

White paper drafted under the European Markets in Crypto- Assets Regulation (EU) 2023/1114 for FFG HLTPNVXNO

Preamble

00. Table of Contents

01. Date of notification.....	11
02. Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	11
03. Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	11
04. Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114.....	11
05. Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114..	11
06. Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114.....	12
Summary	12
07. Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114.....	12
08. Characteristics of the crypto-asset	12
09. Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability	13
10. Key information about the offer to the public or admission to trading.....	14
Part A – Information about the offeror or the person seeking admission to trading	14
A.1 Name	14
A.2 Legal form	14
A.3 Registered address.....	14
A.4 Head office.....	14
A.5 Registration date	14

A.6 Legal entity identifier	14
A.7 Another identifier required pursuant to applicable national law.....	15
A.8 Contact telephone number	15
A.9 E-mail address.....	15
A.10 Response time (Days)	15
A.11 Parent company.....	15
A.12 Members of the management body	15
A.13 Business activity	15
A.14 Parent company business activity	16
A.15 Newly established.....	16
A.16 Financial condition for the past three years	16
A.17 Financial condition since registration	17
Part B – Information about the issuer, if different from the offeror or person seeking admission to trading.....	18
B.1 Issuer different from offeror or person seeking admission to trading	18
B.2 Name	18
B.3 Legal form	18
B.4. Registered address.....	18
B.5 Head office.....	18
B.6 Registration date	18
B.7 Legal entity identifier	19
B.8 Another identifier required pursuant to applicable national law.....	19
B.9 Parent company	19
B.10 Members of the management body.....	19
B.11 Business activity	19

B.12 Parent company business activity	19
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.....	19
C.1 Name	19
C.2 Legal form	19
C.3 Registered address	19
C.4 Head office.....	20
C.5 Registration date	20
C.6 Legal entity identifier	20
C.7 Another identifier required pursuant to applicable national law.....	20
C.8 Parent company	20
C.9 Reason for crypto-Asset white paper Preparation	20
C.10 Members of the Management body	20
C.11 Operator business activity.....	20
C.12 Parent company business activity	20
C.13 Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114.....	20
C.14 Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	20
Part D – Information about the crypto-asset project	21
D.1 Crypto-asset project name	21
D.2 Crypto-assets name	21
D.3 Abbreviation.....	21

D.4 Crypto-asset project description	21
D.5 Details of all natural or legal persons involved in the implementation of the crypto-asset project.....	22
D.6 Utility Token Classification	24
D.7 Key Features of Goods/Services for Utility Token Projects	24
D.8 Plans for the token	24
D.9 Resource allocation.....	26
D.10 Planned use of Collected funds or crypto-Assets	26
Part E – Information about the offer to the public of crypto-assets or their admission to trading.....	27
E.1 Public offering or admission to trading	27
E.2 Reasons for public offer or admission to trading.....	27
E.3 Fundraising target	27
E.4 Minimum subscription goals	27
E.5 Maximum subscription goals	27
E.6 Oversubscription acceptance.....	27
E.7 Oversubscription allocation.....	27
E.8 Issue price	28
E.9 Official currency or any other crypto-assets determining the issue price.....	28
E.10 Subscription fee	28
E.11 Offer price determination method.....	28
E.12 Total number of offered/traded crypto-assets.....	28
E.13 Targeted holders.....	28
E.14 Holder restrictions.....	28
E.15 Reimbursement notice	29

E.16 Refund mechanism.....	29
E.17 Refund timeline	29
E.18 Offer phases.....	29
E.19 Early purchase discount.....	29
E.20 Time-limited offer.....	29
E.21 Subscription period beginning	29
E.22 Subscription period end.....	29
E.23 Safeguarding arrangements for offered funds/crypto- Assets.....	30
E.24 Payment methods for crypto-asset purchase	30
E.25 Value transfer methods for reimbursement.....	30
E.26 Right of withdrawal	30
E.27 Transfer of purchased crypto-assets	30
E.28 Transfer time schedule.....	30
E.29 Purchaser's technical requirements	30
E.30 Crypto-asset service provider (CASP) name	30
E.31 CASP identifier	31
E.32 Placement form	31
E.33 Trading platforms name.....	31
E.34 Trading platforms Market identifier code (MIC)	31
E.35 Trading platforms access	31
E.36 Involved costs.....	31
E.37 Offer expenses	31
E.38 Conflicts of interest.....	32
E.39 Applicable law	32

E.40 Competent court.....	32
Part F – Information about the crypto-assets	32
F.1 Crypto-asset type.....	32
F.2 Crypto-asset functionality.....	33
F.3 Planned application of functionalities	33
A description of the characteristics of the crypto asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article	34
F.4 Type of crypto-asset white paper	34
F.5 The type of submission	34
F.6 Crypto-asset characteristics.....	34
F.7 Commercial name or trading name.....	35
F.8 Website of the issuer	35
F.9 Starting date of offer to the public or admission to trading.....	35
F.10 Publication date.....	35
F.11 Any other services provided by the issuer	35
F.12 Language or languages of the crypto-asset white paper.....	35
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.....	35
F.14 Functionally fungible group digital token identifier, where available	35
F.15 Voluntary data flag.....	35
F.16 Personal data flag.....	36
F.17 LEI eligibility.....	36
F.18 Home Member State.....	36

F.19 Host Member States.....	36
Part G – Information on the rights and obligations attached to the crypto-assets	36
G.1 Purchaser rights and obligations.....	36
G.2 Exercise of rights and obligations.....	36
G.3 Conditions for modifications of rights and obligations	37
G.4 Future public offers.....	37
G.5 Issuer retained crypto-assets	37
G.6 Utility token classification	38
G.7 Key features of goods/services of utility tokens.....	38
G.8 Utility tokens redemption.....	38
G.9 Non-trading request	39
G.10 Crypto-assets purchase or sale modalities.....	39
G.11 Crypto-assets transfer restrictions	39
G.12 Supply adjustment protocols	39
G.13 Supply adjustment mechanisms	39
G.14 Token value protection schemes	39
G.15 Token value protection schemes description.....	40
G.16 Compensation schemes.....	40
G.17 Compensation schemes description.....	40
G.18 Applicable law.....	40
G.19 Competent court.....	40
Part H – information on the underlying technology	40
H.1 Distributed ledger technology (DTL)	40
H.2 Protocols and technical standards.....	40

H.3 Technology used	41
H.4 Consensus mechanism	41
H.5 Incentive mechanisms and applicable fees	42
H.6 Use of distributed ledger technology	42
H.7 DLT functionality description	42
H.8 Audit	42
H.9 Audit outcome	43
Part I – Information on risks	43
I.1 Offer-related risks	43
I.2 Issuer-related risks	45
I.3 Crypto-assets-related risks	46
I.4 Project implementation-related risks	49
I.5 Technology-related risks	50
I.6 Mitigation measures	53
Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts	53
J.1 Adverse impacts on climate and other environment-related adverse impacts	53
S.1 Name	53
S.2 Relevant legal entity identifier	53
S.3 Name of the cryptoasset	53
S.4 Consensus Mechanism	53
S.5 Incentive Mechanisms and Applicable Fees	53
S.6 Beginning of the period to which the disclosure relates	54
S.7 End of the period to which the disclosure relates	54
S.8 Energy consumption	54

S.9 Energy consumption sources and methodologies	54
S.10 Renewable energy consumption	55
S.11 Energy intensity	55
S.12 Scope 1 DLT GHG emissions – Controlled	55
S.13 Scope 2 DLT GHG emissions – Purchased	55
S.14 GHG intensity	55
S.15 Key energy sources and methodologies	55
S.16 Key GHG sources and methodologies	56

01. Date of notification

This white paper was notified at 2025-12-03.

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 crypto-asset 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

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”. This crypto-asset does not qualify as a utility token, as its

intended use goes beyond providing access to a good or service supplied solely by the issuer.

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 the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

Summary

07. Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114

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 crypto-asset Hyperliquid (HYPE) referred to in this white paper is a crypto-asset other than EMTs and ARTs, and is issued on the Hyperliquid network as of 2025-10-30 and according to DTI FFG shown in F.14.

The supply of the crypto-asset is limited to 1,000,000,000 units.

The first activity on Hyperliquid can be viewed on 2024-11-29 (token: 0x0d01dc56dcaaca66ad901c959b4011ec, source <https://app.hyperliquid.xyz/explorer/token/0x0d01dc56dcaaca66ad901c959b4011ec>, accessed 2025-10-30).

The Hyperliquid project is centred on a decentralised trading environment designed to support the issuance, settlement and governance of activities executed on its proprietary layer-1 blockchain. The ecosystem aims to provide an infrastructure in which on-chain order execution, network coordination and protocol upgrades can be conducted transparently and without reliance on centralised intermediaries.

The crypto-asset does not grant any legally enforceable or contractual rights or obligations to its holders or purchasers. Any functionalities accessible through the underlying technology are purely technical or operational in nature and do not confer rights comparable to ownership, profit participation, governance, or similar entitlements known from traditional financial instruments.

09. Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”. This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or service supplied solely by the issuer.

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

Crypto Risk Metrics GmbH is seeking admission to trading on Payward Global Solutions LTD ("Kraken") platform in the European Union in accordance with Article 5 of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937. The admission to trading is not accompanied by a public offer of the crypto-asset.

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

A.1 Name

Crypto Risk Metrics GmbH is the person seeking admission to trading.

A.2 Legal form

The legal form of Crypto Risk Metrics GmbH is 2HBR, which corresponds to "Gesellschaft mit beschränkter Haftung".

A.3 Registered address

The registered address of Crypto Risk Metrics GmbH is DE-HH, Lange Reihe 73, 20099 Hamburg, Germany.

A.4 Head office

Crypto Risk Metrics GmbH has no head office.

A.5 Registration date

Crypto Risk Metrics GmbH was registered on 2018-12-03.

A.6 Legal entity identifier

The Legal Entity Identifier (LEI) of Crypto Risk Metrics GmbH is 39120077M9TG001FE242.

A.7 Another identifier required pursuant to applicable national law

The national identifier of Crypto Risk Metrics GmbH is HRB 154488.

A.8 Contact telephone number

+4915144974120

A.9 E-mail address

info@crypto-risk-metrics.com

A.10 Response time (Days)

Crypto Risk Metrics GmbH will respond to investor enquiries within 30 calendar days.

A.11 Parent company

Crypto Risk Metrics GmbH has no parent company.

A.12 Members of the management body

Identity	Function	Business Address
Tim Zöllitz	Chairman	Lange Reihe 73, 20099 Hamburg, Germany

A.13 Business activity

Crypto Risk Metrics GmbH is a technical service provider, which supports regulated entities in the fulfilment of their regulatory requirements. In this regard, Crypto Risk Metrics GmbH, among other services, acts as a data-provider for ESG data according to article 66 (5). Due to the regulations laid out in article 4 (7), 5 (4) and 66 (3) of the Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, Crypto Risk Metrics GmbH aims to provide central services for crypto-asset white papers.

A.14 Parent company business activity

Crypto Risk Metrics GmbH does not have a parent company. Accordingly, no business activity of a parent company is to be reported in this section.

A.15 Newly established

Crypto Risk Metrics GmbH has been established since 2018-12-03 and is therefore not newly established (i. e. more than three years).

A.16 Financial condition for the past three years

Crypto Risk Metrics GmbH, founded in 2018 and based in Hamburg (HRB 154488), has undergone several strategic shifts in its business focus since incorporation. Due to these changes in business model and operational direction over time, the financial figures from earlier years are only comparable to a limited extent with the company's current commercial activities. The present business model – centred around regulatory technology and risk analytics in the context of the MiCAR framework – has been established progressively and can be realistically considered fully operational since approximately 2024.

The company's financial trajectory over the past three years reflects the transition from exploratory development toward market-ready product delivery. The profit and loss after tax for the last three financial years is as follows:

2024 (unaudited): negative EUR 50.891,81

2023 (unaudited): negative EUR 27.665,32

2022: EUR 104.283,00.

The profit in 2022 resulted primarily from legacy consulting activities, which were discontinued in the course of the company's repositioning.

The losses in 2023 and 2024 result from strategic investments in the development of proprietary software infrastructure, regulatory frameworks, and compliance technology for the MiCAR ecosystem. During those periods, no substantial commercial revenues

were expected, as resources were directed toward preparing the platform for regulated market entry.

A fundamental repositioning of the company occurred in 2023 and especially in 2024, when the focus shifted toward providing risk management, regulatory reporting, and supervisory compliance solutions for financial institutions and crypto-asset service providers. This marked a material shift in business operations and monetisation strategy.

Based on the current business development in Q4 2025, revenues exceeding EUR 550,000 are expected for the fiscal year 2025, with an anticipated net profit of approximately EUR 100,000. These figures are neither audited nor based on a finalized annual financial statement; they are derived from the company's current pipeline, client development, and active commercial engagements. Accordingly, they are subject to future risks and market fluctuations.

With the regulatory environment now taking shape and the platform commercially validated, it is assumed that the effects of the strategic developments will continue to materialize in 2026. The company foresees further scalability of its technology and growing market demand for regulatory compliance tools in the European crypto-asset sector.

No public subsidies or governmental grants have been received to date; all operations have been financed through shareholder contributions and internally generated resources. Crypto Risk Metrics has never accepted any payments via Tokens from projects it has worked for and – due to the internal Conflicts of Interest Policy – never will.

A.17 Financial condition since registration

Not applicable. The company has been established for more than three years and its financial condition over the past three years is provided in Part A.16 above.

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

Yes, the issuer is different from the person seeking admission to trading.

B.2 Name

According to the information available at the time of drafting, there are no final or official disclosures from the crypto-asset project itself confirming whether a central legal entity exists that could be identified as an issuer or responsible reporter under MiCAR. While several entities and persons appear to be directly or indirectly associated with the Hyperliquid project, the project's own public documentation does not define a single entity exercising issuer-like control or administrative responsibility.

Based on external third-party sources - including SEC filings in the context of exchange-traded products (ETPs) referencing Hyperliquid as the underlying asset ("21SHARES HYPERLIQUID ETF", https://www.sec.gov/Archives/edgar/data/2090011/000121390025103237/ea0262697-s1_21shares.htm), the crypto-asset has been described as a decentralized infrastructure without a centralized issuer. It should be explicitly noted that these descriptions are derived from independent third-party filings and market materials, not from official statements or confirmations by the Hyperliquid project itself.

B.3 Legal form

Not applicable.

B.4. Registered address

Not applicable.

B.5 Head office

Not applicable.

B.6 Registration date

Not applicable.

B.7 Legal entity identifier

Not applicable.

B.8 Another identifier required pursuant to applicable national law

Not applicable.

B.9 Parent company

Not applicable.

B.10 Members of the management body

Not applicable.

B.11 Business activity

Not applicable.

B.12 Parent company business activity

Not applicable.

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

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.2 Legal form

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.3 Registered address

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.4 Head office

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.5 Registration date

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.6 Legal entity identifier

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.7 Another identifier required pursuant to applicable national law

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.8 Parent company

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.9 Reason for crypto-Asset white paper Preparation

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.10 Members of the Management body

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.11 Operator business activity

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.12 Parent company business activity

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.13 Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.14 Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

Part D – Information about the crypto-asset project

D.1 Crypto-asset project name

Long Name: "Hyperliquid", Short Name: "HYPE" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2025-10-20).

D.2 Crypto-assets name

Long Name: "Hyperliquid" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2025-10-20).

D.3 Abbreviation

Short Name: "HYPE" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2025-10-20).

D.4 Crypto-asset project description

The Hyperliquid project is centred on a decentralised trading environment designed to support the issuance, settlement and governance of activities executed on its proprietary layer-1 blockchain. The ecosystem aims to provide an infrastructure in which on-chain order execution, network coordination and protocol upgrades can be conducted transparently and without reliance on centralised intermediaries.

The HYPE crypto-asset forms part of the broader governance architecture overseen by the Hyperliquid Foundation, but without acting as an issuer. Within this framework, the asset is intended to support protocol-level decision-making processes and facilitate community-driven oversight of certain network parameters. The project continues to evolve under an open technological roadmap that includes enhancements to system performance, security considerations, and the operational robustness of its on-chain exchange components. All activities in and around the ecosystem remain subject to technical, regulatory and market-related risks that may influence the functioning, reliability and adoption of the underlying infrastructure.

D.5 Details of all natural or legal persons involved in the implementation of the crypto-asset project

Name	Position	Business Address
Issuer	<p>At the time of drafting, no natural or legal person can be definitively identified as the issuer of the crypto-asset. The project does not publicly disclose any formal legal entity responsible for the issuance, governance, or compliance of the Hyperliquid (HYPE) token. Consequently, the attribution of issuer responsibility remains uncertain. This absence of official disclosure creates a transparency risk regarding the identification of those potentially exercising influence over the project or its protocol.</p>	Not applicable
Hyperliquid Labs Pte. Ltd.	<p>Publicly accessible corporate records indicate that Hyperliquid Labs Pte. Ltd., registered in Singapore (UEN 202402326K), acts as the core development entity behind the Hyperliquid protocol. The company appears to focus on software engineering, protocol maintenance, and infrastructure upgrades. While this implies a close operational connection to the project, there is no confirmation that the company functions as the legal issuer or holds formal accountability toward token holders.</p>	Singapore

Hyperliquid Strategies Inc.	Hyperliquid Strategies Inc., incorporated in Delaware, United States, appears in SEC filings in the context of financial products and prospective ETP structures linked to Hyperliquid. The available information suggests an investment or strategic relationship rather than direct governance or issuance authority. These filings stem from independent third-party disclosures and do not represent an official confirmation of issuer status.	Delaware, United States
Hyper Foundation	The "Hyper Foundation" is referenced in public materials such as hyperfoundation.org as a governance or community initiative supporting the Hyperliquid ecosystem. However, there is no verifiable corporate registration confirming its legal existence as a foundation. Based on publicly available information, it should be treated as a community-led structure rather than a formal legal person with issuer capacity.	Not applicable
Jeff Yan	Publicly available sources identify Jeff Yan (also referred to as "Jeff.hl") as a leading contributor and co-founder associated with Hyperliquid Labs. His role appears limited to development and organizational coordination, without evidence of formal issuer responsibility.	Not applicable

"iliensinc" (pseudonym)	Mentioned in public communications and documentation as a co-lead developer of Hyperliquid Labs, reportedly with prior experience in quantitative research and software development. The individual's real-world identity and domicile remain undisclosed, preventing verification of any legal accountability or issuer-related capacity.	Not applicable
----------------------------	--	----------------

D.6 Utility Token Classification

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”. This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or service supplied solely by the issuer.

D.7 Key Features of Goods/Services for Utility Token Projects

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”. This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or service supplied solely by the issuer.

D.8 Plans for the token

This section provides an overview of the historical developments related to the HYPE token and a description of planned or anticipated project milestones as publicly communicated. All forward-looking elements are subject to significant uncertainty. They

do not constitute commitments, assurances, or guarantees, and may be modified, delayed, or discontinued at any time. The implementation of past milestones cannot be assumed, and future changes may have adverse effects for token holders.

Past milestones:

According to the official project documentation available via the Hyperliquid GitBook (<https://hyperliquid-co.gitbook.io/wiki/introduction/roadmap>, accessed 2025-11-02), the network's development can be divided into several distinct historical phases.

Initially, the project focused on launching Hyperliquid Perpetuals, providing an on-chain order book for perpetual futures trading. This was followed by the release of Hyperliquid Spot markets and the introduction of Hyperliquid Chain, which represents the project's proprietary Layer-1 infrastructure optimized for high-performance decentralized trading. Subsequent updates included protocol improvements, user interface refinements, and network upgrades aimed at supporting native assets and on-chain liquidity. These historical milestones collectively illustrate the project's evolution from a decentralized trading interface to a fully on-chain Layer-1 trading ecosystem.

Future milestones:

As of the date of drafting, no official issuer-endorsed roadmap or future development plan has been published that would set out concrete milestones, timeframes, or binding commitments for the Hyperliquid (HYPE) token or the network's further expansion. The GitBook materials reference the team's intent to continue expanding the ecosystem and governance functions but do not constitute formal disclosures or promises of delivery.

Accordingly, the absence of issuer-verified forward-looking information introduces a degree of uncertainty as to the project's future trajectory, governance evolution, or additional token-related developments. Any potential implementation of new features, listings, or ecosystem changes therefore remains subject to technical feasibility, internal decision-making processes, and market conditions, without any guarantee that such milestones will occur as described in unofficial or community discussions.

D.9 Resource allocation

According to publicly accessible third-party sources, including analyses published by Mint Ventures (mint-ventures.medium.com, accessed November 2025) and independent aggregators such as Tokenomist.ai and CoinGecko, the total maximum supply of the HYPE token is reportedly set at 1 billion units. The indicative allocation structure disclosed across these independent materials suggests an approximate distribution of 31 % to early users through a genesis airdrop, 38.888 % to future emissions and community rewards, 23.8 % to core contributors, 6 % to the Hyper Foundation, 0.3 % to community grants, and 0.012 % to the HIP-2 allocation mechanism. Circulating supply estimates range between approximately 270 million and 337 million HYPE, corresponding to roughly 27 - 34 % of the total supply (CoinGecko, November 2025).

It is important to note that these figures do not originate from official issuer documentation and have not been formally confirmed through public disclosures by Hyperliquid Labs Pte. Ltd. or any related legal entity. Consequently, the accuracy and completeness of the data cannot be independently verified. While some sources indicate that the "Core Contributors" allocation may be subject to a vesting schedule extending to 2027 or 2028 (Mint Ventures, *ibid.*), no binding vesting plan or definitive token release schedule has been made publicly available by the project itself.

This absence of issuer-endorsed information introduces material uncertainty with respect to both the effective token circulation and the future dilution risk associated with new emissions or unlock events. In particular, the relatively large share assigned to "Future Emissions & Community Rewards" without detailed governance or release parameters may lead to unpredictable changes in the circulating supply. As a result, holders and market participants face inherent uncertainty regarding the timing, volume, and distribution mechanisms of future token releases, given that all currently available data derive from independent third-party analyses rather than from official issuer disclosures.

D.10 Planned use of Collected funds or crypto-Assets

Not applicable, as this white paper serves the purpose of admission to trading and is not associated with any fundraising activity for the crypto-asset project.

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

The white paper concerns the admission to trading (i. e. ATTR).

E.2 Reasons for public offer or admission to trading

The purpose of seeking admission to trading is to enable the crypto-asset to be listed on a regulated platform in accordance with the applicable provisions of Regulation (EU) 2023/1114 and Commission Implementing Regulation (EU) 2024/2984. The white paper has been drawn up to comply with the transparency requirements applicable to trading venues. No funds or crypto-assets are collected in connection with this admission.

E.3 Fundraising target

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.4 Minimum subscription goals

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.5 Maximum subscription goals

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.6 Oversubscription acceptance

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.7 Oversubscription allocation

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.8 Issue price

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.9 Official currency or any other crypto-assets determining the issue price

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.10 Subscription fee

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.11 Offer price determination method

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.12 Total number of offered/traded crypto-assets

The total supply of the crypto-asset is, according to the the crypto-asset project <https://app.hyperliquid.xyz/explorer/token/0xd01dc56dcaaca66ad901c959b4011ec>, accessed 2025-10-29) set at 1,000,000,000 units. Investors should note that changes in the token supply can have a negative impact. The effective amount of tokens available on the market depends on the number of tokens released by the issuer or other parties at any given time, as well as potential reductions through token "burning." As a result, the circulating supply may differ from the total supply.

E.13 Targeted holders

The admission of the crypto-asset to trading is open to all types of investors.

E.14 Holder restrictions

Holder restrictions are subject to the rules applicable to the crypto-asset service provider, as well as to any additional restrictions such provider may impose.

E.15 Reimbursement notice

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.16 Refund mechanism

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.17 Refund timeline

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.18 Offer phases

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.19 Early purchase discount

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.20 Time-limited offer

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.21 Subscription period beginning

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.22 Subscription period end

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.23 Safeguarding arrangements for offered funds/crypto- Assets

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.24 Payment methods for crypto-asset purchase

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.25 Value transfer methods for reimbursement

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.26 Right of withdrawal

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.27 Transfer of purchased crypto-assets

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.28 Transfer time schedule

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.29 Purchaser's technical requirements

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

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

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.31 CASP identifier

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.32 Placement form

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.33 Trading platforms name

The admission to trading is sought on Payward Global Solutions LTD ("Kraken").

E.34 Trading platforms Market identifier code (MIC)

The Market Identifier Code (MIC) of Payward Global Solutions LTD ("Kraken") is PGSL.

E.35 Trading platforms access

The token is expected to be listed on the trading platform operated by Payward Global Solutions LTD ("Kraken"). Access to this platform depends on regional availability and user eligibility under Kraken's terms and conditions. Investors should consult Kraken's official documentation to determine whether they meet the requirements for account creation and token trading.

E.36 Involved costs

The costs involved in accessing the trading platform depend on the specific fee structure and terms of the respective crypto-asset service provider. These may include trading fees, deposit or withdrawal charges, and network-related gas fees. Investors are advised to consult the applicable fee schedule of the chosen platform before engaging in trading activities.

E.37 Offer expenses

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.38 Conflicts of interest

MiCAR-compliant crypto-asset service providers shall have strong measures in place in order to manage conflicts of interests. Due to the broad audience this white paper is addressing, potential investors should always check the conflicts-of-interest policy of their respective counterparty.

Crypto Risk Metrics GmbH maintains a comprehensive conflict-of-interest policy. On this basis, potential conflicts of interest on the side of Crypto Risk Metrics GmbH can be excluded for the purposes of this assessment.

E.39 Applicable law

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.40 Competent court

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

Part F – Information about the crypto-assets

F.1 Crypto-asset type

The crypto-asset described in the white paper is classified as a crypto-asset under the Markets in Crypto-Assets Regulation (MiCA) but is neither classified as an electronic money token (EMT) or an asset-referenced token (ART).

It is a digital representation of value that can be stored and transferred using distributed ledger technology (DLT) or similar technology, without embodying or conferring any rights to its holder.

The asset does not aim to maintain a stable value by referencing an official currency, a basket of assets, or any other underlying rights. Instead, its valuation is entirely market-driven, based on supply and demand dynamics, and not governed by a stabilisation

mechanism. It is neither pegged to any fiat currency nor backed by any external assets, thereby clearly distinguishing it from EMTs and ARTs.

Furthermore, the crypto-asset is not categorised as a financial instrument, deposit, insurance product, pension product, or any other regulated financial product under EU law. It does not grant financial rights, voting rights, or any contractual claims to its holders, ensuring that it remains outside the scope of regulatory frameworks applicable to traditional financial instruments.

F.2 Crypto-asset functionality

The HYPE token represents the native asset of the Hyperliquid Layer-1 blockchain. Its functionality is directly embedded into the protocol and serves several technical and economic purposes within the Hyperliquid network architecture.

Primarily, HYPE is used to pay transaction fees (gas) for all on-chain activities, including trade execution, order submission, and contract interactions on the Hyperliquid decentralized exchange infrastructure. The token thus functions as the operational medium that secures and sustains network activity by compensating validators for processing and verifying transactions.

In addition, HYPE is intended to fulfill a governance function through its integration into the protocol's improvement framework, referred to as Hyperliquid Improvement Proposals (HIPs). Token holders may participate in governance discussions and vote on protocol changes, technical upgrades, or economic parameters once governance functionality is fully deployed. However, these technical possibilities do not constitute enforceable rights.

The token is also used to enable participation in staking and validator operations, contributing to the security and consensus of the network. Validators and delegators stake HYPE to secure the network and, in return, may receive block rewards or fee-based compensation determined by network rules.

F.3 Planned application of functionalities

As of the date of drafting, no official issuer-endorsed roadmap or future development plan has been published that would set out concrete milestones, timeframes, or binding

commitments for the Hyperliquid (HYPE) token or the network's further expansion. The GitBook materials reference the team's intent to continue expanding the ecosystem and governance functions but do not constitute formal disclosures or promises of delivery.

Accordingly, the absence of issuer-verified forward-looking information introduces a degree of uncertainty as to the project's future trajectory, governance evolution, or additional token-related developments. Any potential implementation of new features, listings, or ecosystem changes therefore remains subject to technical feasibility, internal decision-making processes, and market conditions, without any guarantee that such milestones will occur as described in unofficial or community discussions.

A description of the characteristics of the crypto asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article

F.4 Type of crypto-asset white paper

The white paper type is "Other crypto-assets" (i. e. OTHR).

F.5 The type of submission

The type of submission is NEWT (New white paper).

F.6 Crypto-asset characteristics

The tokens are crypto-assets other than EMTs and ARTs, which are available on the Hyperliquid. The tokens are fungible. The crypto-asset constitutes a digital representation recorded on distributed-ledger technology and does not confer ownership, governance, profit participation, or any other legally enforceable rights. Any functionalities associated with the crypto-asset are limited to potential technical features within the relevant platform environment. These functionalities do not represent contractual entitlements and may depend on future development decisions, technical design choices, and operational conditions. The crypto-asset does not embody intrinsic economic value; instead, its value, if any, is determined exclusively by market dynamics such as supply, demand, and liquidity in secondary markets.

F.7 Commercial name or trading name

Long Name: "Hyperliquid" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2025-10-20).

F.8 Website of the issuer

No formal issuer can be identified for the Token. Further information regarding the protocol, the broader ecosystem, and the Token is available at: <https://hyperfoundation.org/>.

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

The intended admission to trading is 2026-01-06.

F.10 Publication date

The intended publication date is 2025-01-06.

F.11 Any other services provided by the issuer

No such services are currently known to be provided by the issuer. However, it cannot be excluded that additional services exist or may be offered in the future outside the scope of Regulation (EU) 2023/1114.

F.12 Language or languages of the crypto-asset white paper

EN

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

80W43TV26

F.14 Functionally fungible group digital token identifier, where available

HLTPNVXN0

F.15 Voluntary data flag

This white paper has been submitted as mandatory under Regulation (EU) 2023/1114.

F.16 Personal data flag

Yes, this white paper contains personal data as defined in Regulation (EU) 2016/679 (GDPR).

F.17 LEI eligibility

The issuer should be eligible for a Legal Entity Identifier (LEI).

F.18 Home Member State

Germany

F.19 Host Member States

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

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

G.1 Purchaser rights and obligations

The crypto-asset does not grant any legally enforceable or contractual rights or obligations to its holders or purchasers.

Any functionalities accessible through the underlying technology are of a purely technical or operational nature and do not constitute rights comparable to ownership, profit participation, governance, or similar entitlements known from traditional financial instruments.

Accordingly, holders do not acquire any claim capable of legal enforcement against the issuer or any third party.

G.2 Exercise of rights and obligations

As the crypto-asset does not establish any legally enforceable rights or obligations, there are no applicable procedures or conditions for their exercise.

Any interaction or functionality that may be available within the technical infrastructure of the project – such as participation mechanisms or protocol-level features – serves operational purposes only and does not create or constitute evidence of any contractual or statutory entitlement.

G.3 Conditions for modifications of rights and obligations

As the crypto-asset does not confer any legally enforceable rights or obligations, there are no conditions or mechanisms under which such rights could be modified.

Adjustments to the technical protocol, smart contract logic, or related systems may occur in the ordinary course of development or maintenance.

Such changes do not alter the legal position of holders, as no contractual or regulatory rights exist. Holders should not interpret technical updates or governance-related changes as amendments to legally binding entitlements.

G.4 Future public offers

Information on the future offers to the public of crypto-assets were not available at the time of writing this white paper (2025-12-01).

G.5 Issuer retained crypto-assets

According to publicly accessible third-party sources, including analyses published by Mint Ventures (mint-ventures.medium.com, accessed November 2025) and independent aggregators such as Tokenomist.ai and CoinGecko, the total maximum supply of the HYPE token is reportedly set at 1 billion units. The indicative allocation structure disclosed across these independent materials suggests an approximate distribution of 31 % to early users through a genesis airdrop, 38.888 % to future emissions and community rewards, 23.8 % to core contributors, 6 % to the Hyper Foundation, 0.3 % to community grants, and 0.012 % to the HIP-2 allocation mechanism. Circulating supply estimates range between approximately 270 million and 337 million HYPE, corresponding to roughly 27 – 34 % of the total supply (CoinGecko, November 2025).

It is important to note that these figures do not originate from official issuer documentation and have not been formally confirmed through public disclosures by

Hyperliquid Labs Pte. Ltd. or any related legal entity. Consequently, the accuracy and completeness of the data cannot be independently verified. While some sources indicate that the "Core Contributors" allocation may be subject to a vesting schedule extending to 2027 or 2028 (Mint Ventures, *ibid.*), no binding vesting plan or definitive token release schedule has been made publicly available by the project itself.

Based on the indicative token allocation reported by third-party sources (Mint Ventures, 2025), approximately 23.8 % of the total HYPE token supply - assigned to "Core Contributors"—could, in economic terms, be regarded as issuer-retained assets insofar as they remain under the control or influence of parties directly involved in the project's development. (However, it must be emphasized that this classification cannot be formally attributed to any identifiable legal entity, as the project itself does not disclose or recognize a central issuer in the traditional sense.)

This absence of issuer-endorsed information introduces material uncertainty with respect to both the effective token circulation and the future dilution risk associated with new emissions or unlock events. In particular, the relatively large share assigned to "Future Emissions & Community Rewards" without detailed governance or release parameters may lead to unpredictable changes in the circulating supply. As a result, holders and market participants face inherent uncertainty regarding the timing, volume, and distribution mechanisms of future token releases, given that all currently available data derive from independent third-party analyses rather than from official issuer disclosures.

G.6 Utility token classification

No – the crypto-asset project does not concern utility tokens as defined in Article 3(9) of Regulation (EU) 2023/1114.

G.7 Key features of goods/services of utility tokens

Not applicable, as the crypto-asset described herein is not a utility token.

G.8 Utility tokens redemption

Not applicable, as the crypto-asset described herein is not a utility token.

G.9 Non-trading request

The admission to trading is sought.

G.10 Crypto-assets purchase or sale modalities

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

G.11 Crypto-assets transfer restrictions

The crypto-assets themselves are not subject to any technical or contractual transfer restrictions and are generally freely transferable. However, crypto-asset service providers may impose restrictions on buyers or sellers in accordance with applicable laws, internal policies or contractual terms agreed with their clients.

G.12 Supply adjustment protocols

No – there are no fixed protocols that can increase or decrease the supply of the crypto-asset in response to changes in demand as of 2025-12-03.

However, it is possible to decrease the circulating supply by transferring crypto-assets to so-called "burn addresses". These are addresses from which the tokens are no longer intended to be transferred or accessed, effectively removing them from circulation.

G.13 Supply adjustment mechanisms

For the crypto-asset in scope, the supply is limited to 1,000,000,000 tokens according to the crypto-asset project (<https://app.hyperliquid.xyz/explorer/token/0xd01dc56dcaaca66ad901c959b4011ec>, accessed 2025-10-29). Investors should note that changes in the token supply can have a negative impact.

G.14 Token value protection schemes

No – the crypto-asset does not have any mechanisms or schemes in place that aim to stabilise or protect its market value. Its value is determined solely by market supply and demand, and may be subject to significant volatility.

G.15 Token value protection schemes description

Not applicable, as the crypto-asset in scope does not have any value protection scheme in place.

G.16 Compensation schemes

No – the crypto-asset does not have any compensation scheme.

G.17 Compensation schemes description

Not applicable, as the crypto-asset in scope does not have any compensation scheme in place.

G.18 Applicable law

This white paper is submitted in the context of an application for admission to trading on a trading platform established in the European Union. Therefore, the law of the Member State in which the trading platform is established may apply.

G.19 Competent court

Any disputes arising in relation to this white paper or the admission to trading may fall under the jurisdiction of the courts located in the Member State of the trading platform.

Part H – information on the underlying technology

H.1 Distributed ledger technology (DTL)

The crypto-asset in scope is implemented on the Hyperliquid network following the standards described below.

H.2 Protocols and technical standards

The crypto-asset that is the subject of this white paper is available on the Hyperliquid network.

The following applies to Hyperliquid:

The crypto-asset that is the subject of this white paper, the HYPE token, is natively available on the Hyperliquid Layer-1 blockchain, developed and maintained by

contributors affiliated with Hyperliquid Labs. Unlike most ERC-20 or Layer-2 based tokens, HYPE operates within a purpose-built Layer-1 environment designed for high-performance on-chain trading. This proprietary chain integrates a fully on-chain order book and consensus mechanism optimized for decentralized financial markets.

H.3 Technology used

The crypto-asset that is the subject of this white paper is available on the Hyperliquid network.

The following applies to Hyperliquid:

The Hyperliquid blockchain functions as a Layer-1 decentralized ledger specifically intended for optimized trading and settlement efficiency. The network is built with a custom high-throughput engine, enabling sub-second block times and deterministic on-chain execution. It integrates a fully on-chain matching engine for perpetual and spot markets, intended to allow all order creation, modification, and settlement to occur within the blockchain's native infrastructure.

The network's consensus mechanism is based on a validator and staking model designed to maintain security and transaction finality. Each block includes a cryptographic record of all transactions, which are validated through digital signatures using elliptic-curve cryptography. The protocol is designed to ensure data immutability and resistance to tampering.

The blockchain supports programmable logic and decentralized governance through Hyperliquid Improvement Proposals (HIPs), which can modify or extend network functionality following community validation and on-chain approval.

H.4 Consensus mechanism

The crypto-asset that is the subject of this white paper is available on the Hyperliquid network.

The following applies to Hyperliquid:

Hyperliquid is a decentralized perpetual exchange (DEX) built on its proprietary Layer 1 blockchain, Hyperliquid L1. At the core of its architecture is the HyperBFT consensus mechanism, inspired by the Hotstuff protocol, designed to meet the demands of high-frequency trading while maintaining security and consistency across the ecosystem.

H.5 Incentive mechanisms and applicable fees

The crypto-asset that is the subject of this white paper is available on the Hyperliquid network.

The following applies to Hyperliquid:

Hyperliquid incentivizes participants through its native token, HYPE. Validators and delegators earn rewards in HYPE for securing the network and participating in governance. Users can also earn HYPE by staking, providing liquidity, and engaging in other ecosystem activities. This dual-token system encourages active participation and supports the network's growth and stability. Hyperliquid employs a dynamic fee model where transaction fees are based on network activity and the complexity of the transactions. These fees are paid by users conducting transactions on the network and are designed to cover the costs of processing transactions while incentivizing validators.

H.6 Use of distributed ledger technology

No – DLT is not operated by the issuer, the offeror, the person seeking admission to trading, or any third-party acting on their behalf.

H.7 DLT functionality description

Not applicable, as the DLT is not operated by the issuer, the offeror, the person seeking admission to trading, or any third-party acting on their behalf.

H.8 Audit

As the term “technology” encompasses a broad range of components, it cannot be confirmed that all elements or aspects of the technology employed have undergone a comprehensive and systematic technical examination. Accordingly, the answer to whether an audit of the technology used has been conducted must be no. This white paper focuses primarily on risk-related aspects and therefore does not imply, nor should

it be interpreted as implying, that a full assessment or audit of all technological elements has been conducted.

H.9 Audit outcome

Not applicable, as no comprehensive audit of the technology used has been conducted or can be confirmed.

Part I – Information on risks

I.1 Offer-related risks

1. Regulatory and Compliance

Regulatory frameworks applicable to crypto-asset services in the European Union and in third countries are evolving. Supervisory authorities may introduce, interpret, or enforce rules that affect (i) the eligibility of this crypto-asset for admission to trading, (ii) the conditions under which a crypto-asset service provider may offer trading, custody, or transfer services for it, or (iii) the persons or jurisdictions to which such services may be provided. As a result, the crypto-asset service provider admitting this crypto-asset to trading may be required to suspend, restrict, or terminate trading or withdrawals for regulatory reasons, even if the crypto-asset itself continues to function on its underlying network.

2. Trading venue and connection risk

Trading in the crypto-asset depends on the uninterrupted operation of the trading platform admitting it and, where applicable, on its technical connections to external liquidity sources or venues. Interruptions such as system downtime, maintenance, faulty integrations, API changes, or failures at an external venue can temporarily prevent order placement, execution, deposits, or withdrawals, even when the underlying blockchain is functioning. In addition, trading platforms in emerging markets may operate under differing governance, compliance, and oversight standards, which can increase the risk of operational failures or disorderly market conditions.

3. Market formation and liquidity conditions

The price and tradability of the crypto-asset depend on actual trading activity on the venues to which the service provider is connected, whether centralized exchanges (CEXs) or decentralized exchanges (DEXs). Trading volumes may at times be low, order books thin, or liquidity concentrated on a single venue. In such conditions, buy or sell orders may not be executed in full or may be executed only at a less favorable price, resulting in slippage.

Volatility: The market price of the crypto-asset may fluctuate significantly over short periods, including for reasons that are not linked to changes in the underlying project or protocol. Periods of limited liquidity, shifts in overall market sentiment, or trading on only a small number of CEXs or DEXs can amplify these movements and lead to higher slippage when orders are executed. As a result, investors may be unable to sell the crypto-asset at or close to a previously observed price, even though no negative project-specific event has occurred.

4. Counterparty and service-provider dependence

The admission of the crypto-asset to trading may rely on several external parties, such as connected centralized or decentralized trading venues, liquidity providers, brokers, custodians, or technical integrators. If any of these counterparties fail to perform, suspend their services, or apply internal restrictions, the trading, deposit, or withdrawal of the crypto-asset on the admitting service provider can be interrupted or halted.

Quality of counterparties: Trading venues and service providers in certain jurisdictions may operate under regulatory or supervisory standards that are lower or differently enforced than those applicable in the European Union. In such environments, deficiencies in governance, risk management, or compliance may remain undetected, which increases the probability of abrupt service interruptions, investigations, or forced wind-downs.

Delisting and service suspension: The crypto-asset's availability may depend on the internal listing decisions of these counterparties. A delisting or suspension on a key connected venue can materially reduce liquidity or make trading temporarily impossible on the admitting service provider, even if the underlying crypto-asset continues to function.

Insolvency of counterparties: If a counterparty involved in holding, routing, or settling the crypto-asset becomes insolvent, enters restructuring, or is otherwise subject to resolution-type measures, assets held or processed by that counterparty may be frozen, become temporarily unavailable, or be recoverable only in part or not at all, which can result in losses for clients whose positions were maintained through that counterparty. This risk applies in particular where client assets are held on an omnibus basis or where segregation is not fully recognized in the counterparty's jurisdiction.

5. Operational and information risks

Due to the irrevocability of blockchain transactions, incorrect approvals or the use of wrong networks or addresses will typically make the transferred funds irrecoverable. Because trading may also rely on technical connections to other venues or service providers, downtime or faulty code in these connections can temporarily block trading, deposits, or withdrawals even when the underlying blockchain is functioning. In addition, different groups of market participants may have unequal access to technical, governance, or project-related information, which can lead to information asymmetry and place less informed investors at a disadvantage when making trading decisions.

6. Market access and liquidity concentration risk

If the crypto-asset is only available on a limited number of trading platforms or through a single market-making entity, this may result in reduced liquidity, greater price volatility, or periods of inaccessibility for retail holders.

I.2 Issuer-related risks

1. Insolvency of the issuer

As with any commercial entity, the issuer may face insolvency risks. These may result from insufficient funding, low market interest, mismanagement, or external shocks (e.g. pandemics, wars). In such a case, ongoing development, support, and governance of the project may cease, potentially affecting the viability and tradability of the crypto-asset.

2. Legal and regulatory risks

The issuer operates in a dynamic and evolving regulatory environment. Failure to comply with applicable laws or regulations in relevant jurisdictions may result in enforcement actions, penalties, or restrictions on the project's operations. These may negatively impact the crypto-asset's availability, market acceptance, or legal status.

3. Operational risks

The issuer may fail to implement adequate internal controls, risk management, or governance processes. This can result in operational disruptions, financial losses, delays in updating the white paper, or reputational damage.

4. Governance and decision-making

The issuer's management body is responsible for key strategic, operational, and disclosure decisions. Ineffective governance, delays in decision-making, or lack of resources may compromise the stability of the project and its compliance with MiCA requirements. High concentration of decision-making authority or changes in ownership/control can amplify these risks.

5. Reputational risks

The issuer's reputation may be harmed by internal failures, external accusations, or association with illicit activity. Negative publicity can reduce trust in the issuer and impact the perceived legitimacy or value of the crypto-asset.

6. Counterparty dependence

The issuer may depend on third-party providers for certain core functions, such as technology development, marketing, legal advice, or infrastructure. If these partners discontinue their services, change ownership, or underperform, the issuer's ability to operate the project or maintain investor communication may be impaired. This could disrupt project continuity or undermine market confidence, ultimately affecting the crypto-asset's value.

I.3 Crypto-assets-related risks

1. Valuation risk

The crypto-asset does not represent a claim, nor is it backed by physical assets or legal entitlements. Its market value is driven solely by supply and demand dynamics and may fluctuate significantly. In the absence of fundamental value anchors, such assets can lose their entire market value within a very short time. Historical market behaviour has shown that some types of crypto-assets – such as meme coins or purely speculative tokens – have become worthless. Investors should be aware that this crypto-asset may lose all of its value.

2. Market volatility risk

Crypto-asset prices can fluctuate sharply due to changes in market sentiment, macroeconomic conditions, regulatory developments, or technology trends. Such volatility may result in rapid and significant losses. Holders should be prepared for the possibility of losing the full amount invested.

3. Liquidity and price-determination risk

Low trading volumes, fragmented trading across venues, or the absence of active market makers can restrict the ability to buy or sell the crypto-asset. In such situations, it is not guaranteed that an observable market price will exist at all times. Spreads may widen materially, and orders may only be executable under unfavourable conditions, which can make liquidation costly or temporarily impossible.

4. Asset security risk

Loss or theft of private keys, unauthorised access to wallets, or failures of custodial or exchange service providers can result in the irreversible loss of assets. Because blockchain transactions are final, recovery of funds after a compromise is generally impossible.

5. Fraud and scam risk

The pseudonymous and irreversible nature of blockchain transactions can attract fraudulent schemes. Typical forms include fake or unauthorised crypto-assets imitating established ones, phishing attempts, deceptive airdrops, or social-engineering attacks.

Investors should exercise caution and verify the authenticity of counterparties and information sources.

6. Legal and regulatory reclassification risk

Legislative or regulatory changes in the European Union or in the Member State where the crypto-asset is admitted to trading may alter its legal classification, permitted uses, or tradability. In third countries, the crypto-asset may be treated as a financial instrument or security, which can restrict its offering, trading, or custody.

7. Absence of investor protection

The crypto-asset is not covered by investor-compensation or deposit-guarantee schemes. In the event of loss, fraud, or insolvency of a service provider, holders may have no access to recourse mechanisms typically available in regulated financial markets.

8. Counterparty risk

Reliance on third-party exchanges, custodians, or intermediaries exposes holders to operational failures, insolvency, or fraud of these parties. Investors should conduct due diligence on service providers, as their failure may lead to the partial or total loss of held assets.

9. Reputational risk

Negative publicity related to security incidents, misuse of blockchain technology, or associations with illicit activity can damage public confidence and reduce the crypto-asset's market value.

10. Community and sentiment risk

Because the crypto-asset's perceived relevance and expected future use depend largely on community engagement and the prevailing sentiment, a loss of public interest, negative coverage or reduced activity of key contributors can materially reduce market demand.

11. Macroeconomic and interest-rate risk

Fluctuations in interest rates, exchange rates, general market conditions, or overall market volatility can influence investor sentiment towards digital assets and affect the crypto-asset's market value.

12. Taxation risk

Tax treatment varies across jurisdictions. Holders are individually responsible for complying with all applicable tax laws, including the reporting and payment of taxes arising from the acquisition, holding, or disposal of the crypto-asset.

13. Anti-money-laundering and counter-terrorist-financing risk

Wallet addresses or transactions connected to the crypto-asset may be linked to sanctioned or illicit activity. Regulatory responses to such findings may include transfer restrictions, report obligations, or the freezing of assets on certain venues.

14. Market-abuse risk

Due to limited oversight and transparency, crypto-assets may be vulnerable to market-abuse practices such as spoofing, pump-and-dump schemes, or insider trading. Such activities can distort prices and expose holders to sudden losses.

15. Legal ownership and jurisdictional risk

Depending on the applicable law, holders of the crypto-asset may not have enforceable ownership rights or effective legal remedies in cases of disputes, fraud, or service failure. In certain jurisdictions, access to exchanges or interfaces may be restricted by regulatory measures, even if on-chain transfer remains technically possible.

16. Concentration risk

A large proportion of the total supply may be held by a small number of holders. This can enable market manipulation, governance dominance, or sudden large-scale liquidations that adversely affect market stability, price levels, and investor confidence.

I.4 Project implementation-related risks

As this white paper relates to the admission to trading of the crypto-asset, the following risk description reflects general implementation risks on the crypto-asset service

provider's side typically associated with crypto-asset projects. The party admitting the asset to trading is not involved in the project's implementation and does not assume responsibility for its governance, funding, or execution.

Delays, failures, or changes in the implementation of the project as outlined in its public roadmap or technical documentation may negatively impact the perceived credibility or usability of the crypto-asset. This includes risks related to project governance, resource allocation, technical delivery, and team continuity.

Key-person risk: The project may rely on a limited number of individuals for development, maintenance, or strategic direction. The departure, incapacity, or misalignment of these individuals may delay or derail the implementation.

Timeline and milestone risk: Project milestones may not be met as announced. Delays in feature releases, protocol upgrades, or external integrations can undermine market confidence and affect the adoption, use, or value of the crypto-asset.

Delivery risk: Even if implemented on time, certain functionalities or integrations may not perform as intended or may be scaled back during execution, limiting the token's practical utility.

I.5 Technology-related risks

As this white paper relates to the admission to trading of the crypto-asset, the following risks concern the underlying distributed ledger technology (DLT), its supporting infrastructure, and related technical dependencies. Failures or vulnerabilities in these systems may affect the availability, integrity, or transferability of the crypto-asset.

1. Blockchain dependency risk

The functionality of the crypto-asset depends on the continuous and stable operation of the blockchain(s) on which it is issued. Network congestion, outages, or protocol errors may temporarily or permanently disrupt on-chain transactions. Extended downtime or degradation in network performance can affect trading, settlement, or usability of the crypto-asset.

2. Smart contract vulnerability risk

The smart contract that defines the crypto-asset's parameters or governs its transfers may contain coding errors or security vulnerabilities. Exploitation of such weaknesses can result in unintended token minting, permanent loss of funds, or disruption of token functionality. Even after external audits, undetected vulnerabilities may persist due to the immutable nature of deployed code.

3. Wallet and key-management risk

The custody of crypto-assets relies on secure private key management. Loss, theft, or compromise of private keys results in irreversible loss of access. Custodians, trading venues, or wallet providers may be targeted by cyberattacks. Compatibility issues between wallet software and changes to the blockchain protocol (e.g. network upgrades) can further limit user access or the ability to transfer the crypto-asset.

Outdated or vulnerable wallet software:

Users relying on outdated, unaudited, or unsupported wallet software may face compatibility issues, security vulnerabilities, or failures when interacting with the blockchain. Failure to update wallet software in line with protocol developments can result in transaction errors, loss of access, or exposure to known exploits.

4. Network security risks

Attack Risks: Blockchains may be subject to denial-of-service (DoS) attacks, 51% attacks, or other exploits targeting the consensus mechanism. These can delay transactions, compromise finality, or disrupt the accurate recording of transfers.

Centralization Concerns: Despite claims of decentralisation, a relatively small number of validators or a high concentration of stake may increase the risk of collusion, censorship, or coordinated network downtime, which can affect the resilience and operational reliability of the crypto-asset.

5. Bridge and interoperability risk

Where tokens can be bridged or wrapped across multiple blockchains, vulnerabilities in bridge protocols, validator sets, or locking mechanisms may result in loss, duplication, or

misrepresentation of assets. Exploits or technical failures in these systems can instantly impact circulating supply, ownership claims, or token fungibility across chains.

6. Forking and protocol-upgrade risk

Network upgrades or disagreements among node operators or validators can result in blockchain “forks”, where the blockchain splits into two or more incompatible versions that continue separately from a shared past. This may lead to duplicate token representations or incompatibilities between exchanges and wallets. Until consensus stabilises, trading or transfers may be disrupted or misaligned. Such situations may be difficult for retail holders to navigate, particularly when trading platforms or wallets display inconsistent token information.

7. Economic-layer and abstraction risk

Mechanisms such as gas relayers, wrapped tokens, or synthetic representations may alter the transaction economics of the underlying token. Changes in transaction costs, token demand, or utility may reduce its usage and weaken both its economic function and perceived value within its ecosystem.

8. Spam and network-efficiency risk

High volumes of low-value (“dust”) or automated transactions may congest the network, slow validation times, inflate ledger size, and raise transaction costs. This can impair performance, reduce throughput, and expose address patterns to analysis, thereby reducing network efficiency and privacy.

9. Front-end and access-interface risk

If users rely on centralised web interfaces or hosted wallets to interact with the blockchain, service outages, malicious compromises, or domain expiries affecting these interfaces may block access to the crypto-asset, even while the blockchain itself remains fully functional. Dependence on single web portals introduces a critical point of failure outside the DLT layer.

10. Decentralisation claim risk

While the technical infrastructure may appear distributed, the actual governance or economic control of the project may lie with a small set of actors. This disconnect between marketing claims and structural reality can lead to regulatory scrutiny, reputational damage, or legal uncertainty – especially if the project is presented as 'community-governed' without substantiation.

I.6 Mitigation measures

None.

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

J.1 Adverse impacts on climate and other environment-related adverse impacts

S.1 Name

Crypto Risk Metrics GmbH

S.2 Relevant legal entity identifier

39120077M9TG0O1FE242

S.3 Name of the cryptoasset

Hyperliquid

S.4 Consensus Mechanism

Hyperliquid is a decentralized perpetual exchange (DEX) built on its proprietary Layer 1 blockchain, Hyperliquid L1. At the core of its architecture is the HyperBFT consensus mechanism, inspired by the Hotstuff protocol, designed to meet the demands of high-frequency trading while maintaining security and consistency across the ecosystem.

S.5 Incentive Mechanisms and Applicable Fees

Hyperliquid incentivizes participants through its native token, HYPE. Validators and delegators earn rewards in HYPE for securing the network and participating in

governance. Users can also earn HYPE by staking, providing liquidity, and engaging in other ecosystem activities. This dual-token system encourages active participation and supports the network's growth and stability. Hyperliquid employs a dynamic fee model where transaction fees are based on network activity and the complexity of the transactions. These fees are paid by users conducting transactions on the network and are designed to cover the costs of processing transactions while incentivizing validators.

S.6 Beginning of the period to which the disclosure relates

2024-11-03

S.7 End of the period to which the disclosure relates

2025-11-03

S.8 Energy consumption

67014.00000 kWh/a

S.9 Energy consumption sources and methodologies

For the calculation of energy consumptions, the so called 'bottom-up' approach is being used. The nodes are considered to be the central factor for the energy consumption of the network. These assumptions are made on the basis of empirical findings through the use of public information sites, open-source crawlers and crawlers developed in-house. The main determinants for estimating the hardware used within the network are the requirements for operating the client software. The energy consumption of the hardware devices was measured in certified test laboratories. The Functionally Fungible Group Digital Token Identifier (FFG DTI) is used to determine all technically equivalent implementations of the crypto-asset in scope.

Estimates regarding hardware types, node distribution, and the number of network participants are based on informed assumptions, supported by best-effort verification against available empirical data. Unless robust evidence suggests otherwise, participants are assumed to act in an economically rational manner. In line with the precautionary principle, conservative estimates are applied where uncertainty exists – that is, estimates tend towards the higher end of potential environmental impact.

S.10 Renewable energy consumption

33.1500000000 %

S.11 Energy intensity

0.00008 kWh

S.12 Scope 1 DLT GHG emissions – Controlled

0.00000 tCO2e/a

S.13 Scope 2 DLT GHG emissions – Purchased

22.30313 tCO2e/a

S.14 GHG intensity

0.00003 kgCO2e

S.15 Key energy sources and methodologies

To determine the proportion of renewable energy used in the operation of the network, node locations are determined using public information sources, open-source node crawlers and proprietary crawling tools. Where no sufficient geographic distribution of nodes is available, reference networks with comparable incentive structures and consensus mechanisms are used for approximation. This geolocation data is then merged with publicly available information sourced from Our World in Data, which draws on datasets from Ember (2025) and the Energy Institute – Statistical Review of World Energy (2024). Energy intensity is calculated as the marginal energy cost of processing a single additional transaction on the network.

Source(s): Ember (2025); Energy Institute - Statistical Review of World Energy (2024) - with major processing by Our World in Data. "Share of electricity generated by renewables - Ember and Energy Institute" [dataset]. Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy" [original data]. Retrieved from <https://ourworldindata.org/grapher/share-electricity-renewables>.

S.16 Key GHG sources and methodologies

To determine the greenhouse gas (GHG) emissions associated with the operation of the network, node locations are determined using public information sources, open-source node crawlers and proprietary crawling tools. Where no sufficient geographic distribution of nodes is available, reference networks with comparable incentive structures and consensus mechanisms are used for approximation. This geolocation data is then merged with publicly available information sourced from Our World in Data, which draws on datasets from Ember (2025) and the Energy Institute – Statistical Review of World Energy (2024). Carbon intensity is calculated as the marginal emissions associated with processing a single additional transaction on the network.

Source(s): Ember (2025); Energy Institute – Statistical Review of World Energy (2024) – with major processing by Our World in Data. “Carbon intensity of electricity generation – Ember and Energy Institute” [dataset]. Ember, “Yearly Electricity Data Europe”; Ember, “Yearly Electricity Data”; Energy Institute, “Statistical Review of World Energy” [original data]. Retrieved from <https://ourworldindata.org/grapher/carbon-intensity-electricity>. Licensed under CC BY 4.0.

