regulatory regimes that could adversely impact you, Pi, PiBit Pi Foundation, or SocialChain, Inc. Additionally, laws or interpretations may change and Pi may be subject to new or changed laws or regulations in the future. Any restrictive or prohibitive legislation or regulation on blockchains or digital assets could impair the adoption of the use of Pi and adversely affect market sentiment surrounding Pi.

To the extent licenses, permits, or other authorisations are required in one or more jurisdictions in which Pi is deemed to operate or be made available to the public, there is no guarantee that Pi will be able to secure such licenses, permits, or authorizations in order for Pi or the Pi Network or any Application to continue to operate or remain available to the public. Significant changes may need to be made to matters related to Pi to comply with any licensing and/or registration requirements (or any other legal or regulatory requirements) in order to avoid violating applicable laws or regulations or because of the cost of such compliance. Uncertainty in how the legal and regulatory environment will develop could negatively impact the development, growth, and utilization of the applications on which Pi is integrated, and the uses of Pi.

Risks of Competition. Pi and the underlying Pi Network on which it operates compete against a variety of existing products and platforms as well as likely new entrants into the market. Some of these current or future competing products may be subject to different regulatory regimes than the issuer, other ecosystem parties, or the Pi Network on which Pi operates that may facilitate broader or faster adoption such that they can outcompete the Pi Network on which Pi operates. Pi Network is highly decentralized, and there is no centralized entity or organization that intends to drive adoption, usage, or price of the Pi token. Alternatively, other competitors may exercise different amounts of control over the protocol they design that allow for faster or broader adoption. Additionally, competitors may develop more successful protocols, applications, or tokens for a variety of other

reasons, including but not limited to designing a more friendly user experience, offering more compelling incentives, attracting more developers and users to the protocol, creating a more sustainable token economic design, or taking a more permissive view of applicable law.

Regulatory Compliance Risks. Issuers of crypto-assets and other parties must adhere to a wide array of regulatory requirements across different jurisdictions. Non-compliance can result in fines, sanctions, or the prohibition of the crypto asset offering, impacting its viability and market acceptance.

Operational Risks. These include risks related to internal processes, personnel, and technologies, which can affect their ability to manage crypto-asset operations effectively. Failures in operational integrity might lead to disruptions, financial losses, or reputational damage.

Financial Risks. Parties face financial risks, including liquidity, credit, and market risks. These could affect the issuer's ability to continue operations, meet obligations, or sustain the stability or value of the crypto-asset.

Legal Risks. Legal uncertainties, potential lawsuits, or adverse legal rulings can pose significant risks to issuers. Legal challenges may affect the legality, usability, or value of a crypto-asset.

Fraud and Mismanagement Risks. There is a risk of fraudulent activity or mismanagement, including that perpetrated by third-parties involving the issuer, which can lead to directly impacting the usability or value of a crypto-asset or damage the credibility of the project.

Reputational Risks. Negative publicity, whether due to operational failures, security breaches, or association with illicit activities, can damage an issuer's reputation and, by extension, the value and acceptance of the crypto-asset.

Technology Management Risks. Inadequate management of technological updates or failure to keep pace with technological advancements can render a crypto-asset, or the project it is connected to, obsolete or vulnerable to security risks.

Dependency on Key Individuals. The success of some crypto projects can be highly dependent on the expertise and leadership of key individuals. Loss or changes in the project's leadership can lead to disruptions, loss of trust, or project failure.

Conflicts of Interest. Risks arise when the issuer's interests do not align with those of the crypto-asset holders, potentially leading to decisions that are not in the best interests of the asset holders, impacting the value of a crypto-asset or damage the credibility of the project.

Counterparty Risks. Risks associated with the issuer's partners, suppliers, or collaborators, including the potential for non-fulfillment of obligations that can affect the issuer's operations.

I.3 Crypto-Assets-Related Risks

Irrevocable Token Transactions. The use of a distributed ledger and blockchain technology, like Ethereum, creates a public record of token balances that is exceedingly difficult to change once it reflects a particular state. This means that if a token transaction were executed in error or as a result of fraud or theft, such a transaction would not be practically reversible. Consequently, Pi Network will be unable to replace missing or misappropriated tokens or seek or provide reimbursement for any such erroneous transfer, fraud, or theft. The inability to reverse transactions or seek other forms of redress for such action, error, fraud, or theft could result in the permanent loss of some or all of your Tokens.

Immutability of Token Contract. Pi is deployed on its private blockchain via a smart contract that is immutable by design. Once deployed, Pi's contract code cannot be altered, upgraded, paused, or otherwise modified by Pi Network or any other party. This includes the inability to patch bugs, add features, or otherwise improve the contract functionality after deployment. You understand that any issues or vulnerabilities discovered post-deployment cannot be remediated by Pi Network. Any changes or enhancements to the broader ecosystem surrounding Pi would require separate deployments, and such changes would not affect the original token contract. As a result, participants in Pi ecosystem should carefully consider the finality and irreversibility of interactions with Pi contract. The absence of upgradability or administrative control is intentional and aligns with the principles of trustlessness, but it also means that responsibility for evaluating and managing risk associated with use of Pi rests entirely with individual users.

Market Sustainability for Pi. A public market may not be sustainable, which in turn result in your inability to sell your Pi. Furthermore, Pi Network cannot control how Pi holders (Pioneers) or certain exchanges or platforms may support Pi, if at all. Any developed public market for Pi may nonetheless be relatively new and subject to little or no regulatory oversight, making it more susceptible to fraud or manipulation.

Risks Associated with the Tax Treatment of Digital Assets. Due to the new and evolving nature of digital assets and the absence of comprehensive legal guidance with respect to digital asset transactions, the taxation of digital assets is uncertain, and it is unclear what guidance may be issued in the future on the treatment of digital asset transactions for tax purposes. Guidance under, or changes in, the tax laws applicable to digital assets, including Pi, could adversely impact the value of Pi or your ability to use or engage in certain types of transactions with Pi. You should consult a tax advisor with respect to the tax treatment of Pi in your jurisdiction.

I.4 Project Implementation-Related Risks

Unanticipated Risks. Cryptographic tokens and blockchain-based protocols are new technologies. There may be risks associated with your claiming, using, buying, transacting in, and/or holding Pi, including those which we cannot anticipate or have not specifically enumerated here. Such risks may further materialize as unanticipated variations or combinations of the risks discussed. Further, new risks may be created as the Pi Network application platform continues to be developed or third parties integrate Pi, or the applications that integrate Pi, into their products. No person, including Pi Network has an ability or obligation to keep participants informed of details related to development of the Pi Network application platform or third-party software, integrations, or products. Lack of available information may create risk for you.

I.5 Technology-Related Risks

Risks of Security Weaknesses or Attacks. Cyberattacks and security breaches of the Services or the underlying network, or those impacting the Underlying network's users or third parties such as decentralized applications or crypto wallets that interact with the Underlying network or Tokens, could cause you to lose Tokens, or adversely impact the Underlying network or Tokens. The Underlying network could be vulnerable in a variety of ways, including but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing, governance attacks, exploitable code, or any number of other currently known or novel methods of exploit. Additionally, as mentioned above, upgrades or changes to the Underlying network, which are entirely out of Pi Network's control, could introduce new vulnerabilities to the Underlying network or Tokens or otherwise have unintended or malicious adverse effects on the Underlying network and/or Tokens. The Underlying network and smart contracts thereon generally execute automatically when certain conditions are met and typically cannot be stopped or reversed, so any vulnerabilities that may arise can have significant adverse effects to Pi tokens, and holders of Tokens.

Further, any actual or perceived breach or cybersecurity attack directed at crypto companies or blockchain networks, whether or not the Underlying network is directly impacted, could lead to a general loss of user confidence in the crypto-economy or in the use of blockchain technology to conduct transactions, which could negatively impact the Underlying network and Pi, including the market perception of the effectiveness of security measures and technology infrastructure. Digital assets are generally controllable only by the possessor of a unique public and private key pair. To the extent your private key for your wallet is lost, destroyed, or otherwise compromised and no backup of the private key is accessible, you will be unable to access Pi tokens held in such wallet.

Any Tokens that are custodied, managed, escrowed, or supported by a third party, i.e., a custodian providing certain services to Pi Network with respect to Pi, may be subject to a security breach, cyberattack, or other malicious activity, or otherwise lost or stolen. Such an event could severely impact you and your Token holdings and your ability to use Tokens.

Private Key Management Risk and Loss of Access to Crypto-Assets. The security of crypto-assets heavily relies on the management of private keys, which are used to access and control the crypto-assets (e.g. initiate transactions). Poor management practices, loss, or theft of private keys, or respective credentials, can lead to irreversible loss of access to crypto-assets.

Settlement and Transaction Finality. By design, a blockchain's settlement is probabilistic, meaning there is no absolute guaranteed finality for a transaction. There remains a theoretical risk that a transaction could be reversed or concurring versions of the ledger could persist due to exceptional circumstances such as forks or consensus errors. The risk diminishes as more blocks are added, making it increasingly secure over time. Under normal circumstance, however, once a transaction is confirmed, it cannot be reversed or cancelled. Crypto-assets sent to a wrong address cannot be retrieved, resulting in the loss of the sent crypto assets.

Scaling Limitations and Transaction Fees. As the number of users and transactions grows, a blockchain network may face scaling challenges. This could lead to increased transaction fees and slower transaction processing times, affecting usability and costs.

Economic Self-sufficiency and Operational Parameters. A blockchain network might not reach the critical mass in transaction volume necessary to sustain self-sufficiency and remain economically viable to incentivize block production. In failing to achieve such inflection point, a network might lose its relevance, become insecure, or result in changes to the protocol's operational parameters, such as the monetary policy, fee structure and consensus rewards, governance model, or technical specifications such as block size or intervals.

Network Attacks and Cyber Security Risks. Blockchain networks can be vulnerable to a variety of cyber-attacks, including 51% attacks, where an attacker gains control of the majority of the network's consensus, Sybil attacks, or DDoS attacks. These can disrupt the network's operations and compromise data integrity, affecting its security and reliability.

Consensus Failures or Forks. Faults in the consensus mechanism can lead to forks of Pi's underlying blockchain, where multiple versions of the ledger coexist, or network halts, potentially destabilizing the network and reducing trust among participants.

Bugs in the Blockchain's Core Code. Even with thorough testing, there is always a risk that unknown bugs may exist in a blockchain protocol, which could be exploited to disrupt network operations or manipulate account balances. Continuous code review, audit trails, and having a bug bounty program are essential to identify and rectify such vulnerabilities promptly.

Smart Contract Security Risk. Smart contracts are code running on a blockchain, executing the programmed functions automatically if the defined conditions are fulfilled. Bugs or vulnerabilities in smart contract code can expose blockchain networks to potential hacks and exploits. Any flaw in the code can lead to unintended consequences, such as the loss of crypto-assets or unauthorized access to sensitive data.

Dependency on Underlying Technology. Blockchain technology relies on underlying infrastructures, such as specific hardware or network connectivity, which may themselves be vulnerable to attacks, outages, or other interferences.

Risk of Technological Disruption. Technological advancements or the emergence of new technology could impact blockchain systems, or components used in it, by making them insecure or obsolete (e.g. quantum computing breaking encryption paradigms). This could lead to theft or loss of crypto-assets or compromise data integrity on the network.

Anonymity and Privacy Risk. The inherent transparency and immutability of blockchain technology can pose risks to user anonymity and privacy. Since all transactions are recorded on a public ledger, there is potential for sensitive data to be exposed. The possibility for the public to link certain transactions to a specific address might expose it to phishing attacks, fraud, or other malicious activities.

Data Corruption. Corruption of blockchain data, whether through software bugs, human error, or malicious tampering, can undermine the reliability and accuracy of the system.

Third-Party Risks. Crypto-assets often rely on third-party services such as exchanges and wallet providers for trading and storage. These platforms can be susceptible to security breaches, operational failures, and regulatory non-compliance, which can lead to the loss or theft of crypto-assets.

Fraudulent Websites. Some blockchain users have been targeted and/or have reported fraudulent websites, emails, text messages, and social media handles, often including embedded or published links, impersonating projects, persons, entities, or service providers of or associated with Pi Network for the purpose of defrauding users, stealing their digital assets, or otherwise unlawfully profiting from such activities. These fraud and theft risks may materialize in connection with Pi tokens, and you should remain extremely cautious about websites, emails, text messages, and social media handles, as well as any embedded or published links, that direct you to websites or to take actions, especially connecting to your Wallet.

I.6 Mitigation Measures

Users (“Pioneers”) must complete KYC (Know Your Customer) verification with identity proof and sometimes biometric / liveness checks. This helps reduce fake accounts, sybil attacks, identity fraud. Businesses that want to hold non-custodial Mainnet wallet addresses must be KYB (Know Your Business) verified. Pi publishes Safety Notices warning users about scams, impersonations, phishing attempts, and misuse of its name/trademark by unaffiliated parties. Pi Network has a Safety Center to warn the community. To protect wallets from unauthorized transfers, Pi introduced a feature called 2FA to secure wallets.

Moreover, access to core infrastructure and key management systems is limited to authorized personnel under multi-factor authentication and role-based permissions. A documented maintenance schedule is kept for vulnerability scanning and security patching. Any incidents are logged and reviewed under an incident-response plan that provides for detection, reporting, and remediation.

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

A.1 Name

PiBit Ltd. (PiBit)

A.2 Legal Form

PiBit is a BVI business company limited by shares, incorporated under the laws of the British Virgin Islands.

Registered office

Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands

Head Office

Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands

A.3 Registration Date

2024-12-24

A.4 Legal Entity Identifier

Not Applicable

A.5 Another Identifier Required Pursuant to Applicable National Law

2166290

A.6 Contact Telephone Number

+1 (284) 340-6335

A.7 E-mail Address

ronan.kuczaj@dltsolutions.io

A.8 Response Time (Days)

Thirty (30) days

A.9 Parent Company

Pi Foundation

A.10 Members of the Management Body

Full Name	Business Address	Function
Ronan Kuczaj	Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands	Director

A.11 Business Activity

PiBit is a wholly owned subsidiary of Pi Foundation, an exempted limited guarantee foundation company incorporated in the Cayman Islands.

Pi Foundation was established in December, 2024, to oversee the development and governance of the Pi Network ecosystem. It serves as the steward of the blockchain protocol, community initiatives, and ecosystem growth, with a mission to support broad participation in digital currency and decentralized applications. The foundation provides oversight, guidance, and resources to ensure that the network evolves in line with its vision of accessibility and fairness, while enabling developers and users worldwide to engage in a decentralized economy.

SocialChain, Inc. is a privately held technology company founded in 2018 and operates as a provider of blockchain-based platform offering to mine coins. It provides users with a company that allows individuals to mine a new digital currency using their mobile devices, and offers several services aimed at democratizing access to cryptocurrency through mobile mining. It operates on a decentralized model, allowing users to participate in the network.

The Pi Network is operated by SocialChain, Inc., (Delaware) that developed the app and launched the token model, while Pi Community Company (Cayman) holds certain IP related to the Pi Network, and the objects for which the Pi Foundation was established are, among other things, to support and promote the Pi Network and foster its decentralisation efforts and governance initiatives and to act as a holding company of the PiBit. There was no ICO; tokens were only distributed through mining in the app. Supply was allocated to the mining rewards to the community, the Foundation, liquidity pool, and the core team.

Pi uses the other type of consensus algorithms and is adapted from the Stellar Consensus Protocol (SCP) and an algorithm called Federated Byzantine Agreement (FBA).

A.12 Parent Company Business Activity

Not Applicable

A.13 Newly Established

True

A.14 Financial Condition for the past three Years

Not Applicable

A.15 Financial Condition Since Registration

PiBit has maintained limited size and complexity, and has a small organizational footprint, with no (or minimal) full-time staff. Since its registration on the 24th of December 2024, PiBit is a BVI business company, which is a wholly owned subsidiary of the Pi Foundation. PiBit was capitalized by its shareholder at the time of its incorporation and the capital injections from the Pi Foundation have provided PiBit with funding to cover immediate and future expenses that PiBit will incur. The Pi Foundation supports the development of the Pi Network and the use of the Pi Token both through financial and resourcing support provided to PiBit and other initiatives to support the development and adoption of the Pi Network. The Pi Foundation is also committed to providing financial support to third parties to incorporate the use of the Pi Token into their operations. This includes through Pi Network Venture, a $100 million fund to support startups integrating the Pi token into practical, real-world use cases. The broader adoption of the Pi Token and Pi Network will further enhance the financial condition of PiBit.

Since the company's registration PiBit has had limited expenditure requirements. These are primarily associated with foundational setup, early-stage development scoping, and regulatory exploration. The capitalization of PiBit and the ongoing support from its shareholder will ensure PiBit is sufficiently funded to cover these and other ongoing expenses.

B PART B - INFORMATION ABOUT THE ISSUER, IF DIFFERENT FROM THE OFFEROR OR PERSON SEEKING ADMISSION TO TRADING

B.1 Issuer different from offeror or person seeking admission to trading

False

B.2 Name

Omitted – not applicable

B.3 Legal Form

Omitted – not applicable

B.4 Registered Address

Omitted – not applicable

B.5 Head Office

Omitted – not applicable

B.6 Registration Date

Omitted – not applicable

B.7 Legal Entity Identifier

Omitted – not applicable

B.8 Another Identifier Required Pursuant to Applicable National Law

Omitted – not applicable

B.9 Parent Company

Omitted – not applicable

B.10 Members of the Management Body

Omitted – not applicable

B.11 Business Activity

Omitted – not applicable

B.12 Parent Company Business Activity

Omitted – not applicable

C PART C - INFORMATION ABOUT THE OPERATOR OF THE TRADING PLATFORM IN CASES WHERE IT DRAWS UP THE CRYPTO-ASSET WHITE PAPER AND INFORMATION ABOUT OTHER PERSONS DRAWING THE CRYPTO-ASSET WHITE PAPER PURSUANT TO ARTICLE 6(1), SECOND SUBPARAGRAPH, OF REGULATION (EU) 2023/1114

C.1 Name

Omitted – not applicable

C.2 Legal Form

Omitted – not applicable

C.3 Registered Address

Omitted – not applicable

C.4 Head Office

Omitted – not applicable

C.5 Registration Date

Omitted – not applicable

C.6 Legal Entity Identifier

Omitted – not applicable

C.7 Another Identifier Required Pursuant to Applicable National Law

Omitted – not applicable

C.8 Parent Company

Omitted – not applicable

C.9 Reason for Crypto-Asset White Paper Preparation

Omitted – not applicable

C.10 Members of the Management Body

Omitted – not applicable

C.11 Operator Business Activity

Omitted – not applicable

C.12 Parent Company Business Activity

Omitted – not applicable

C.13 Other persons drawing up the white paper under Article 6 (1) second subparagraph MiCA

Omitted – not applicable

C.14 Reason for drawing up the white paper under Article 6 (1) second subparagraph MiCA

Omitted – not applicable

D Part D - Information about the crypto-asset project

D.1 Crypto-Asset Project Name

Pi

D.2 Crypto-Assets Name

Pi

D.3 Abbreviation

Pi

D.4 Crypto-Asset Project Description

Pi Token is the native digital asset of the Pi Network, a blockchain-based ecosystem. designed to enable peer-to-peer transactions, decentralized applications, and community-driven economic activity within a mobile-accessible blockchain environment. Pi Tokens are intended to serve as the medium of exchange and unit of account within the Pi ecosystem, supporting use cases such as payments, marketplace transactions, and other functions. The project is an open mainnet platform, with SocialChain, Inc. overseeing core protocol development, ecosystem infrastructure, and compliance operations. Details of all persons involved in the implementation of the crypto-asset project

Full Name	Business Address	Function
SocialChain, Inc.	555 Bryant St Ste 408 Palo Alto, CA, 94301-1704 United States	Software development and ecosystem support

D.5 Utility Token Classification

False

D.6 Key Features of Goods/Services for Utility Token Projects

Not applicable.

D.7 Plans for the Token

As described in the Summary above (at 08) the Pi Network has been developed to facilitate the use of the Pi token within the Pi Network ecosystem including through peer-to-peer usage.

D.8 Resource Allocation

The project has allocated resources toward protocol development, validator infrastructure, security audits, ecosystem grants, and community programs. A portion of the Pi supply has been reserved for the liquidity pool, Foundation and Treasury, as long-term support for network operations, developer engagement, and sustainable growth. Core contributors have also been allocated tokens with vesting schedules to align incentives with the continued success of the protocol.

D.9 Planned Use of Collected Funds or Crypto-Assets

Not applicable. The issuer is seeking admission to secondary trading only, through which the issuer will not gain any direct proceeds.

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

E.1 Public Offering or Admission to Trading

ATTR

E.2 Reasons for Public Offer or Admission to Trading

The purpose of the proposed admission to trading for Pi is to enable the purchase and trading of Pi tokens by persons in the European Economic Area.

E.3 Fundraising Target

Not applicable

E.4 Minimum Subscription Goals

Not applicable

E.5 Maximum Subscription Goal

Not applicable

E.6 Oversubscription Acceptance

False

E.7 Oversubscription Allocation

Not applicable

E.8 Issue Price

Not applicable

E.9 Official Currency or Any Other Crypto-Assets Determining the Issue Price

Not applicable

E.10 Subscription Fee

Not applicable

E.11 Offer Price Determination Method

Not applicable

E.12 Total Number of Offered/Traded Crypto-Assets

There is a maximum token supply of 100,000,000,000 Pi, if and when fully mined. There are currently approximately 8,200,000,000 Pi tokens in circulation.

E.13 Targeted Holders

ALL

E.14 Holder Restrictions

None

E.15 Reimbursement Notice

Not applicable

E.16 Refund Mechanism

Not applicable

E.17 Refund Timeline

Not applicable

E.18 Offer Phases

Not applicable

E.19 Early Purchase Discount

Not applicable

E.20 Time-Limited Offer

False

E.21 Subscription Period Beginning

Not applicable

E.22 Subscription Period End

Not applicable

E.23 Safeguarding Arrangements for Offered Funds/Crypto-Assets

Not applicable

E.24 Payment Methods for Crypto-Asset Purchase

Not applicable

E.25 Value Transfer Methods for Reimbursement

Not applicable

E.26 Right of Withdrawal

Not applicable

E.27 Transfer of Purchased Crypto-Assets

The manner of transferring purchased Pi to holders depends on the exchange from which such tokens are purchased in the secondary market. Neither PiBit nor Pi Foundation is involved with the secondary offers and sales of Pi.

E.28 Transfer Time Schedule

Not applicable

E.29 Purchaser's Technical Requirements

Any party intending to hold Pi must own, or has an authorized agent who owns, a blockchain wallet compatible with Pi Network.

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

Not applicable

E.31 CASP identifier

Not applicable

E.32 Placement Form

NTAV - Not applicable

E.33 Trading Platforms name

OK Coin Europe Ltd, t/a OKX and potentially other MiCAR-compliant trading platforms or venues.

E.34 Trading Platforms Market Identifier Code (MIC)

Where a MIC has been assigned by a regulated trading venue within the European Union, such codes will be published on the official Pi website and updated as necessary.

E.35 Trading Platforms Access

For decentralized exchanges and non-EU platforms that do not operate under a MIC framework, trading access is provided in accordance with the rules and identifiers of those respective platforms. Access to Pi tokens on secondary markets will depend on the respective trading platforms that list the token. Users will need to comply with the registration, KYC, and access procedures of those platforms.

E.36 Involved Costs

For secondary market acquisitions, costs will depend on trading platforms' applicable fees and conditions.

E.37 Offer Expenses

Not applicable

E.38 Conflicts of Interest

No conflicts of interest have been identified.

E.39 Applicable Law

The applicable law governing this white paper and any disputes relating to information required under MiCAR shall be Maltese law. For all other contractual or extra-contractual matters not subject to MiCAR, British Virgin Islands law applies.

E.40 Competent Court

The Courts of Malta for MiCAR-related matters; otherwise, the Courts of the British Virgin Islands.

F Part F - Information about the crypto-assets

F.1 Crypto-Asset Type

Crypto-asset other than an asset-referenced token or electronic money token.

F.2 Crypto-Asset Functionality

To be utilized in the Pi Network ecosystem. Pi is the native, fungible digital asset of the Pi Network Layer 1 blockchain. It is intended to be used as a digital currency both within the Pi ecosystem for peer-to-peer payments and for purchasing goods and services in Pi-enabled marketplaces by Pioneers; as well as a crypto-asset falling under Title II of MiCAR. This crypto-asset white paper states that there are no rights or obligations associated with the Pi token; holders do not obtain contractual, governance, dividend, redemption, or similar rights against the issuer or its affiliates, thereby excluding Pi from being an asset referenced token or an electronic money token. Users are responsible for their own wallets and private keys.

Transfers of Pi occur on the Pi Network using a consensus design adapted from the Stellar Consensus Protocol with Federated Byzantine Agreement. The protocol targets fast, low-cost settlement. A gas fee of 0.01 Pi applies to each on-chain transaction. The ecosystem operates on a non-custodial basis, with users transacting via the Pi Wallet on the Pi Browser.

F.3 Pi's supply has a maximum fixed total of 100,000,000,000 tokens. Distribution occurs through a meritocratic mining mechanism that rewards a range of contributions (including but not limited to app usage, node operation, and lockups). Planned Application of Functionalities

Following admission to trading on a MiCAR-compliant platform, the planned application of Pi's functionalities is to support day-to-day use as a settlement asset within the Pi ecosystem and to facilitate transfers and lawful secondary-market trading on compliant platforms. In practice, this includes: (i) person-to-person payments between Pioneers; and (ii) payments for goods and services in Pi-enabled marketplaces and applications that integrate with the Pi Network. These uses rely on on-chain transfers, user-controlled non-custodial wallets (Pi Wallet on Pi Browser), and the network gas fee of 0.01 Pi per transaction.

No public offer is conducted under this white paper, and no primary-issuance proceeds arise. Access to secondary markets depends on each trading platform's rules. Admission to trading is sought on MiCAR-compliant venues.

F.4 Type of white paper

OTHR

F.5 The type of submission

NEWT

F.6 Crypto-Asset Characteristics

The Pi Network is a globally accessible online blockchain ecosystem that utilises the “Pi” cryptocurrency. Pi will be used on marketplaces where members will be able to directly spend Pi to buy goods and services. To this end the Pi Network is developing an inclusive peer-to-peer ecosystem where peer members “Pioneers” will be able to directly utilise the Pi to buy goods and services in Pi Network marketplaces.

Pi Network’s consensus and transaction processing layer is built on a fork of the Stellar Consensus Protocol (SCP, a blockchain protocol designed for fast, low-cost transactions).

Pi is a layer one cryptocurrency running on its own blockchain.

Pi relies on its community of Pioneers to meritocratically mine Pi tokens using their mobile phones. The Pi token has a maximum fixed total supply of 100,000,000,000 tokens. The tokens were distributed through a mining mechanism where a combination of contributions to the network were rewarded in Pi.

Pi Network does not maintain custody of holders’ Pi token. Pi Network has a native noncustodial Pi Wallet app on the Pi Browser.

There are no rights or obligations associated with the Pi token.

F.7 Commercial name or trading name

Pi Network

F.8 Website of the issuer

https://www.minepi.com

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

2025-11-28

F.10 Publication date

2025-11-27

F.11 Any other services provided by the issuer

The issuer does not provide other services, but other ecosystem partners provide certain limited services. SocialChain, Inc. operates the Pi Network web and mobile application platforms.

F.12 Language or languages of the white paper

English

F.13 Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available

2K95TZ2QN

F.14 Functionally Fungible Group Digital Token Identifier, where available

2Z2WZP5KM

F.15 Voluntary data flag

True

F.16 Personal data flag

True

F.17 LEI eligibility

True

F.18 Home Member State

Malta

F.19 Host Member States

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

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

G.1 Purchaser Rights and Obligations

Holders of Pi tokens do not acquire contractual rights or obligations from the issuer. Users are solely responsible for managing their private keys and ensuring compliance with applicable laws and regulations when transacting with Pi tokens.

G.2 Exercise of Rights and Obligation

Pi tokens do not carry any contractual rights or obligations to exercise. Users control their Pi tokens holdings by managing their private keys and ensuring compliance with applicable laws and regulations when transacting with Pi tokens.

G.3 Conditions for Modifications of Rights and Obligations

The Pi token and its' on chain functionalities are immutable. No modifications to transactions or the current blockchain ledger history can be made by anyone, including the issuer.

G.4 Future Public Offers

Not Applicable. PiBit does not currently contemplate a public offering of Pi tokens. Pi tokens are only available through mining. Individuals or entities that have mined tokens may elect to sell tokens on the secondary market, but none of the PiBit, Pi Foundation, Pi Network, SocialChain Inc. or any affiliates engage in direct selling efforts.

G.5 Issuer Retained Crypto-Assets

Of the total mineable Pi token supply (100 billion), up to 10 billion Pi Tokens are set aside for Pi Foundation for the treasury and 5 billion Pi tokens are for liquidity pool. Such tokens were created from a genesis event.

G.6 Utility Token Classification

False

G.7 Key Features of Goods/Services of Utility Tokens

Not applicable

G.8 Utility Tokens Redemption

Not applicable

G.9 Non-Trading Request

True

G.10 Crypto-Assets Purchase or Sale Modalities

Not applicable

G.11 Crypto-Assets Transfer Restrictions

Not applicable

G.12 Supply Adjustment Protocols

False

G.13 Supply Adjustment Mechanisms

Not applicable

G.14 Token Value Protection Schemes

False

G.15 Token Value Protection Schemes Description

Not applicable

G.16 Compensation Schemes

False

G.17 Compensation Schemes Description

Not applicable

G.18 Applicable Law

The applicable law governing this white paper and any disputes relating to information required under MiCAR shall be Maltese law. For all other contractual or extra-contractual matters not subject to MiCAR, British Virgin Islands law applies

G.19 Competent Court

The Courts of Malta for MiCAR-related matters; otherwise, the Courts of the British Virgin Islands

H PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY

H.1 Distributed ledger technology

General Information on Distributed Ledger Technology and Blockchain

Distributed Ledger Technology (DLT) describes a decentralized and distributed network system architecture where multiple participants maintain and verify a shared database. Unlike traditional databases, DLT systems do not rely on a central authority to ensure data consistency and security. Rather, they distribute control across a network of computers (nodes) and require all changes to be recorded and agreed by the nodes. This distributed approach enhances the resilience and security of such a system, and transparency of the data stored in it without the need for trust between the actors of the systems.

Blockchain technology is a subset of DLT, where the distributed database maintains a continuously growing list of records, called blocks, which are linked together in chronological order and secured using cryptographic techniques. A blockchain generally has the following key characteristics:

- Distribution: A blockchain operates on a network of nodes, each holding a copy of the ledger and each participating in the transaction verification and synchronization process.

- Security: Blockchain employs advanced cryptographic methods to secure data. Each block contains a cryptographic hash (a 'digital fingerprint') of the previous block, a timestamp, and transaction data. This structure ensures that once data is recorded, it cannot be altered retroactively without also changing all subsequent blocks, which would require consensus from the majority of the network nodes.

- Transparency and Immutability: Transactions on a blockchain are usually visible to all participants in the network, providing transparency. Once a transaction is confirmed and added to the blockchain, it is virtually immutable due to the cryptographic methods used, meaning it cannot be changed or deleted.

H.2 Protocols and Technical Standards

Pi is based on the Stellar Consensus Protocol (SCP) and an algorithm called Federated Byzantine Agreement (FBA). Pi's consensus algorithm builds atop SCP.

H.3 Technology Used

Pi Network Layer 1 blockchain, powered by a consensus algorithm adapted from the Stellar Consensus Protocol (SCP)

H.4 Consensus Mechanism

Federated Byzantine Agreement (FBA)

H.5 Incentive Mechanisms and Applicable Fees

Pi's mining mechanism incentives and rewards diverse types of contributions to Pi Network. Pi Network's mining mechanism incentivizes Pioneers for their contributions to the network's growth, security, and utility creation. The mining rewards are determined by a dynamic, meritocratic formula that factors in a variety of contributions, including mining activity, security through Security Circles, app usage, node operation, and lockups.

The systemwide base mining rate (B) is dynamically adjusted to align with the network's supply limits and the total contributions from active Pioneers. This ensures that rewards remain sustainable and merit-based while promoting long-term decentralization, stability, and ecosystem growth. Additional rewards are given for locking up Pi tokens to support a stable market, for running nodes to decentralize the network, and for engaging with Pi apps, encouraging the creation of real utility and applications within the ecosystem.

KYC (Know Your Customer) verification plays a critical role in ensuring that only verified users receive the real Pi mined through the mining process, fostering the integrity of the network. The network's flexible mining formula ensures equitable distribution and incentivizes a broad range of contributions that support Pi's goals of a decentralized, utility-driven ecosystem.

There is no fee in mining Pi. Gas fee of 0.01 Pi is applied to each transaction on Pi blockchain.

H.6 Use of distributed ledger technology

True

H.7 DLT Functionality Description

Pi exists on Pi Network

H.8 Audit

False

H.9 Audit Outcome

Not Applicable

I INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS

Unlike the proof of work type of consensus algorithm, the consensus algorithm used by Pi (Federated Byzantine Agreement) does not rely on competing hashing power to reach consensus, thus it does not consume the level of energy required by Bitcoin, leaving a light footprint on the environment.

I.1 Mandatory information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism

General information	
S.1 Name	PiBit
S.2 Relevant legal entity identifier	Not Applicable
S.3 Name of the crypto-asset	Pi
S.4 Consensus Mechanism	Federated Byzantine Agreement, which is an improved version, and belongs to the family, of Byzantine-Fault Tolerant (BFT)
S.5 Incentive Mechanisms and Applicable Fees	Byzantine-Fault-Tolerant (BFT) consensus mechanisms, such as Proof of Authority (PoA), Practical Byzantine Fault Tolerance (PBFT), Byzantine Agreement (BA) or similar mechanisms, secure the network through a predefined set of validators who are trusted to validate transactions and add blocks to the ledger. Unlike open networks where anyone can participate (as in Proof-of-Work or Proof-of-Stake), BFT and similar mechanisms operate with known and vetted participants, often selected by a governing entity. The Federated Byzantine Agreement specifically improved on BFT by allowing open participation, thus a more decentralized extension of BFT through self-organized trust configuration. Validators are incentivized to maintain the network's integrity through coin rewards or external motivations, such as institutional trust or regulatory obligations. Malicious actions, such as submitting invalid transactions or failing to participate in consensus, can result in penalties, removal from the validator set, or other repercussions, creating an economic and reputational deterrent to dishonest behavior. Validators reach consensus by

	verifying transactions and proposing blocks, and, as long as a majority of validators act honestly, the network remains secure.
S.6 Beginning of the period to which the disclosure relates	2025-09-29
S.7 End of the period to which the disclosure relates	2025-10-12
Mandatory key indicator on energy consumption	
S.8 Energy consumption	92485.82718
Sources and methodologies	
S.9 Energy consumption sources and Methodologies	Data provided by CCRI; all indicators are based on a set of assumptions and thus represent estimates; methodology description and overview of input data, external datasets and underlying assumptions available at: https://carbon-ratings.com/dl/whitepaper-mica-methods-2024 and https://docs.mica.api.carbon-ratings.com. We do not account for any offsetting of energy consumption or other market-based mechanism as of today.