White paper drafted under the European Markets in Crypto-Assets Regulation (EU) 2023/1114 for FFG 6C8D688HQ

Preamble

00. Table of Contents

01. Date of notification

2025-12-02

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

Since the token has multiple functions (hybrid token), these are already conceptually not utility tokens within the meaning of the MiCAR within the definition of Article 3, 1. (9), due to the necessity “exclusively” being intended to provide access to a good or a service supplied by its issuer only.

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 BGB tokens referred to in this white paper are crypto-assets other than EMTs and ARTs, and are issued on the Ethereum and Morph network (2025-10-30 and according to DTI FFG shown in F.14) with a total number of 919,992,035 token.

The first activity on Ethereum can be viewed on 2024-06-25 (see https://etherscan.io/tx/0x6525262c362ef98bb3b2d5f755aa5cac9c92708815cfa5a7d2ebbe49a8a16ac4).

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

Not applicable.

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

This white paper concerns the admission to trading of the crypto-asset "Bitget Token" by "Morph Organisation Limited" in accordance to 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 following platforms are in scope for this while drafting up this white paper: Payward Global Solutions Limited. Further platforms are also being sought for this purpose in the future.

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

A.1 Name

Morph Organisation Limited

A.2 Legal form

OSBR

A.3 Registered address

KY - Harneys Fiduciary (Cayman) Limited of 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands

A.4 Head office

KY - Harneys Fiduciary (Cayman) Limited of 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands

A.5 Registration date

2024-11-04

A.6 Legal entity identifier

Not available.

A.7 Another identifier required pursuant to applicable national law

Not available.

A.8 Contact telephone number

639770635161

A.9 E-mail address

colin.goltra@morphl2.io

A.10 Response time (Days)

014

A.11 Parent company

Not applicable.

A.12 Members of the management body

Name	Position	Address
Colin Goltra	CEO	KY - Harneys Fiduciary (Cayman) Limited of 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands

David Hsiao	CMO	KY - Harneys Fiduciary (Cayman) Limited of 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands
Renna Ba	Head of Ecosystem	KY - Harneys Fiduciary (Cayman) Limited of 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands

A.13 Business activity

Morph Organisation Limited activities include the provision of blockchain-related software development services, the operation and enhancement of distributed-ledger infrastructure components, and the coordination of technology standards relevant to the Morph network. In this capacity, Morph Organisation Limited provides support to the technical architecture through protocol updates, and ensures that core ecosystem functionalities remain operational. All activities are conducted within established legal and regulatory frameworks, without implying any guarantee regarding the future performance, adoption, or stability of the underlying technology.

A.14 Parent company business activity

Not applicable.

A.15 Newly established

Yes

A.16 Financial condition for the past three years

Not applicable.

A.17 Financial condition since registration

For the financial year presented, the company reports total assets of USD 10, consisting entirely of current assets. No non-current assets are recorded. The company reports no current or non-current liabilities, and no registered charges are indicated. Total equity amounts to USD 10, reflecting the initial share capital contributed. No income, profit, or retained earnings are recorded for the period.

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

No

B.2 Name

Not applicable.

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.

C.2 Legal form

Not applicable.

C.3 Registered address

Not applicable.

C.4 Head office

Not applicable.

C.5 Registration date

Not applicable.

C.6 Legal entity identifier

Not applicable.

C.7 Another identifier required pursuant to applicable national law

Not applicable.

C.8 Parent company

Not applicable.

C.9 Reason for crypto-Asset white paper Preparation

Not applicable.

C.10 Members of the Management body

Not applicable.

C.11 Operator business activity

Not applicable.

C.12 Parent company business activity

Not applicable.

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.

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.

Part D – Information about the crypto-asset project

D.1 Crypto-asset project name

Long Name: "Bitget Token", Short Name: "BGB" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2025-10-19).

D.2 Crypto-assets name

Long Name: "Bitget Token"

D.3 Abbreviation

Short Name: "BGB"

D.4 Crypto-asset project description

The crypto-asset project is centred around the development and operation of an integrated ecosystem that aims to expand the technical environment in which the Bitget Token may be used by enabling both off-chain and on-chain applications, subject to technological feasibility and applicable regulatory constraints.

Morph Organisation Limited is responsible for the development and maintenance of the Morph Layer-2 network, which is presented as a settlement-layer infrastructure for on-chain transactions and payment-related processes.

Overall, the project seeks to create a combined environment in which BGB can serve multiple purposes across centralised/decentralised components, including payment-related functions and on-chain utility. The exact functionality available to users at any point in time depends on technical deployment, ecosystem development, and regulatory requirements in relevant jurisdictions. As a result, the practical scope of the project may evolve, and certain features described in public communications may remain under development, be modified, or not be implemented at all. Users should therefore consider that the project is subject to technological, operational, governance, and regulatory risks.

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

Name	Position	Address
Colin Goltra	CEO	KY - Harneys Fiduciary (Cayman) Limited of 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands
David Hsiao	CMO	KY - Harneys Fiduciary (Cayman) Limited of 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands
Renna Ba	Head of Ecosystem	KY - Harneys Fiduciary (Cayman) Limited of 4th Floor, Harbour Place, 103 South Church Street, P.O.

		Box 10240, Grand Cayman, KY1-1002, Cayman Islands
Morph Organisation Limited	Issuer	KY - Harneys Fiduciary (Cayman) Limited of 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands
Colin Goltra	CEO	KY - Harneys Fiduciary (Cayman) Limited of 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands
David Hsiao	CMO	KY - Harneys Fiduciary (Cayman) Limited of 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands
Renna Ba	Head of Ecosystem	KY - Harneys Fiduciary (Cayman) Limited of 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands

D.6 Utility Token Classification

The token does not classify as a utility token.

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

Not applicable.

D.8 Plans for the token

Plans for the token include an expansion of its potential use within the decentralised infrastructure associated with the Morph network. The roadmap published for the Morph network sets out various technical upgrades expected to occur between late 2025 and 2026, which may influence the possible use of the token in that ecosystem. These include updates related to transaction processing, the introduction of ERC-20-based fee mechanisms, expanded batching capabilities, merchant-key infrastructure, and additional consensus-related improvements. The roadmap also refers to the possible introduction

of a staking mechanism for sequencer participation and validation functions, as well as further enhancements intended to increase throughput and support broader network operations. The realisation, timing and final structure of these features remain subject to ongoing development and may change.

In addition to network-level updates, a potential expansion of use cases may arise as the Morph ecosystem develops further. The token may therefore be used in contexts related to on-chain applications, settlement processes, or forms of participation in protocol-level mechanisms, depending on the technical capabilities made available over time.

All future milestones are subject to technological development, regulatory compliance, ecosystem governance decisions and market conditions. No assurance can be given regarding the timing, availability or final scope of any planned functionalities. The token's future role may evolve, and certain features outlined in public materials may be modified, postponed or not implemented.

D.9 Resource allocation

The total token supply is allocated across several defined categories intended to structure the distribution of resources within the project and support the development of the associated ecosystem.

The following information only refers to the tokens held by the Foundation and therefore does not apply to all tokens freely available on the market, which are freely distributed.

According to the current allocation framework, approximately 35 % of the supply is attributed to the Payments Network, representing resources intended to support the establishment and operation of payment-related infrastructure. A further estimate of 30 % is allocated to Ecosystem Development, which is intended to provide funding for technical advancement, protocol maintenance, and broader ecosystem support functions.

In addition, approximately 15 % of the token supply is allocated to Ecosystem Liquidity, intended to facilitate liquidity provision within the ecosystem where applicable. Two allocations of approximately 10 % each are designated for Education & Community and for a Strategic Reserve. The Education & Community category reflects resources intended

for community-oriented activities and educational initiatives, while the Strategic Reserve is maintained for future needs that may arise in connection with the operation or development of the ecosystem.

This allocation structure outlines the categories under which tokens are intended to be distributed; however, it does not itself determine the timing, sequencing, or operational mechanism of any token releases. Actual deployment of resources may depend on technical, organisational, and regulatory factors, and there is no guarantee that allocations will be utilised in the manner or timeframe initially planned. Redistributions, vesting processes, or operational adjustments may affect the circulating supply over time.

The temporary token distribution can be traced on-chain on Ethereum:

https://etherscan.io/token/0x54D2252757e1672EEaD234D27B1270728fF90581#balances

On Morph:

https://explorer.morphl2.io/token/0x55d1f1879969bdbB9960d269974564C58DBc3238?tab=holders

Investors must be aware that a public blockchain address cannot necessarily be attributed to a single natural or legal person, which limits the ability to determine exact economic influence or future actions. Changes in escrow releases or market-level redistributions may affect the circulating supply and could have an impact on the token's market value.

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

Not applicable, as this white paper was drawn up for the admission to trading and not for collecting funds 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 crypto asset is to be listed on the platforms: Payward Global Solutions Limited. Additional platforms aren't excluded in the future.

E.3 Fundraising target

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

E.4 Minimum subscription goals

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

E.5 Maximum subscription goals

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

E.6 Oversubscription acceptance

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

E.7 Oversubscription allocation

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

E.8 Issue price

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

E.10 Subscription fee

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

E.11 Offer price determination method

Once the token is admitted to trading its price will be determined by demand (buyers) and supply (sellers).

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

The total supply of the crypto-asset is currently set at 919,992,035 units. The circulating supply amounts to 699,992,035 units, reflecting the quantity of tokens that are presently available on the market.

Investors should be aware that the circulating supply may differ from the total supply over time. Changes in supply can occur through additional token releases, operational decisions by the issuer or related entities, or further reductions through burning mechanisms. Such changes may influence the amount of tokens effectively available on the market and may affect market dynamics. No assurance can be given that the current supply structure will remain unchanged in the future.

E.13 Targeted holders

ALL

E.14 Holder restrictions

The Holder restrictions are subject to the rules applicable to the Crypto Asset Service Provider as well as additional restrictions the Crypto Asset Service Providers might set in force.

E.15 Reimbursement notice

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

E.16 Refund mechanism

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

E.17 Refund timeline

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

E.18 Offer phases

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

E.19 Early purchase discount

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

E.20 Time-limited offer

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

E.21 Subscription period beginning

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

E.22 Subscription period end

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

E.24 Payment methods for crypto-asset purchase

The payment methods are subject to the respective capabilities of the Crypto Asset Service Provider listing the crypto-asset.

E.25 Value transfer methods for reimbursement

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

E.26 Right of withdrawal

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

E.27 Transfer of purchased crypto-assets

The transfer of purchased crypto-assets are subject to the respective capabilities of the Crypto Asset Service Provider listing the crypto-asset.

E.28 Transfer time schedule

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

E.29 Purchaser's technical requirements

The technical requirements that the purchaser is required to fulfil to hold the crypto-assets of purchased crypto-assets are subject to the respective capabilities of the Crypto Asset Service Provider listing the crypto-asset.

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

Not applicable.

E.31 CASP identifier

Not applicable.

E.32 Placement form

Not applicable.

E.33 Trading platforms name

Payward Global Solutions Limited. Other platforms are also planned for future listing.

E.34 Trading platforms Market identifier code (MIC)

Payward Global Solutions Limited: PGSL

E.35 Trading platforms access

This depends on the trading platform listing the asset.

E.36 Involved costs

This depends on the trading platform listing the asset. Furthermore, costs may occur for making transfers out of the platform (i. e. "gas costs" for blockchain network use that may exceed the value of the crypto-asset itself).

E.37 Offer expenses

Not applicable, as this crypto-asset white paper concerns the admission to trading and not the offer of the token to the public.

E.38 Conflicts of interest

MiCAR-compliant Crypto Asset Service Providers shall have strong measurements 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.

E.39 Applicable law

Not applicable, as it is referred to on "offer to the public" and in this white paper, the admission to trading is sought.

E.40 Competent court

Not applicable, as it is referred to on "offer to the public" and in this white paper, the admission to trading is sought.

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 (MiCAR) but does not qualify 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 supported by a stabilization mechanism. It is neither pegged to any fiat currency nor backed by any external assets, distinguishing it clearly from EMTs and ARTs.

Furthermore, the crypto-asset is not categorized 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 crypto-asset functions as a token within a Web3 environment that includes centralized/decentralised applications and on-chain infrastructure. Its functionality is limited to the technical and operational features made available by these systems and does not confer ownership rights, financial claims, governance authority, or entitlement to returns.

Within decentralised environments, the token may be used for on-chain transfers and interactions with applications that choose to support the asset on the Morph network or other compatible infrastructure. Depending on the technical implementation of the network, the token may serve as a transferable digital unit used for settlement or transaction execution in contexts where such support is provided. The availability and

scope of such functionality depend on the continued development of the underlying protocol.

The token may also serve as an operational component in future mechanisms that relate to Layer-2 sequencing or validation functions, as referenced in the publicly available Morph roadmap. These prospective uses remain under development and are subject to technical feasibility, implementation decisions, and applicable regulatory frameworks. No assurance can be given that such functionalities will become available in the form or timeframe described in development materials.

Overall, the crypto-asset's functionality is limited to enabling interactions within the technical systems that support it. The practical use of the token may change as those systems evolve, and its functionality may be expanded, restricted, or adjusted depending on operational, regulatory, and governance considerations.

F.3 Planned application of functionalities

Plans for the token include an expansion of its potential use within the decentralised infrastructure associated with the Morph network. The roadmap published for the Morph network sets out various technical upgrades expected to occur between late 2025 and 2026, which may influence the possible use of the token in that ecosystem. These include updates related to transaction processing, the introduction of ERC-20-based fee mechanisms, expanded batching capabilities, merchant-key infrastructure, and additional consensus-related improvements. The roadmap also refers to the possible introduction of a staking mechanism for sequencer participation and validation functions, as well as further enhancements intended to increase throughput and support broader network operations. The realisation, timing and final structure of these features remain subject to ongoing development and may change.

In addition to network-level updates, potential expansion of use cases may arise as the Morph ecosystem develops further. The token may therefore be used in contexts related to on-chain applications, settlement processes, or forms of participation in protocol-level mechanisms, depending on the technical capabilities made available over time.

All future milestones are subject to technological development, regulatory compliance, ecosystem governance decisions and market conditions. No assurance can be given regarding the timing, availability or final scope of any planned functionalities. The token's future role may evolve, and certain features outlined in public materials may be modified, postponed or not implemented.

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 white paper submission type is "NEWT", which stands for new token.

F.6 Crypto-asset characteristics

The tokens are crypto-assets other than EMTs and ARTs, which are available on the Ethereum and Morph network. The tokens are fungible (up to 18 digits after the decimal point). The tokens are a digital representation of value, and have no inherent rights attached as well as no intrinsic utility.

F.7 Commercial name or trading name

Bitget Token

F.8 Website of the issuer

https://www.morphl2.io

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

2026-01-05

F.10 Publication date

2026-01-05

F.11 Any other services provided by the issuer

It is not possible to exclude a possibility that the issuer of the token provides or will provide other services not covered by Regulation (EU) 2023/1114 (i.e. MiCAR).

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

J04F1K9H3, 28LDQWJDT

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

6C8D688HQ

F.15 Voluntary data flag

Mandatory.

F.16 Personal data flag

The white paper does contain personal data.

F.17 LEI eligibility

The issuer should be eligible for a Legal Entity Identifier.

F.18 Home Member State

Ireland

F.19 Host Member States

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, 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 an operational purpose only and does not create or evidence a contractual or statutory entitlement.

G.3 Conditions for modifications of rights and obligations

Because the crypto-asset does not confer 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 any 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

This white paper refers to admission to trading. The issuer reserves the right to make further offers in the future. This means that future public offers cannot be ruled out, although there are no current plans to do so.

G.5 Issuer retained crypto-assets

The total token supply is allocated across several defined categories intended to structure the distribution of resources within the project and support the development of the associated ecosystem.

The following information only refers to the tokens held by the Foundation and therefore does not apply to all tokens freely available on the market, which are freely distributed.

According to the current allocation framework, approximately 35 % of the supply is attributed to the Payments Network, representing resources intended to support the establishment and operation of payment-related infrastructure. A further estimate of 30 % is allocated to Ecosystem Development, which is intended to provide funding for technical advancement, protocol maintenance, and broader ecosystem support functions.

In addition, approximately 15 % of the token supply is allocated to Ecosystem Liquidity, intended to facilitate liquidity provision within the ecosystem where applicable. Two allocations of approximately 10 % each are designated for Education & Community and for a Strategic Reserve. The Education & Community category reflects resources intended for community-oriented activities and educational initiatives, while the Strategic Reserve is maintained for future needs that may arise in connection with the operation or development of the ecosystem.

A portion (220,000,000 units) of the total supply is currently held in locked form by the Foundation, reflecting tokens that are not part of the circulating supply and remain subject to predefined unlocking schedules or internal allocation decisions.

This allocation structure outlines the categories under which tokens are intended to be distributed; however, it does not itself determine the timing, sequencing, or operational mechanism of any token releases. Actual deployment of resources may depend on

technical, organisational, and regulatory factors, and there is no guarantee that allocations will be utilised in the manner or timeframe initially planned. Redistributions, vesting processes, or operational adjustments may affect the circulating supply over time.

The temporary token distribution can be traced on-chain on Ethereum:

https://etherscan.io/token/0x54D2252757e1672EEaD234D27B1270728fF90581#balances

On Morph:

https://explorer.morphl2.io/token/0x55d1f1879969bdbB9960d269974564C58DBc3238?tab=holders

Investors must be aware that a public blockchain address cannot necessarily be attributed to a single natural or legal person, which limits the ability to determine exact economic influence or future actions. Changes in escrow releases or market-level redistributions may affect the circulating supply and could have an impact on the token's market value.

G.6 Utility token classification

No

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

Not applicable.

G.8 Utility tokens redemption

Not applicable.

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 support admission to trading and not for the initial offer to the public.

G.11 Crypto-assets transfer restrictions

The crypto-assets as such do not have any transfer restrictions and are generally freely transferable. The Crypto Asset Service Providers can impose their own restrictions in agreements they enter with their clients. The Crypto Asset Service Providers may impose restrictions to buyers and sellers in accordance with applicable laws and internal policies and terms.

G.12 Supply adjustment protocols

There are no mechanisms implemented in the protocol that adjust the total or circulating supply in response to market demand.

It is technically possible to reduce the circulating supply by transferring tokens to designated burn addresses. Tokens sent to such addresses become non-transferable and therefore effectively removed from circulation. This process is a discretionary action and does not represent a demand-responsive or protocol-driven supply adjustment mechanism.

G.13 Supply adjustment mechanisms

For the crypto-asset in scope, the total supply is set to 919,992,035 tokens. Investors should note that changes in the token supply can have a negative impact.

G.14 Token value protection schemes

No, the token does not have value protection schemes.

G.15 Token value protection schemes description

Not applicable.

G.16 Compensation schemes

No, the token does not have compensation schemes.

G.17 Compensation schemes description

Not applicable.

G.18 Applicable law

Applicable law likely depends on the location of any particular transaction with the token.

G.19 Competent court

Competent court likely depends on the location of any particular transaction with the token.

Part H – information on the underlying technology

H.1 Distributed ledger technology (DTL)

The crypto asset in scope will be implemented on the DLT networks Ethereum and Morph as a token, 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 multiple DLT networks. These include: Ethereum and Morph. In general, when evaluating crypto assets, the total number of tokens issued across different networks must always be taken into account, as spillover effects can be adverse for investors.

The following applies to Ethereum:

The crypto-asset operates on a well-defined set of protocols and technical standards that are intended to ensure its security, decentralization, and functionality. It is running on the Ethereum blockchain. Below are some of the key ones:

1. Network Protocols

The crypto-asset follows a decentralized, peer-to-peer (P2P) protocol where nodes communicate over the crypto-asset's DevP2P protocol using RLPx for data encoding.

- Transactions and smart contract execution are secured through Proof-of-Stake (PoS) consensus.

- Validators propose and attest blocks in Ethereum's Beacon Chain, finalized through Casper FFG.

- The Ethereum Virtual Machine (EVM) executes smart contracts using Turing-complete bytecode.

2. Transaction and Address Standards

crypto-asset Address Format: 20-byte addresses derived from Keccak-256 hashing of public keys.

Transaction Types:

- Legacy Transactions (pre-EIP-1559)

- Type 0 (Pre-EIP-1559 transactions)

- Type 1 (EIP-2930: Access list transactions)

- Type 2 (EIP-1559: Dynamic fee transactions with base fee burning)

The Pectra upgrade introduces EIP-7702, a transformative improvement to account abstraction. This allows externally owned accounts (EOAs) to temporarily act as smart contract wallets during a transaction. It provides significant flexibility, enabling functionality such as sponsored gas payments and batched operations without changing the underlying account model permanently.

3. Blockchain Data Structure & Block Standards

- the crypto-asset's blockchain consists of accounts, smart contracts, and storage states, maintained through Merkle Patricia Trees for efficient verification.

Each block contains:

- Block Header: Parent hash, state root, transactions root, receipts root, timestamp, gas limit, gas used, proposer signature.

- Transactions: Smart contract executions and token transfers.

- Block Size: No fixed limit; constrained by the gas limit per block (variable over time). In line with Ethereum's scalability roadmap, Pectra includes EIP-7691, which increases the

maximum number of "blobs" (data chunks introduced with EIP-4844) per block. This change significantly boosts the data availability layer used by rollups, supporting cheaper and more efficient Layer 2 scalability.

4. Upgrade & Improvement Standards

Ethereum follows the Ethereum Improvement Proposal (EIP) process for upgrades.

The following applies to Morph:

The Morph network is described as a Layer-2 blockchain infrastructure that is designed to process on-chain transactions using established blockchain communication standards. The network supports the transfer of digital assets and interaction with applications that integrate the protocol. Technical standards and interfaces may follow commonly used conventions for Layer-2 environments, subject to the design choices of the network's operators.

H.3 Technology used

The crypto asset that is the subject of this white paper is available on multiple DLT networks. These include: Ethereum and Morph. In general, when evaluating crypto assets, the total number of tokens issued across different networks must always be taken into account, as spillover effects can be adverse for investors.

The following applies to Ethereum:

1. Decentralized Ledger: The Ethereum blockchain acts as a decentralized ledger for all token transactions, with the intention to preserving an unalterable record of token transfers and ownership to ensure both transparency and security.

2. Private Key Management: To safeguard their token holdings, users must securely store their wallet's private keys and recovery phrases.

3. Cryptographic Integrity: Ethereum employs elliptic curve cryptography to validate and execute transactions securely, intended to ensure the integrity of all transfers. The

Keccak-256 (SHA-3 variant) Hashing Algorithm is used for hashing and address generation. The crypto-asset uses ECDSA with secp256k1 curve for key generation and digital signatures. Next to that, BLS (Boneh-Lynn-Shacham) signatures are used for validator aggregation in PoS.

The following applies to Morph:

The Morph network is presented as a Layer-2 system intended to support transaction execution with low latency and high throughput. The technology is designed to enable functions such as on-chain transfers, delegated account structures, and payment-related processes. Specific implementation details or proprietary components are not publicly disclosed in full, and functionality may evolve as the network is further developed.

H.4 Consensus mechanism

The crypto asset that is the subject of this white paper is available on multiple DLT networks. These include: Ethereum and Morph. In general, when evaluating crypto assets, the total number of tokens issued across different networks must always be taken into account, as spillover effects can be adverse for investors.

The following applies to Ethereum:

The crypto-asset's Proof-of-Stake (PoS) consensus mechanism, introduced with The Merge in 2022, replaces mining with validator staking. Validators must stake at least 32 ETH every block a validator is randomly chosen to propose the next block. Once proposed the other validators verify the blocks integrity. The network operates on a slot and epoch system, where a new block is proposed every 12 seconds, and finalization occurs after two epochs (~12.8 minutes) using Casper-FFG. The Beacon Chain coordinates validators, while the fork-choice rule (LMD-GHOST) ensures the chain follows the heaviest accumulated validator votes. Validators earn rewards for proposing and verifying blocks, but face slashing for malicious behavior or inactivity. PoS aims to improve energy efficiency, security, and scalability, with future upgrades like Proto-Danksharding enhancing transaction efficiency.

The following applies to Morph:

The Morph network uses a sequencer-based model in which transactions are ordered and executed by a dedicated sequencer network. Finality is achieved through an optimistic rollup process with zk-proof capabilities, where Layer-2 state updates are periodically submitted to the underlying Layer-1 chain. The settlement relies on the Layer-1 verification process, and challenges may be raised during the designated dispute period.

H.5 Incentive mechanisms and applicable fees

The crypto asset that is the subject of this white paper is available on multiple DLT networks. These include: Ethereum and Morph. In general, when evaluating crypto assets, the total number of tokens issued across different networks must always be taken into account, as spillover effects can be adverse for investors.

The following applies to Ethereum:

The crypto-asset's PoS system secures transactions through validator incentives and economic penalties. Validators stake at least 32 ETH and earn rewards for proposing blocks, attesting to valid ones, and participating in sync committees. Rewards are paid in newly issued ETH and transaction fees. Under EIP-1559, transaction fees consist of a base fee, which is burned to reduce supply, and an optional priority fee (tip) paid to validators. Validators face slashing if they act maliciously and incur penalties for inactivity. This system aims to increase security by aligning incentives while making the crypto-asset's fee structure more predictable and deflationary during high network activity.

The following applies to Morph:

The Morph network applies transaction fees for the execution and settlement of Layer-2 transactions. These fees consist of a base component required for standard transaction processing and, where applicable, an optional priority component that may be used to

accelerate transaction inclusion during periods of high network activity. The fee model is designed to reflect network load and operational requirements and may vary over time as the protocol evolves.

Any prospective incentive mechanism remains subject to further technical development, governance decisions, and regulatory considerations.

Accordingly, both the fee structure and any incentive mechanisms may change as the network is further developed. Users should be aware that the economic model of the network is not fixed and may be adjusted to maintain operational stability and protocol security.

H.6 Use of distributed ledger technology

No, DLT not operated by the issuer, offeror, a person seeking admission to trading or a third-party acting on the issuer's their behalf.

H.7 DLT functionality description

Not applicable.

H.8 Audit

Since the question of "technology" is understood in a broad sense, the answer to the question of whether an examination of the "technology used" has been carried out is "no, we cannot guarantee that all parts of the technology used have been examined." This is because this report focuses on risks and we cannot guarantee that every part of the technology used has been examined.

H.9 Audit outcome

With reference to the information in H.8, audit outcomes are publicly available from Sherlock and Trail of Bits.

Part I – Information on risks

I.1 Offer-related risks

1. Regulatory and Compliance

This white paper has been prepared with utmost caution; however, uncertainties in the regulatory requirements and future changes in regulatory frameworks could potentially impact the token's legal status and its tradability. There is also a high probability that other laws will come into force, changing the rules for the trading of the token. Therefore, such developments shall be monitored and acted upon accordingly.

2. Operational and Technical

Blockchain Dependency: The token is entirely dependent on the blockchain the crypto-asset is issued upon. Any issues, such as downtime, congestion, or security vulnerabilities within the blockchain, could adversely affect the token's functionality.

Smart Contract Risks: Smart contracts governing the token may contain hidden vulnerabilities or bugs that could disrupt the token offering or distribution processes.

Connection Dependency: As the trading of the token also involves other trading venues, technical risks such as downtime of the connection or faulty code are also possible.

Human errors: Due to the irrevocability of blockchain-transactions, approving wrong transactions or using incorrect networks/addresses will most likely result in funds not being accessibly anymore.

Custodial risk: When admitting the token to trading, the risk of losing clients assets due to hacks or other malicious acts is given. This is due to the fact the token is hold in custodial wallets for the customers.

3. Market and Liquidity

Volatility: The token will most likely be subject to high volatility and market speculation. Price fluctuations could be significant, posing a risk of substantial losses to holders.

Liquidity Risk: Liquidity is contingent upon trading activity levels on decentralized exchanges (DEXs) and potentially on centralized exchanges (CEXs), should they be involved. Low trading volumes may restrict the buying and selling capabilities of the tokens.

4. Counterparty

As the admission to trading involves the connection to other trading venues, counterparty risks arise. These include, but are not limited to, the following risks:

General Trading Platform Risk: The risk of trading platforms not operating to the highest standards is given. Examples like FTX show that especially in nascent industries, compliance and oversight-frameworks might not be fully established and/or enforced.

Listing or Delisting Risks: The listing or delisting of the token is subject to the trading partners internal processes. Delisting of the token at the connected trading partners could harm or completely halt the ability to trade the token.

5. Liquidity

Liquidity of the token can vary, especially when trading activity is limited. This could result in high slippage when trading a token.

6. Failure of one or more Counterparties

Another risk stems from the internal operational processes of the counterparties used. As there is no specific oversight other than the typical due diligence check, it cannot be guaranteed that all counterparties adhere to the best market standards.

Bankruptcy Risk: Counterparties could go bankrupt, possibly resulting in a total loss for the clients assets hold at that counterparty.

7. Information asymmetry

Different groups of participants may not have the same access to technical details or governance information, leading to uneven decision-making and potential disadvantages for less informed investors.

I.2 Issuer-related risks

1. Insolvency

As with every other commercial endeavor, the risk of insolvency of entities involved in the project is given. This could be caused by but is not limited to lack of interest from the public, lack of funding, incapacitation of key developers and project members, force majeure (including pandemics and wars) or lack of commercial success or prospects.

2. Counterparty

In order to operate, entities involved in the project have most likely engaged in different business relationships with one or more third parties on which they and the network strongly depend on. Loss or changes in the leadership or key partners of entities involved in the project and/or the respective counterparties can lead to disruptions, loss of trust, or project failure. This could result in a total loss of economic value for the crypto-asset holders.

3. Legal and Regulatory Compliance

Cryptocurrencies and blockchain-based technologies are subject to evolving regulatory landscapes worldwide. Regulations vary across jurisdictions and may be subject to significant changes. Non-compliance can result in investigations, enforcement actions, penalties, fines, sanctions, or the prohibition of the trading of the crypto-asset impacting its viability and market acceptance. This could also result in entities involved in the project to be subject to private litigation. The aforeementioned would most likely also lead to changes with respect to trading of the crypto-asset that may negatively impact the value, legality, or functionality of the crypto-asset.

4. Operational

Failure to develop or maintain effective internal control, or any difficulties encountered in the implementation of such controls, or their improvement could harm the business, causing disruptions, financial losses, or reputational damage of entities involved in the project.

5. Industry

The network and all entities involved in the project are and will be subject to all of the risks and uncertainties associated with a crypto-project, where the token issued has zero intrinsic value. History has shown that most of this projects resulted in financial losses for the investors and were only set-up to enrich a few insiders with the money from retail investors.

6. Reputational

The network and all entities involved in the project face the risk of negative publicity, whether due to, without limitation, operational failures, security breaches, or association with illicit activities, which can damage the reputation of the network and all entities involved in the project and, by extension, the value and acceptance of the crypto-asset.

7. Competition

There are numerous other crypto-asset projects in the same realm, which could have an effect on the crypto-asset in question.

8. Unanticipated Risk

In addition to the risks included in this section, there might be other risks that cannot be foreseen. Additional risks may also materialize as unanticipated variations or combinations of the risks discussed.

I.3 Crypto-assets-related risks

1. Valuation

As the crypto-asset does not have any intrinsic value, and grants neither rights nor obligations, the only mechanism to determine the price is supply and demand. Historically, most crypto-assets have dramatically lost value and were not a beneficial investment for the investors. Therefore, investing in these crypto-assets poses a high risk, and the loss of funds can occur.

2. Market Volatility

Crypto-asset prices are highly susceptible to dramatic fluctuations influence by various factors, including market sentiment, regulatory changes, technological advancements, and macroeconomic conditions. These fluctuations can result in significant financial losses within short periods, making the market highly unpredictable and challenging for investors. This is especially true for crypto-assets without any intrinsic value, and investors should be prepared to lose the complete amount of money invested in the respective crypto-assets.

3. Liquidity Challenges

Some crypto-assets suffer from limited liquidity, which can present difficulties when executing large trades without significantly impacting market prices. This lack of liquidity can lead to substantial financial losses, particularly during periods of rapid market movements, when selling assets may become challenging or require accepting unfavorable prices.

4. Asset Security

Crypto-assets face unique security threats, including the risk of theft from exchanges or digital wallets, loss of private keys, and potential failures of custodial services. Since crypto transactions are generally irreversible, a security breach or mismanagement can result in the permanent loss of assets, emphasizing the importance of strong security measures and practices.

5. Scams

The irrevocability of transactions executed using blockchain infrastructure, as well as the pseudonymous nature of blockchain ecosystems, attracts scammers. Therefore, investors in crypto-assets must proceed with a high degree of caution when investing in if they invest in crypto-assets. Typical scams include – but are not limited to – the creation of fake crypto-assets with the same name, phishing on social networks or by email, fake giveaways/airdrops, identity theft, among others.

6. Blockchain Dependency

Any issues with the blockchain used, such as network downtime, congestion, or security vulnerabilities, could disrupt the transfer, trading, or functionality of the crypto-asset.

7. Smart Contract Vulnerabilities

The smart contract used to issue the crypto-asset could include bugs, coding errors, or vulnerabilities which could be exploited by malicious actors, potentially leading to asset loss, unauthorized data access, or unintended operational consequences.

8. Privacy Concerns

All transactions on the blockchain are permanently recorded and publicly accessible, which can potentially expose user activities. Although addresses are pseudonoymous, the

transparent and immutable nature of blockchain allows for advanced forensic analysis and intelligence gathering. This level of transparency can make it possible to link blockchain addresses to real-world identities over time, compromising user privacy.

9. Regulatory Uncertainty

The regulatory environment surrounding crypto-assets is constantly evolving, which can directly impact their usage, valuation, and legal status. Changes in regulatory frameworks may introduce new requirements related to consumer protection, taxation, and anti-money laundering compliance, creating uncertainty and potential challenges for investors and businesses operating in the crypto space. Although the crypto-asset do not create or confer any contractual or other obligations on any party, certain regulators may nevertheless qualify the crypto-asset as a security or other financial instrument under their applicable law, which in turn would have drastic consequences for the crypto-asset, including the potential loss of the invested capital in the asset. Furthermore, this could lead to the sellers and its affiliates, directors, and officers being obliged to pay fines, including federal civil and criminal penalties, or make the crypto-asset illegal or impossible to use, buy, or sell in certain jurisdictions. On top of that, regulators could take action against the network and all entities involved in the project as well as the trading platforms if the the regulators view the token as an unregistered offering of securities or the operations otherwise as a violation of existing law. Any of these outcomes would negatively affect the value and/or functionality of the crypot-asset and/or could cause a complete loss of funds of the invested money in the crypto-asset for the investor.

10. Counterparty risk

Engaging in agreements or storing crypto-assets on exchanges introduces counterparty risks, including the failure of the other party to fulfill their obligations. Investors may face potential losses due to factors such as insolvency, regulatory non-compliance, or fraudulent activities by counterparties, highlighting the need for careful due diligence when engaging with third parties.

11. Reputational concerns

Crypto-assets are often subject to reputational risks stemming from associations with illegal activities, high-profile security breaches, and technological failures. Such incidents can undermine trust in the broader ecosystem, negatively affecting investor confidence and market value, thereby hindering widespread adoption and acceptance.

12. Technological Innovation

New technologies or platforms could render the network's design less competitive or even break fundamental parts (i.e., quantum computing might break cryptographic algorithms used to secure the network), impacting adoption and value. Participants should approach the crypto-asset with a clear understanding of its speculative and volatile nature and be prepared to accept these risks and bear potential losses, which could include the complete loss of the asset's value.

13. Community and Narrative

As the crypto-asset has no intrinsic value, all trading activity is based on the intended market value is heavily dependent on its community.

14. Interest Rate Change

Historically, changes in interest, foreign exchange rates, and increases in volatility have increased credit and market risks and may also affect the value of the crypto-asset. Although historic data does not predict the future, potential investors should be aware that general movements in local and other factors may affect the market, and this could also affect market sentiment and, therefore most likely also the price of the crypto-asset.

15. Taxation

The taxation regime that applies to the trading of the crypto-asset by individual holders or legal entities will depend on the holder’s jurisdiction. It is the holder’s sole responsibility to comply with all applicable tax laws, including, but not limited to, the reporting and payment of income tax, wealth tax, or similar taxes arising in connection with the appreciation and depreciation of the crypto-asset.

16. Anti-Money Laundering/Counter-Terrorism Financing

It cannot be ruled out that crypto-asset wallet addresses interacting with the crypto-asset have been, or will be used for money laundering or terrorist financing purposes, or are identified with a person known to have committed such offenses.

17. Market Abuse

It is noteworthy that crypto-assets are potentially prone to increased market abuse risks, as the underlying infrastructure could be used to exploit arbitrage opportunities through schemes such as front-running, spoofing, pump-and-dump, and fraud across different systems, platforms, or geographic locations. This is especially true for crypto-assets with a low market capitalization and few trading venues, and potential investors should be aware that this could lead to a total loss of the funds invested in the crypto-asset.

18. Timeline and Milestones

Critical project milestones could be delayed by technical, operational, or market challenges.

19. Legal ownership: Depending on jurisdiction, token holders may not have enforceable legal rights over their holdings, limiting avenues for recourse in disputes or cases of fraud.

20. Jurisdictional blocking: Access to exchanges, wallets, or interfaces may be restricted based on user location or regulatory measures, even if the token remains transferable on-chain.

21. Token concentration: A large proportion of tokens held by a few actors could allow price manipulation, governance dominance, or sudden sell-offs impacting market stability.

22. Ecosystem incentive misalignment: If validator, developer, or user rewards become unattractive or distorted, network security and participation could decline.

23. Governance deadlock: Poorly structured or fragmented governance processes may prevent timely decisions, creating delays or strategic paralysis.

24. Compliance misalignment: Features or delivery mechanisms may unintentionally conflict with evolving regulations, particularly regarding consumer protection or data privacy.

I.4 Project implementation-related risks

As this white paper relates to the "Admission to trading" of the crypto-asset, the implementation risk is referring to the risks on the Crypto Asset Service Providers side. These can be, but are not limited to, typical project management risks, such as key-personal-risks, timeline-risks, and technical implementation-risks.

I.5 Technology-related risks

As this white paper relates to the "Admission to trading" of the crypto-asset, the technology-related risks mainly involve the DLT networks where the crypto asset is issued in.

1. Blockchain Dependency Risks

Network Downtime: Potential outages or congestion on the involved blockchains could interrupt on-chain token transfers, trading, and other functions.

2. Smart Contract Risks

Vulnerabilities: The smart contract governing the token could contain bugs or vulnerabilities that may be exploited, affecting token distribution or vesting schedules.

3. Wallet and Storage Risks

Private Key Management: Token holders must securely manage their private keys and recovery phrases to prevent permanent loss of access to their tokens, which includes Trading-Venues, who are a prominent target for dedicated hacks.

Compatibility Issues: The tokens require compatible wallets for storage and transfer. Any incompatibility or technical issues with these wallets could impact token accessibility.

4. Network Security Risks

Attack Risks: The blockchains may face threats such as denial-of-service (DoS) attacks or exploits targeting its consensus mechanism, which could compromise network integrity.

Centralization Concerns: Although claiming to be decentralized, the relatively smaller number of validators/concentration of stakes within the networks compared to other blockchains might pose centralization risks, potentially affecting network resilience.

5. Evolving Technology Risks: Technological Obsolescence: The fast pace of innovation in blockchain technology may make the used token standard appear less competitive or become outdated, potentially impacting the usability or adoption of the token.

6. Bridges: The dependency on multiple ecosystems can negatively impact investors. This asset bridge creates corresponding risks for investors, as this lock-in mechanism may not function properly for technical reasons or may be subject to attack. In that case, the supply may change immediately or the ownership rights to tokens may be changed.

7. Forking risk: Network upgrades may split the blockchain into separate versions, potentially creating duplicate tokens or incompatibility between different versions of the protocol.

8. Economic abstraction: Mechanisms such as gas relayers or wrapped tokens may allow users to bypass the native asset, reducing its direct demand and weakening its economic role.

9. Dust and spam attacks: Low-value transactions may flood the network, increasing ledger size, reducing efficiency, and exposing user addresses to tracking.

10. Frontend dependency: If users rely on centralised web interfaces or wallets, service outages or compromises could block access even if the blockchain itself continues to operate.

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

Morph Organisation Limited

S.2 Relevant legal entity identifier

Not applicable.

S.3 Name of the cryptoasset

Bitget Token

S.4 Consensus Mechanism

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The following applies to Ethereum:

The crypto-asset's Proof-of-Stake (PoS) consensus mechanism, introduced with The Merge in 2022, replaces mining with validator staking. Validators must stake at least 32 ETH every block a validator is randomly chosen to propose the next block. Once proposed the other validators verify the blocks integrity. The network operates on a slot and epoch system, where a new block is proposed every 12 seconds, and finalization occurs after two epochs (~12.8 minutes) using Casper-FFG. The Beacon Chain coordinates validators, while the fork-choice rule (LMD-GHOST) ensures the chain follows the heaviest accumulated validator votes. Validators earn rewards for proposing and verifying blocks, but face slashing for malicious behavior or inactivity. PoS aims to improve energy efficiency, security, and scalability, with future upgrades like Proto-Danksharding enhancing transaction efficiency.

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The Morph network uses a sequencer-based model in which transactions are ordered and executed by a dedicated sequencer network. Finality is achieved through an optimistic rollup process with zk-proof capabilities, where Layer-2 state updates are periodically submitted to the underlying Layer-1 chain. The settlement relies on the Layer-

1 verification process, and challenges may be raised during the designated dispute period.

S.5 Incentive Mechanisms and Applicable Fees

The crypto asset that is the subject of this white paper is available on multiple DLT networks. These include: Ethereum and Morph. In general, when evaluating crypto assets, the total number of tokens issued across different networks must always be taken into account, as spillover effects can be adverse for investors.

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The following applies to Morph:

The Morph network applies transaction fees for the execution and settlement of Layer-2 transactions. These fees consist of a base component required for standard transaction processing and, where applicable, an optional priority component that may be used to accelerate transaction inclusion during periods of high network activity. The fee model is designed to reflect network load and operational requirements and may vary over time as the protocol evolves.

Any prospective incentive mechanism remains subject to further technical development, governance decisions, and regulatory considerations.

Accordingly, both the fee structure and any incentive mechanisms may change as the network is further developed. Users should be aware that the economic model of the network is not fixed and may be adjusted to maintain operational stability and protocol security.

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

2024-11-12

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

2025-11-12

S.8 Energy consumption

671.43524 kWh/a

S.9 Energy consumption sources and methodologies

The energy consumption of this asset is aggregated across multiple components: To determine the energy consumption of a token, the energy consumption of the networks Morph and Ethereum is calculated first. For the energy consumption of the token, a fraction of the energy consumption of the network is attributed to the token, which is determined based on the activity of the crypto-asset within the network. When calculating the energy consumption, the Functionally Fungible Group Digital Token Identifier (FFG DTI) is used - if available - to determine all implementations of the asset in scope. The mappings are updated regularly, based on data of the Digital Token Identifier Foundation. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.

S.10 Renewable energy consumption

33.1320248670 %

S.11 Energy intensity

0.00010 kWh

S.12 Scope 1 DLT GHG emissions – Controlled

0.00000 tCO2e/a

S.13 Scope 2 DLT GHG emissions – Purchased

0.22345 tCO2e/a

S.14 GHG intensity

0.00004 kgCO2e

S.15 Key energy sources and methodologies

To determine the proportion of renewable energy usage, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from Our World in Data, see citation. The intensity is calculated as the marginal energy cost wrt. one more transaction. 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 GHG Emissions, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from Our World in Data, see citation. The intensity is calculated as the marginal emission wrt. one more

transaction. 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 Licenced under CC BY 4.0.