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INTRODUCTORY STATEMENTS

N°	FIELD	CONTENT
01	Date of Notification	This crypto asset white paper ("**White Paper**") was notified to the Central Bank of Ireland on 2025-09-10.
02	Statement in Accordance with Article 6 (3) of Regulation (EU) 2023/1114	This White Paper has not been approved by any competent authority in any Member State of the European Union ("**EU**"). The person seeking admission to trading ("**Person Seeking Admission to Trading**") is solely responsible for the content of this crypto-asset white paper.'
03	Statement in Accordance with Article 6 (6) of Regulation (EU) 2023/1114	This White Paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto assets ("**MiCA**") and, to the best of the knowledge of the management body of the Person Seeking Admission to Trading, the information presented in this White Paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.
04	Statement in Accordance with Article 6 (5) points (a), (b), (c) of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper ("**Token**") 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	False.

06	Statement in Accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114	The Token is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council. The Token is not covered by 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 White Paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the White Paper as a whole and not on the summary alone. The admission to trading of this Token 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 White Paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.
08	Key Information about the Characteristics of the Crypto-Asset	• The Token is a fungible token originally issued on Ethereum. It also exists on the Network via a bridge contract, and may be bridged to other blockchains, subject to bridge availability. • The Token has a fixed total supply of 10,000,000,000 (ten billion) units. • The Network is an AI-powered layer 2 blockchain rollup optimized for DeFi security and scalability. The Token allows its holders to access the in the governance of the Network ("**Governance Functionality**"), which includes decisions on further development and functionalities. • The Token qualifies as a crypto-asset other than e-money token and asset-reference token MiCA.
09	Key Information about the Quality and Quantity of the Goods or Services to which the Utility Token give Access Restrictions on Transferability.	Not applicable. The Tokens to be admitted to trading (see E12) are freely transferable.

10	Key information about the offer to the public or admission to trading	The Token was admitted to trading on platforms operating within the European Union (“EU”) or the European Economic Area (“EEA”) (“Trading Platforms”) prior to December 30, 2024, see E.33. Pursuant to article 143 of Regulation (EU) 2023/1114 (“MiCA”), operators of trading platform must ensure that crypto-assets already admitted to trading are accompanied by a white paper, which must be notified and published, where required, no later than December 30, 2027. The Person Seeking Admission to Trading may seek admission of the Token on additional Trading Platforms in the EU/EEA. In that context, the Person Seeking Admission to Trading intends to notify and publish the present White Paper for the Token, and complies with its obligations under article 5 of Regulation (EU) 2023/1114.

PART I – INFORMATION ABOUT THE RISKS

I.1 Admission to Trading Related Risks

I.1	Admission to Trading-Related Risks	▪ **General Contractual and Counterparty Risk**: The Person Seeking Admission to Trading neither operates nor controls, oversees, or manages the functioning of crypto-asset services providers as defined under MiCA ("**CASP**") operating within the EU /EEA and Trading Platforms (together with CASPs, the "**Exchanges**"), where the Token will be admitted for trading or listed. When Token holders buy or sell the Token on Exchanges, the Person Seeking Admission to Trading is not a contractual party to these transactions. As a result: ▪ Any legal relationship between token holders and the Exchanges is governed solely by the terms and conditions set by each Exchange at its discretion. ▪ The Person Seeking Admission to Trading assumes no responsibility or liability for the operations, services, security, performance, or any outcomes – whether financial or technical – arising from transactions conducted on these Exchanges. ▪ The Person Seeking Admission to Trading provides no assurances regarding any Exchanges itself and assumes no responsibility or liability for any regulatory, compliance, operational, financial, technical, or reputational failures that may adversely affect its activities. This includes, but is not limited to, circumstances where such failures result in disruptions, restrictions on trading, or the Exchanges halting or ceasing its operations entirely, due to sanctions, bankruptcy or alike. The foregoing may result in substantial or even total losses for the Token holder. ▪ **Spontaneous Admission to Trading Risk by Trading Platform:** Third parties can elect to admit the Token on their Trading Platforms without any request, authorization or approval by the Person Seeking Admission to Trading or anyone else. Pursuant to article 5 (2) of MiCA, Trading Platforms are responsible for ensuring compliance with all applicable laws, especially MiCA requirements with respect to the spontaneous admission of the Token to trading. The Person Seeking Admission to Trading, its affiliates, directors, and officers shall not be held liable for these spontaneous admissions to trading. ▪ **Multiple White Paper Risk:** Token holders understand that any third party can decide to draft and publish a MiCA white paper about the Token ("**Spontaneous White Paper**"). The publication of these Spontaneous White Papers does not imply any endorsement by the Person Seeking Admission to Trading that the Spontaneous White Papers are complete, correct, fair, clear and not misleading.

		▪ **Pausing and Delisting Risk**: The Person Seeking Admission to Trading cannot guarantee that the Token will remain listed or tradeable on any Exchanges. Delisting (or the temporary pausing of such listing) could significantly hinder the ability of Token holders to buy, sell, or otherwise transact in the Token. In the event of delisting, Token holders may face challenges in finding alternative markets or counterparties willing to trade Tokens, which could adversely impact the Token's liquidity and market value. Delisting could also negatively impact the price of the Token, due to modified demand for the Token and/or reputational impact. ▪ **Trading Risk:** The Person Seeking Admission to Trading does not control the secondary markets. There can be no assurance as to the secondary market (if any) in the Token, and specifically: ▪ It cannot guarantee the depth, stability, or sustainability of any secondary market for the Token. Limited market depth or trading activity may result in reduced liquidity, increased price volatility, and challenges in buying or selling Tokens at desired prices; and ▪ It cannot guarantee the healthy and consistent availability of buying or selling opportunities for the Token or the integrity of their market price. Trading activity may be affected by manipulative practices such as wash trading, frontrunning, and similar schemes. While Exchanges are subject to varying regulatory frameworks that may or may not prohibit such practices and impose oversight to detect and deter them, the Person Seeking Admission to Trading assumes no responsibility or liability for their effective prevention or enforcement. ▪ **Operational and Technical Risk**: Exchanges operate interfaces that allow users to trade crypto-assets for fiat currencies, such as U.S. Dollars and Euros, or other crypto-assets. The reliance on the Exchange's internal system for asset storage and transfer adds an additional layer of counterparty risk, as users are exposed to potential operational, technical, or human errors during these processes. As a result, the Person Seeking Admission to Trading assumes no responsibility or liability for any losses arising from these risks. ▪ Trades on these Exchanges are executed based on a centralized matching algorithm and are often recorded off-chain, meaning they are not directly related to transparent on-chain transfers of crypto-assets, and could dissimulate detrimental trade matching or rogue practices. The traded assets are recorded solely on the Exchange's internal ledger, with each internal ledger entry corresponding to an offsetting trade involving either government currency or another crypto-asset.

		▪ Additionally, funds deposited by users for trading may be co-mingled by the Exchanges, rather than stored in unique wallet addresses for each user. This practice results in the centralization of a large volume of assets in a single location, which in turn increases the potential risk of damage or theft, particularly in the event of a hack or security breach. ▪ Furthermore, users who wish to trade or withdraw their Tokens may need to deposit them into the Exchange, increasing the risk of loss in the event of a failure of the deposit or withdrawal processes set up by the Exchange. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05

I.2 Issuer-Related Risks

I.2	Issuer-Related Risks	▪ **Abandonment / Lack of Success Risk**: This is the risk that the activities of the Person Seeking Admission to Trading must be partially or totally abandoned for several reasons including, but 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. ▪ **Project Change Risk**: The project of the Person Seeking Admission to Trading, for which the Network serves as the implementation, may evolve over time. This could involve pivoting from its original vision, or modifying how that vision is executed. Such changes may be driven by market conditions, regulatory developments, technological advancements, or strategic decisions by the project's team. While adaptation can foster innovation and resilience, it also introduces risks, including shifts in value proposition and potential misalignment with prior expectations. ▪ **No Network Control Risk**: The Network is neither operated nor controlled by the Person Seeking Admission to Trading. Should Token holders interact with the Network, they are engaging directly with the Network and potentially with third parties that have no relationship to the Person Seeking Admission to Trading. This means the Person Seeking Admission to

		Trading does not oversee or manage these interactions, nor does it assume responsibility for any outcomes that may arise. ▪ **Withdrawing Partners Risk**: This is the risk that the Person Seeking Admission to Trading faces in its business relationships with one or more third parties. The implementation of the Network depends strongly on the collaboration and functioning of services provided by several third parties and other crucial partners. Loss or changes in the project's leadership or key partners can lead to disruptions, loss of trust, or project failure. The Person Seeking Admission to Trading cannot guarantee that the Network and the related project will be successfully developed and deployed. ▪ **Legal and Regulatory Compliance Risk**: Crypto-assets and blockchain-based technologies are subject to evolving regulatory landscapes worldwide. Regulations vary across jurisdictions and may be subject to significant changes. This could lead to changes with respect to trading of the Token and increase the Person Seeking Admission to Trading's costs and/or obligations in admitting the Token for trading. Changes in laws or regulations may negatively impact the value, legality, or functionality of the Token. Non-compliance can result in investigations, enforcement actions, penalties, fines, sanctions, or the prohibition of the trading of the Token impacting its viability and market acceptance. The Person Seeking Admission to Trading could also be subject to private litigation. ▪ **Operational Risk**: Any 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 of the Person Seeking Admission to Trading, causing disruptions, financial losses, or reputational damage. ▪ **Industry Risk**: The Person Seeking Admission to Trading is and will be subject to all the risks and uncertainties associated with any new venture, visionary projects, including the risk that the Person Seeking Admission to Trading will not be able to realize its purpose or vision about the Network and the project. Other projects may have the same or a similar vision as the Person Seeking Admission to Trading. Many of such other projects are profit-oriented, substantially larger and have considerably greater financial, technical and marketing resources than the Person Seeking Admission to Trading does, and thus may attract more participants than the Network, the project and the ecosystem initiated by the Person Seeking Admission to Trading. ▪ **Reputational Risk**: The Person Seeking Admission to Trading faces the risk of negative publicity, whether due, without limitation, to operational failures, security breaches, or Person

		Seeking Admission to Trading with illicit activities, all of which can damage the Person Seeking Admission to Trading's reputation and, by extension, the value and acceptance of the Token. ▪ **Competition Risk**: There are several other crypto-assets and projects, and new competitors may enter the market at any time. The effect of new or additional competition on the Token or its market price cannot be predicted or quantified. Competitors may have significantly greater financial and legal resources than the Person Seeking Admission to Trading and there is no guarantee that the Person Seeking Admission to Trading will be able to compete successfully, or at all, with such competitors. Moreover, increased competition may severely impact the profitability and creditworthiness of the Person Seeking Admission to Trading. ▪ **Unsolicited Admission to Trading Risk**: Third parties can elect to support Tokens on their Trading Platforms without any request nor authorization or approval by the Person Seeking Admission to Trading or anyone else. As a result, Token integration on any third-party platform does not imply any endorsement by the Person Seeking Admission to Trading that such third-party services are valid, legal, stable or otherwise appropriate. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05

I.3 Crypto-Assets-Related Risks

I.3	Crypto-Assets-Related Risks	▪ **Market Risk**: Crypto-assets, including the Token, are highly volatile and can experience significant price swings in short periods, increasing the risk of sudden and substantial losses. Such valuation risk arises as the market value of a crypto-asset may not always reflect its underlying utility or fundamentals and is subject to subjective assessment. Token holders are thus exposed to potential for losses due to the Token's: ▪ Potential fluctuations in value, driven by various factors such as supply and demand dynamics, investor sentiment, and broader market trends, incl. changes in interest rates, general movements in local and international markets technological advancements, regulatory changes, and media coverage. Notably, momentum pricing

		of crypto-assets has previously resulted, and may continue to result, in speculation regarding future appreciation or depreciation in the value of such assets, further contributing to volatility and potentially inflating prices at any given time. ▪ Liquidity risk, where a lack of depth in secondary markets – if any – or limited trading volumes can hinder the ability to execute trades at favorable prices, which could lead to significant losses, especially in fast-moving market conditions. As a result, holders of Tokens may experience challenges in managing their holdings, with the value of the asset subject to unpredictable fluctuations and potential depreciation. ▪ Solvency and collateral risk, if the Token is used to finance further activities, especially in leveraged positions or as collateral for loans. Significant fluctuations in the value of the Token could adversely affect the solvency of its holder particularly if the Token is pledged as collateral. A drastic decline in its value may trigger margin calls or automatic liquidations, which could further depress the Token's price, creating a negative feedback loop. This volatility poses the risk of forced asset sales, potentially resulting in substantial losses for the holder and amplifying downward pressure on the market price of Tokens. ▪ **Custodial Risk:** The method chosen to store Tokens, like any crypto-asset, carries inherent risks related to the security and management of the storage solution. The chosen storage method – whether hot or cold wallets, or centralized custody – can significantly impact the safety, liquidity, and accessibility of Tokens, with direct consequences for the holder's ability to access, trade, or retain their assets. ▪ **Scam Risk**. This is the risk of loss resulting from a scam or fraud suffered by Token holders from other malicious actors. These scams include – but are not limited to – phishing on social networks or by email, fake giveaways, identity theft of the Person Seeking Admission to Trading or its management body, creation of fake Tokens, offering fake Token airdrops, among others. ▪ **Anti-Money Laundering/Counter-Terrorism Financing Risk:** This is the risk that crypto-asset wallets holding Token or transactions in Token may be used for money laundering or terrorist financing purposes or identified to a person known to have committed such offenses. There is thus a risk that a public address holding Tokens could be flagged in relation to Anti-Money Laundering or Counter- Terrorism Financing efforts. In such cases, receiving Tokens could result in the holder’s address being flagged by relevant authorities, Exchanges, or other service providers, which may lead to restrictions on transactions or the freezing of assets.

		Consequently, holders of Tokens may face legal or regulatory challenges if their address becomes associated with illicit activities, impacting their ability to freely access, trade, or transfer their tokens. ▪ **Taxation Risk:** The taxation regime that applies to the trading of Tokens by either individual holders or legal entities will depend on each Token holder's jurisdiction. The Person Seeking Admission to Trading cannot guarantee that the holding of Tokens, the reception of the Token, conversions of fiat currency against Tokens, or conversions of other crypto-assets against Tokens, will not incur tax consequences. It is the Token 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 Token. ▪ **Market Abuse Risk:** The market for crypto-assets is rapidly evolving, spanning local, national, and international platforms with an expanding range of assets and participants. Any market abuse, along with a potential loss of confidence among holders, could adversely impact the value and stability of the Token. Notably: ▪ Significant trading activity may take place on systems and platforms with limited oversight and predictability. Sudden and rapid changes in the supply or demand of a crypto-asset, particularly those with low market capitalization or low unit prices, can result in extreme price volatility. ▪ Additionally, the inherent characteristics of crypto-assets and their underlying infrastructure may be exploited by certain market participants to engage in abusive trading practices such as front-running, spoofing, pump-and-dump schemes, and fraud across different platforms, systems, or jurisdictions. ▪ **Legal and Regulatory Risk**: There is a lack of regulatory harmonization and cohesion globally, which results in diverging regulatory frameworks and possible further regulatory evolutions in the future. These could negatively impact the value, utility, and overall viability of the Token and, in extreme cases, force the Person Seeking Admission to Trading to cease operations. Notably: ▪ While the Token does not create or confer any contractual or other obligations against any party, certain non-EU regulators may nevertheless classify them as securities, financial instruments, or payment instruments under their respective legal frameworks. Such classifications could impose specific regulatory constraints, leading to significant changes in how the Token is structured, issued, purchased, or traded.

		▪ Evolving regulations could substantially increase the Person Seeking Admission to Trading's compliance costs and operational burdens related to facilitating transactions in the Token. ▪ New or restrictive regulations could result in the Token losing functionality, depreciating in value, or even becoming illegal or impossible to use, buy, or sell in certain jurisdictions. ▪ Regulators could take enforcement action against the Person Seeking Admission to Trading if they determine that the Token constitutes a regulated instrument or that the Person Seeking Admission to Trading's activities violate existing laws. Such actions could expose the Person Seeking Admission to Trading, its affiliates, directors, and officers to legal and financial penalties, including civil and criminal liability. ▪ **Unanticipated Risks:** In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.

I.4 Project Implementation-Related Risks

I.4	Project Implementation-Related Risks	▪ **Novel Ecosystem Risk**: The Token holder understands and acknowledges that the ecosystem, as evolving around the Network, is built on emerging and rapidly evolving technologies, which inherently carry significant risks. The underlying software, blockchain infrastructure, smart contracts, and related technologies are still in their early stages of development, meaning there is no guarantee that the process of receiving, using, or holding Tokens will be uninterrupted or error-free. As with any novel technology stack, there is an inherent risk that the underlying blockchain, smart contracts, or associated components may contain weaknesses, vulnerabilities, or bugs, despite audits being conducted. Such issues could lead to unintended behaviors, security breaches, or critical failures, potentially resulting in the partial or complete loss of Tokens or their functionality. Additionally, unforeseen technical limitations, incompatibilities, or the emergence of superior alternatives could further impact the stability, security, and long-term viability of the ecosystem.

		▪ **Withdrawing Partner Risk**: The Token holder understands and accepts that the feasibility of the Network as a whole depends strongly on the collaboration of services providers and other crucial partners. The Token holder therefore understands that there is no assurance that the Network as a whole will be successfully implemented. ▪ **Suitability Risk**: (i) The Network will be deployed on an "as is" and "as available" basis, with reasonable level of care but without warranties of any kind, and the Person Seeking Admission to Trading expressly disclaims all implied warranties as to the Token, the Network including, without limitation, implied warranties of merchantability, fitness for a particular purpose, title and non-infringement; (ii) the Person Seeking Admission to Trading does not warrant that the Token and/or, the Network are reliable, current or error-free, meet the Token's requirements, or that defects in the Token and/or the Network will be corrected; and (iii) the Person Seeking Admission to Trading cannot and does not warrant that the Token, the software code of the Token smart contracts, or the delivery mechanism for Token or the Network, are free of viruses or other harmful components. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.

I.5 Technology-Related Risks

I.5	Technology-Related Risks	The person seeking admission to trading and its affiliate, directors and officers shall not be responsible or liable for any damages, losses, costs, fines, penalties or expenses of whatever nature, whether reasonably foreseeable by them and the Token holder, and which the Token holder, may suffer, sustain, or incur, arising out of or relating to the technical risks outlined below or a combination thereof. ▪ **General Cybercrime Risk**: The Token holder acknowledges that, despite best efforts to enhance security, the technological components supporting the Token – including its blockchain infrastructure, smart contracts, wallets – may be vulnerable to cyberattacks. Malicious actors may exploit software vulnerabilities, attack consensus mechanisms, or compromise private keys to gain unauthorized access to Tokens. Risks include hacking attempts on the Network, smart contract exploits, phishing attacks, malware infections, and other forms of cybercrime that could result in the theft, loss, or unauthorized transfer of Tokens. Since digital assets exist entirely in a technological environment, they are inherently

		exposed to evolving cyber threats, some of which may be undetectable or irreparable until after significant damage has occurred. ▪ **Blockchain-Level Risk:** The Token holder understands and accepts that, as with other blockchains, the blockchain used for the issuance of the Token could be susceptible to consensus-related attacks, including but not limited to double-spend attacks, DDoS attacks, majority validation power attacks, censorship attacks, and byzantine behavior in the consensus algorithm, Sybil attacks or be subject to forks. Any successful attack or fork presents a risk to the Token, the expected proper execution and sequencing of Token-transactions and the expected proper execution sequencing of contract computations as well as the token balances in the wallet of the Token holders. ▪ **Data Corruption Risk**: This is the risk corruption of roll up data, whether through software bugs, human error, or malicious tampering, can undermine the reliability and accuracy of the Network. ▪ **Smart Contract-Level Risk**: The issuance and transfers of Tokens rely on smart contracts deployed on a blockchain network, which introduce specific technical and security risks. ▪ Smart contracts are self-executing, meaning any vulnerabilities, coding errors, or unforeseen logic flaws in the issuance contract could result in unintended consequences, such as the incorrect distribution of tokens, loss of funds, or permanent locking of tokens. Additionally, smart contracts are exposed to potential exploits, including hacking attempts, reentrancy attacks, and other forms of malicious activity that could compromise the security of the issuance process. ▪ Once deployed, the smart contract governing the issuance of Tokens cannot be easily altered or corrected, meaning any discovered vulnerabilities may be difficult or impossible to fix without significant coordination, community approval, or even a network fork. Furthermore, changes to the underlying blockchain protocol—such as updates to consensus mechanisms, transaction processing rules, or gas fee structures—could affect the functionality or cost efficiency of the issuance smart contract. These risks could lead to disruptions in token issuance, security breaches, or a loss of confidence in the ecosystem, potentially impacting the Token's value and usability. ▪ **Network-Level Risk:** It cannot be excluded that any technical failure, malfunction, attack, upgrade or vulnerability within the Network could directly or indirectly impact the value of the Token.

		▪ The Network could be subject to critical exploits, such as reentrancy attacks, logic errors, or oracle manipulation, which could lead to unintended token transfers, assets being drained from the system, or tokens being irretrievably lost. Fixing such issues may require significant coordination, governance approval, or even disruptive measures such as protocol migrations or forks, none of which are guaranteed to be successful. ▪ The Supply chain for the encryption technology used by the Network may be infiltrated by nefarious actors to gain privileged access to the CROSS Protocol. ▪ The Network could require an upgrade (for example, without limitation, to address a security concern), which could lead to a temporary halt of the Network or cause unforeseen disruptions to transactions on the Network. ▪ **Third-Party Risk**: Crypto-assets such as the Token often rely on third-party services such as exchanges and wallet providers for trading and storage. These providers can be susceptible to security breaches, operational failures, and regulatory non-compliance, which can lead to the loss or theft of crypto-assets. The Network encapsulate young technologies, which is why there is no warranty that the process for receiving, using, and holding the Token will be uninterrupted or error-free and that there is an inherent risk that the underlying blockchain, the smart contracts thereon, as well as any related technologies or concepts could contain weaknesses, vulnerabilities or bugs causing, inter alia, the complete loss of Token or its functionality. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.

I.6 Mitigation Measures

I.6	Mitigation Measures	Code audits, bug bounties, decentralization plans, and third-party security partnerships are in place (see H.08 and H.09). While the above-mentioned measures have been implemented, potential Token holders understand that the risks outlined in Parts I.01 to I.05 above are inherent to the Network activities and the broader ecosystem, making complete elimination impossible.

		To further reduce exposure to these risks, prospective Token holders should adopt appropriate safeguards based on their chosen custody method and remain vigilant by actively monitoring publicly available news and market signals, enabling them to respond swiftly to significant developments which may result in the materialization of specific risks.

A. PART A - INFORMATION ABOUT THE OFFEROR OR THE PERSON SEEKING ADMISSION TO TRADING

A.1 Name

A.1	Name	Zircuit Ltd.

A.2 Legal Form

A.2	Legal Form	Limited company under the BVI Business Companies Act, 2004.

A.3 Registered Address

A.3	Registered Address	2nd Floor, Ellen L. Skelton Building, Fishers Lane, Road Town, Tortola, British Virgin Islands, VG 1110

A.4 Head Office

A.4	Head Office	Same as Registered Address

A.5 Registration Date

A.5	Registration Date	2024-02-08

A.6 Legal Entity Identifier

A.6	Legal Entity Identifier	Not applicable.

A.7 Another Identifier Required Pursuant to Applicable National Law

A.7	Another identifier required pursuant to applicable national law	Not applicable.

A.8 Contact Telephone Number

A.8	Contact telephone number	+1 613-505-0426

A.9 E-mail Address

A.9	E-mail address	projectinquiries@zircuit.com

A.10 Response Time (Days)

A.10	Response Time (Days)	Inquiries are usually answered within 7 business days. For specific or more complex requests - as determined and communicated by the Person Seeking Admission to Trading - processing may take up to 10 business days.

A.11 Parent Company

A.11	Parent Company	Zircuit Foundation.

A.12 Members of the Management Body

<table>
<tr><td>A.12</td><td>Members of the Management body</td><td>
<table>
<tr><th>Identity (NAME)</th><th>BUSINESS ADDRESS</th><th>FUNCTIONS</th></tr>
<tr><td>Matt Ian Shaw</td><td>2nd Floor, Ellen L. Skelton Building, Fishers Lane, Road Town, Tortola,
British Virgin Islands, VG 1110</td><td>Director</td></tr>
</table>
</td></tr>
</table>

A.13 Business Activity

A.13	Business Activity	Providing general support to the activities of its Parent Company.

A.14 Parent Company Business Activity

A.14	Parent Company Business Activity	Fostering the development of the Network and its ecosystem, including the Token, as well as their adoption.

A.15 Newly Established

A.15	Newly Established	True.

A.16 Financial Condition for the past three years

A.16	Financial Condition for the past three Years	Not applicable.

A.17 Financial Condition Since Registration

A.17	Financial condition since registration	The financial condition of the Person Seeking Admission to Trading is stable, supported by its parent company and financial assets collected from past fundraising rounds, in adequation to its activities. The Person Seeking Admission to Trading‘s financial resources as of today are sufficient to fund the current and planned activities until Q3 2026.

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

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

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

B.2 Name

B.2	Name	Zircuit Foundation

B.3 Legal Form

B.3	Legal Form	Foundation of Private Interest pursuant to Law 25 of June 12, 1995.

B.4 Registered Address

B.4	Registered address	Oceania Business Plaza, 21st Floor, Tower 1000, Isaac Hanono Missri Street, Punta Pacifica, Panama city, Panama

B.5 Head Office

B.5	Head Office	Not applicable.

B.6 Registration Date

B.6	Registration Date	2024-02-06

B.7 Legal Entity Identifier

B.7	Legal entity identifier	Not applicable.

B.8 Another Identifier Required Pursuant to Applicable National Law

B.8	Another identifier required pursuant to applicable national law	Not applicable.

B.9 Parent Company

B.9	Parent Company	Not applicable.

B.10 Members of the Management Body

B.10	Members of the Management body	Members of the Foundation Council:.

Identity (NAME)	BUSINESS ADDRESS	FUNCTIONS
Matthew Ian Shaw	Oceania Business Plaza, 21st Floor, Tower 1000, Isaac Hanono Missri Street, Punta Pacifica, Panama city, Panama	Member and President
Omar Camargo	Oceania Business Plaza, 21st Floor, Tower 1000, Isaac Hanono Missri Street, Punta Pacifica, Panama city, Panama	Member and Secretary
Peris Manfred Sarmiento	Oceania Business Plaza, 21st Floor, Tower 1000, Isaac Hanono Missri	Member and Treasurer

			Street, Punta Pacifica, Panama city, Panama	

B.11 Business Activity

B.11	Business Activity	Fostering the development of the Network and its ecosystem, including the Token, as well as their adoption.

B.12 Parent Company Business Activity

B.12	Parent Company Business Activity	Not applicable.

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

C.1 Name

C.1	Name	Not applicable.

C.2 Legal Form

C.2	Legal Form	Not applicable.

C.3 Registered Address

C.3	Registered Address	Not applicable.

C.4 Head Office

C.4	Head Office	Not applicable.

C.5 Registration Date

C.5	Registration Date	Not applicable.

C.6 Legal Entity Identifier of the operator of the trading platform

C.6	Legal entity identifier of the operator of the trading platform.	Not applicable.

C.7 Another Identifier Required Pursuant to Applicable National Law

C.7	Another identifier required pursuant to applicable national law	Not applicable.

C.8 Parent Company

C.8	Parent Company	Not applicable.

C.9 Reason for Crypto-Asset White Paper Preparation

C.9	Reason for Crypto-Asset White Paper Preparation	Not applicable.

C.10 Members of the Management Body

C.10	Members of the Management body	Not applicable.

C.11 Operator Business Activity

C.11	Operator Business Activity	Not applicable.

C.12 Parent Company Business Activity

C.12	Parent Company Business Activity	Not applicable.

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

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 up the white paper under Article 6 (1) second subparagraph MiCA

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.

D. PART D - INFORMATION ABOUT THE CRYPTO-ASSET PROJECT

D.1 Crypto-Asset Project Name

D.1	Crypto-Asset Project Name	Zircuit

D.2 Crypto-Assets Name

D.2	Crypto-Assets Name	Zircuit Token

D.3 Abbreviation

D.3	Abbreviation	ZRC

D.4 Crypto-Asset Project Description

D.4	Crypto-asset project description	The Network is an Ethereum Layer 2 built using zk-rollup technology with integrated AI-based sequencer-level security. It enables DeFi protocols to deploy with enhanced security guarantees, leveraging native restaking and monitoring services at the sequencer level.

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

D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Co-founder: Martin Derka, Technical lead Co-founder: Jan Gorzny, Technical lead Co-founder: Zhuoyue Xu, Business Lead Co-founder: Krishna Sriram

		<table><tr><td></td><td>Business Lead</td></tr><tr><td>Token Issuer</td><td>Zircuit Foundation</td></tr></table>

D.6 Utility Token Classification

D.6	Utility Token Classification	False.

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

D.7	Key Features of Goods/Services for Utility Token Projects	Not applicable.

D.8 Plans for the Token

D.8	Plans for the token	▪ Token Generating Event on Ethereum: 2024-11-25 ▪ Listing within the EU/EEA on Trading Platforms: See E.33 and F.09 ▪ Airdrops: Multiple airdrop programs were conducted prior to the notification date of this White Paper and further airdop programs may take place in the future, subject or not to requirements stemming from MiCA.

D.9 Resource Allocation

D.9	Resource Allocation	The financial resources indicated under Section A.17 above are devoted to the activities of the Person Seeking Admission to Trading, including attracting developers and researchers, and fostering integration with existing DeFi applications and blockchains.

D.10 Planned Use of Collected Funds or Crypto-Assets

D.10	Planned Use of Collected Funds or Crypto-Assets	Not applicable. The Person Seeking Admission to Trading is seeking admission to trading and does not collect any funds in that context.

E. PART E - INFORMATION ABOUT THE OFFER TO THE PUBLIC OF CRYPTO-ASSETS OR THEIR ADMISSION TO TRADING

E.1 Public Offering or Admission to Trading

E.1	Public Offering or Admission to Trading	Admission to Trading (ATTR).

E.2 Reasons for Public Offer or Admission to Trading

E.2	Reasons for Public Offer or Admission to trading	The admission of the Token to trading took place on Trading Platforms in the EU before December 30, 2024 (see E.33), and aimed at promoting a broad circulation and distribution among potential Network participants, enabling them to fully engage with and benefit from the Network. Furthermore, listing the Token on secondary markets was expected to enhance its liquidity. Future listings of the Token on additional Trading Platforms shall serve the same purpose.

E.3 Fundraising Target

E.3	Fundraising Target	Not applicable. The present white paper is published solely in relation to the admission to trading of the Token under article 5 of MiCA and does not relate to any public offering.

E.4 Minimum Subscription Goals

E.4	Minimum Subscription Goals	Not applicable. See explanation under E.03.

E.5 Maximum Subscription Goal

E.5	Maximum Subscription Goals	Not applicable. See explanation under E.03.

E.6 Oversubscription Acceptance

E.6	Oversubscription Acceptance	Not applicable. See explanation under E.03.

E.7 Oversubscription Allocation

E.7	Oversubscription Allocation	Not applicable. See explanation under E.03.

E.8 Issue Price

E.8	Issue Price	Not applicable. See explanation under E.03.

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

E.9	Official currency or any other crypto-assets determining the issue price	Not applicable. See explanation under E.03.

E.10 Subscription Fee

E.10	Subscription Fee	Not applicable. See explanation under E.03.

E.11 Offer Price Determination Method

E.11	Offer Price Determination Method	Not applicable. See explanation under E.03.

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

E.12	Total Number of Offered/Traded Crypto-Assets	The total supply of Tokens is fixed at 10,000,000,000 (ten billion) units, of which approximately 22% are in circulation and thereby available for trading as of the date of this White Paper.

E.13 Targeted Holders

E.13	Targeted Holders	ALL, meaning both Retail (RETL) and Professional (PROF).

E.14 Holder Restrictions

E.14	Holder Restrictions	Ethereum, the chain on which the Tokens are originally issued, and the Network to which they are bridged, are both by design permissionless and decentralized. There are thus no restrictions at chain-level. There are further no general restrictions imposed by the Token smart contract on who may hold or transfer Token. The Token itself is freely transferable on-chain. However, during any token distributions directly controlled by the Person Seeking Admission to Trading (such as a private sale or an airdrop), the Person Seeking Admission to Trading reserves the rights to exclude residents of certain jurisdictions where offering tokens would be unlawful or overly regulated. Trading Platforms, in accordance with applicable laws and their internal policies, may impose restrictions on Token buyers and sellers. These may include, among others, the successful completion of Know Your Customer (KYC) procedures, Anti-Money Laundering (AML) checks, and measures to combat the financing of terrorism (CFT).

E.15 Reimbursement Notice

E.15	Reimbursement Notice	Not applicable.

E.16 Refund Mechanism

E.16	Refund Mechanism	Not applicable. See explanation under E.03.

E.17 Refund Timeline

E.17	Refund Timeline	Not applicable. See explanation under E.03.

E.18 Offer Phases

E.18	Offer Phases	Not applicable. See explanation under E.03.

E.19 Early Purchase Discount

E.19	Early Purchase Discount	Not applicable. See explanation under E.03.

E.20 Time-Limited Offer

E.20	Time-Limited Offer	Not applicable. See explanation under E.03.

E.21 Subscription Period Beginning

E.21	Subscription Period Beginning	Not applicable. See explanation under E.03.

E.22 Subscription Period End

E.22	Subscription Period End	Not applicable. See explanation under E.03.

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

E.23	Safeguarding Arrangements for Offered Funds/Crypto-Assets	Not applicable. See explanation under E.03.

E.24 Payment Methods for Crypto-Asset Purchase

E.24	Payment Methods for Crypto-Asset Purchase	The method of payment for the purchase and sale of the Token on the Trading Platforms has been determined unilaterally by the respective Trading Platforms or agreed upon mutually between the Person Seeking Admission to Trading and the relevant Trading Platforms.

E.25 Value Transfer Methods for Reimbursement

E.25	Value Transfer Methods for Reimbursement	Not applicable. See explanation under E.03.

E.26 Right of Withdrawal

E.26	Right of Withdrawal	Not applicable. See explanation under E.03.

E.27 Transfer of Purchased Crypto-Assets

E.27	Transfer of Purchased Crypto-Assets	The Tokens acquired as a result of trades shall be transferred to the purchaser’s compatible wallet or technical device as designated by the Trading Platforms. The Company bears no responsibility for any transfers of the Token between buyers and sellers conducted on the Trading Platforms.

E.28 Transfer Time Schedule

E.28	Transfer Time Schedule	The transfer of the Tokens acquired as a result of trades conducted on the Trading Platforms may not occur immediately. The Person Seeking Admission to Trading has no control over the timing of such transfers

E.29 Purchaser's Technical Requirements

E.29	Purchaser's Technical Requirements	Token holder must comply with the technical requirements specific to the Trading Platforms on which the Token is admitted to trading, which may include the following: ▪ A compatible digital wallet or account on supported Trading Platform; and ▪ Internet access; A device (computer or mobile) to manage digital wallet/private key and/or account on exchange to carry out transactions.

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

E.30	Crypto-asset service provider (CASP) name	Not applicable. See explanation under E.03.

E.31 CASP identifier

E.31	CASP Identifier	Not applicable. See explanation under E.03.

E.32 Placement Form

E.32	Placement Form	Not applicable.

E.33 Trading Platforms name

E.33	Trading Platforms name	The admission of trading has been sought and accepted prior 30 December 2024 on the following Trading Platforms: ▪ Bitvavo ▪ Bit2Me

		For the future, admission to trading may be sought on additional Trading Platforms operating within the EU/EEA.

E.34 Trading Platforms Market Identifier Code (MIC)

E.34	Trading Platforms Market Identifier Code (MIC)	▪ Bitvavo: VAVO ▪ Bit2Me: STX

E.35 Trading Platforms Access

E.35	Trading Platforms Access	Trading Platforms are accessible via their respective website or applications for mobile device.

E.36 Involved Costs

E.36	Involved Costs	The use of services offered by Trading Platforms may involve costs, including transaction fees, withdrawal fees, and other charges, as notified to users in advance. These costs are determined and set by the respective Trading Platforms and are not controlled, influenced, or governed by the Person Seeking Admission to Trading. Consequently, any changes to initially announced fee structures or the introduction of new costs for the future are solely at the discretion of the Trading Platforms.

E.37 Offer Expenses

E.37	Offer Expenses	Not applicable. See explanation under E.03.

E.38 Conflicts of Interest

E.38	Conflicts of Interest	The Person Seeking Admission to Trading is not aware of any potential conflict of interest among its management body members or any other person within the Applicant with respect to the admission to trading of the Token.

E.39 Applicable Law

E.39	Applicable Law	Any dispute arising out of or in connection with this White Paper, the Person Seeking Admission to Trading, and the admission to trading shall be governed exclusively by the laws of British Virgin Islands, without regard to conflict of law rules or principles, except to the extent that such disputes are governed by applicable law pursuant to the terms and conditions of the respective Trading Platform on which the Token has been admitted for trading.

E.40 Competent Court

E.40	Competent Court	Any dispute arising out of or in connection with this White Paper, the Person Seeking Admission to Trading and the admission to trading shall be exclusively resolved by the ordinary courts of the British Virgin Islands (BVI).

F. PART F - INFORMATION ABOUT THE CRYPTO-ASSETS

F.1 Crypto-Asset Type

F.1	Crypto-Asset Type	Crypto-Asset other than E-Money Token or Asset-Referenced Token

F.2 Crypto-Asset Functionality

F.2	Crypto-Asset Functionality	The Token allows its holders to participate in the governance of the Network ("**Governance Functionality**"), which includes decisions on further Network development and functionalities.

F.3 Planned Application of Functionalities

F.3	Planned Application of Functionalities	The Governance Functionality requires the deployment of an interface facilitating coordination on proposals. The Governance Functionality is thus not available at the date of the present White Paper, lacking an available interface which will only be made available by the Issuer or a third-party, at a future date to be determined.

F.4 Type of white paper

F.4	Type of white paper	OTHR

F.5 The type of submission

F.5	The type of submission	NEWT (New submission)

F.6 Crypto-Asset Characteristics

F.6	Crypto-Asset Characteristics	▪ Fungible token issued on the Network and Ethereum, with a fixed maximum supply of 10,000,000,000 (ten billion) units. ▪ Token serves as the governance token of the Network. ▪ Token issued without any legally enforceable rights or entitlements to their holders (see Section G.1).

F.7 Commercial name or trading name

F.7	Commercial name or trading name	Zircuit (ZRC)

F.8 Website of the issuer

F.8	Website of the issuer	As the issuer and the person seeking admission to trading are different entities, the present white paper will be published on the website of the Project: https://www.zircuit.com/

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

F.9	Starting date of offer to the public or admission to trading	The Token was already admitted to trading on the Trading Platforms as named in Section E. 33 before December 30, 2024, i.e., before MiCA became applicable (Article 149 of MiCA). Admission to trading on other Trading Platforms within the EU/EEA will only start after publication of this White Paper, as the latter is specified under Section F.10.

F.10 Publication date

F.10	Publication date	2025-10-09.

F.11 Any other services provided by the issuer

F.11	Any other services provided by the issuer	Not applicable.

F.12 Identifier of operator of the trading platform

F.12	Identifier of operator of the trading platform	Not applicable.

F.13 Language or languages of the white paper

F.13	Language or languages of the white paper	English

F.14 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

F.14	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	Not applicable.

F.15 Functionally Fungible Group Digital Token Identifier, where available

F.15	Functionally Fungible Group Digital Token Identifier, where available	Not applicable.

F.16 Voluntary data flag

F.16	Voluntary data flag	False.

F.17 Personal data flag

F.17	Personal data flag	True.

F.18 LEI eligibility

F.18	LEI eligibility	Not applicable.

F.19 Home Member State

F.19	Home Member State	Ireland pursuant to Article 3 (33) (c) of Regulation.

F.20 Host Member States

F.20	Host Member State	The admission to trading of the Token is passported in the following countries: Austria Belgium Bulgaria Croatia Cyprus Czechia Denmark Estonia Finland France Germany Greece Hungary Iceland

		Italy Latvia Liechtenstein Lithuania Luxembourg Malta Netherlands Norway Poland Portugal Romania Sweden Slovakia Slovenia Spain

G. PART G - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS

G.1 Purchaser Rights and Obligations

G.1	Purchaser Rights and Obligations	The Token does not confer any rights or entitlements to its holders.

G.2 Exercise of Rights and Obligation

G.2	Exercise of Rights and Obligations	Not applicable.

G.3 Conditions for Modifications of Rights and Obligations

G.3	Conditions for modifications of rights and obligations	Not applicable.

G.4 Future Public Offers

G.4	Future Public Offers	Possible but no defined plans at the date of publication of this White Paper.

G.5 Issuer Retained Crypto-Assets

G.5	Issuer Retained Crypto-Assets	Zircuit Foundation retains 18,70 % of the total Token supply in its treasury. This share is, as of the date of this White Paper, illiquid except for 5% unlocked at TGE, the remaining of it being subject to an unlock schedule of 24 months elapsing in December 2027, per published tokenomics, following an initial cliff of 12 months.

G.6 Utility Token Classification

G.6	Utility Token Classification	False.

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

G.7	Key Features of Goods/Services of Utility Tokens	Not applicable.

G.8 Utility Tokens Redemption

G.8	Utility Tokens Redemption	Not applicable.

G.9 Non-Trading Request

G.9	Non-Trading Request	True.

G.10 Crypto-Assets Purchase or Sale Modalities

G.10	Crypto-Assets purchase or sale modalities	Not applicable. See explanation under E.03.

G.11 Crypto-Assets Transfer Restrictions

G.11	Crypto-Assets Transfer Restrictions	See E.14.

G.12 Supply Adjustment Protocols

G.12	Supply Adjustment Networks	False.

G.13 Supply Adjustment Mechanisms

G.13	Supply Adjustment Mechanisms	Not applicable.

G.14 Token Value Protection Schemes

G.14	Token Value Protection Schemes	False.

G.15 Token Value Protection Schemes Description

G.15	Token Value Protection Schemes Description	Not applicable.

G.16 Compensation Schemes

G.16	Compensation Schemes	False.

G.17 Compensation Schemes Description

G.17	Compensation Schemes Description	Not applicable.

G.18 Applicable Law

G.18	Applicable Law	Any dispute arising out of or in connection with the present white paper, the Person Seeking Admission to Trading, and the admission to trading shall be governed exclusively by the laws of British Virgin Islands, without regard to conflict of law rules or principles, except to the extent that such disputes are governed by applicable law pursuant to the terms and conditions of the respective Trading Platform on which the Token has been admitted for trading.

G.19 Competent Court

G.19	Competent Court	Any dispute arising out of or in connection with the present white paper, the Person Seeking Admission to Trading and the admission to trading shall be exclusively resolved by the ordinary courts of the British Virgin Islands (BVI).

H. PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY

H.1 Distributed ledger technology

H.1	Distributed ledger technology	**General Information on Distributed Ledger Technology and Blockchain** Distributed Ledger Technology ("**DLT**") describes a decentralized and distributed Platform system architecture where multiple participants maintain and verify a shared database. Unlike traditional databases, DLT systems do not rely on a central authority to ensure data consistency and security. Rather, they distribute control across a Platform of computers (nodes) and require all changes to be recorded and agreed by the nodes. This distributed approach enhances the resilience and security of such a system, and transparency of the data stored in it without the need for trust between the actors of the systems. Blockchain technology is a subset of DLT, where the distributed database maintains a continuously growing list of records, called blocks, which are linked together in chronological order and secured using cryptographic techniques. A blockchain generally has the following key characteristics: • Security: A blockchain employs advanced cryptographic methods to secure data. Each block contains a cryptographic hash (a "digital fingerprint") of the previous block, a timestamp, and transaction data. • Consensus: Blockchains rely on a predefined consensus mechanism establishing how new blocks, and the transactions included therein, are approved by nodes. • Immutability: once data is recorded in a block, it cannot be deleted nor altered retroactively without also changing all subsequent blocks, which would require consensus from most of the nodes. • Transparency: Transactions on a blockchain are usually visible to all, thereby providing transparency. Private blockchains, without or with limited transparency, however, do also exist. • Accessibility: Blockchains are usually permissionless, thus accessible to all, whether to act as a node or to submit transactions to be recorded thereon. Permissioned blockchains, with limited accessibility for nodes and/or users, however, do also exist. **Ethereum Blockchain** The Token is originally issued on the Ethereum permissionless public blockchain, and the Protocol leverages the Ethereum blockchain as a coordination layer for registry management and settlement. Ethereum aims to provide a decentralized, secure, and scalable foundation for financial services, digital identity, supply chains, and other real-world use cases. Ethereum benefits from widespread adoption

		and has constant on-chain activity (with on average 1 to 1.3 million transactions per day over the last year). Launched in 2015, Ethereum introduced a Turing-complete virtual machine, enabling developers to create and execute programmable contracts without intermediaries, commonly referred to as smart contracts. Ethereum has undergone significant upgrades, including its transition to Ethereum 2.0 via the Merge, which replaced its original Proof-of-Work (PoW) consensus mechanism with Proof-of-Stake (PoS) to improve energy efficiency and scalability (more details on consensus under Section H.04). Its code has been audited several times. Ethereum's native cryptocurrency, Ether (ETH), serves as the primary medium of exchange within the network. It is used to pay for transaction fees (gas), incentivize validators, and participate in governance and staking. Ethereum operates with a layered architecture that separates different functions for modularity and scalability: • Execution Layer (Ethereum Virtual Machine - EVM): The EVM is the computational layer that processes smart contract execution and dApp interactions. It enables Turing-complete programming, allowing developers to write and deploy complex applications using languages like Solidity and Vyper. • Consensus Layer (Beacon Chain): The Beacon Chain handles validator coordination, staking, and the consensus mechanism implementation. It ensures security and finality for transactions processed by the Execution Layer. • (Optional) Data Availability & Scalability Solutions (Rollups & Sharding): Rollups (Optimistic & ZKRollups) can be used to offload computation from the main Ethereum chain while retaining security; Sharding (Future Upgrade) is planned to be implemented to divide network operations across multiple smaller chains (shards) to enhance scalability. For more details, visit Ethereum's official documentation and repositories: • Ethereum Foundation: https://ethereum.org • Ethereum Developer Resources: https://ethereum.org/en/developers/ • Ethereum GitHub Repositories: https://github.com/ethereum/

H.2 Protocols and Technical Standards

H.2	Protocols and technical standards	The Token relies on the following protocols: • Those of the blockchain on which it is issued, Ethereum, as described under H.01.

		• Those of its issuance smart contracts, based on the ERC-20 standard defining rules, notably, for token transactions and interactions. • Those of the Network when the Token is used in its bridged form.

H.3 Technology Used

H.3	Technology Used	**Transfer of Tokens**: The issuance smart contracts of the Token, as based on the ERC-20 standard on Ethereum, define the technical rules governing the transfer of the Token on Ethereum. No additional technology is required to proceed with the transfer of the Token, as the process occurs on Ethereum in accordance with its standard operation. **Holding and Storing Tokens**: No additional technology is required to hold the Token, as they remain on Ethereum in accordance with its standard operation; however, users may choose to utilize additional technologies such as specific wallets, incl. multi-signature wallets, cold storage solutions, or other storage and security products and services.

H.4 Consensus Mechanism

H.4	Consensus Mechanism	Not applicable, as the Network is a layer 2 and relies on Ethereum’s Proof-of-Stake consensus mechanism.

H.5 Incentive Mechanisms and Applicable Fees

H.5	Incentive Mechanism	• Transaction Fees: Transaction fees are composed of an Execution Gas Fee (modeled on Ethereum's EIP-1559 base plus priority fee) and an L1 Data Fee (covering data publication costs to Ethereum). • Community Pool: A portion of protocol fees may be directed to a community pool for future ecosystem initiatives. • Cross-Chain Fees: Cross-chain operations may involve fees distributed to relayers or validators participating in interoperability functions.

H.6 Use of Distributed Ledger Technology

H.6	Use of Distributed Ledger Technology	False.

H.7 DLT Functionality Description

H.7	DLT Functionality Description	Not applicable.

H.8 Audit

H.8	Audit	True.

H.9 Audit Outcome

H.9	Audit Outcome	The Network and the Token issuance contracts have undergone external security audits from multiple reputable firms. They can be found at the following link: https://docs.zircuit.com/security/audit-reports *Disclaimer: While audits and bug bounties strengthen security, they do not guarantee the absence of all* *vulnerabilities. Undetected issues or new exploits could still arise, and investors should consider these risks.* *See also Part I (Information about the risks).*

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

J-01	Adverse Impacts on Climate and Other Environment-Related Adverse Impacts	The Person Seeking Admission to Trading is providing information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism used to validate transactions of the Token and to maintain the integrity of the distributed ledger of transactions. Even based on an annual forecast of up to 1 million transactions in the first year and acknowledging that these estimates are forward-looking and may prove inaccurate, the total energy consumption of the Token over the first year is estimated to be less than 500,000 kWh. In any scenario, it is not expected to exceed this threshold.

S. 1 Name

S.01	Name	Zircuit Ltd.

S.2 Relevant Legal Entity Identifier

S.02	Relevant Legal Entity Identifier	Not applicable.

S.3 Name of the Crypto Asset

S.03	Name of the Crypto-Asset	Zruit (ZRC) Token

S.4 Consensus Mechanism

S.04	Consensus Mechanism	Ethereum: Proof-of-Stake, as further described under Section H.04.

S.5 Incentive Mechanisms and Applicable Fees

S.05	Incentive Mechanisms and Applicable Fees	See H.05.

S.6 Beginning of the Period to Which the Disclosure Relates

S.06	Beginning of the Period to Which the Disclosure Relates	2025-01-01

S.7 End of the Period to which the Disclosure Relates

S.07	End of the Period to which the Disclosure Relates	2025-12-31

S.8 Energy Consumption

S.08	Energy Consumption	< 500’000 kWh per year kWh

S.9 Energy Consumption Sources and Methodologies

S.09	Energy Consumption Sources and Methodologies	The estimated energy consumption provided in J.01 and S.08 has been calculated using the methodology recommended by the Crypto Carbon Ratings as available at: https://carbon-ratings.com/dl/whitepaper-mica-methods-2024 and https://docs.mica.api.carbon-ratings.com.