

MiCA White Paper

Sudeng (HIPPO)

Version 1.0

2025-09-12

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

Purpose: seeking admission to trading in EU/EEA

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.

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01 Date of notification

2025-09-12

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

Not applicable

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 Sudeng (HIPPO) token is a multifunctional asset within the Sui ecosystem. It is used for trading fee payments, loyalty rewards, airdrops, and community incentives. It underpins ecosystem activities on platforms such as Splash.xyz, is integrated into payfi applications, and is also used in charitable initiatives. While HIPPO supports participation and engagement at protocol level, it does not grant ownership rights, dividends, or enforceable claims against any legal entity. Rights are determined by protocol rules and community governance mechanisms.

09

Not applicable

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

No offer of Sudeng (HIPPO) tokens is made to the public in connection with this disclosure. The token is already issued and in circulation. There is no new issuance, subscription period, fundraising, target subscription goal, issue price, or subscription fee.

The admission to trading of Sudeng (HIPPO) on Bitvavo B.V. is not linked to any new or ongoing discounted purchase arrangements, pre-sales, or staged offerings. Admission is sought solely to provide market access, liquidity, and regulated availability for eligible users in the European Economic Area.

No crypto-asset service provider has been appointed to place the token on a firm commitment or best-effort basis. Use of the trading platform is subject to the terms and conditions of Bitvavo B.V., with fees set independently by the platform.

Field	Information
Offer to the public	No offer to the public. The token is already issued and in circulation.
Total offer amount	Not applicable
Total number of tokens to be offered	Not applicable
Subscription period	Not applicable
Minimum and maximum subscription goals	Not applicable
Issue price	Not applicable

Field	Information
Subscription fees	Not applicable
Prospective holders	Not applicable
Offer phases	Not applicable
CASP placing the token	Not applicable
Form of placement	Not applicable
Admission to trading	Admission to trading is sought for Sudeng (HIPPO), to trade on Bitvavo B.V. - a trading platform operating in the EEA.

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

A.1 Name

HypeStream Ltd.

A.2 Legal form

6EH6

A.3 Registered address

2nd Floor, Ellen L. Skelton Building, Fishers Lane, Road Town, Tortola, VG1110, VG

A.4 Head office

Not applicable

A.5 Registration date

2024-11-28

A.6 Legal entity identifier

Not applicable

A.7 Another identifier required pursuant to applicable national law

2163986

A.8 Contact telephone number

971521888823

A.9 E-mail address

hippoto@gmail.com

A.10 Response time (Days)

007

A.11 Parent company

Not applicable

A.12 Members of the management body

Name	Business address	Management Function
Robin Stuart Philip Janaway	Flat-39A, 336-Trade Center Second, Dubai, UAE	Director

A.13 Business activity

HypeStream Ltd. provides operational support, regulatory compliance, and partnership facilitation for the HIPPO ecosystem.

HIPPO was launched on September 27, 2024, as a decentralised community token on the Sui blockchain through a fair launch mechanism. HypeStream Ltd. was incorporated on November 28, 2024, to provide corporate structure for ongoing ecosystem development and regulatory compliance.

The company serves as the operational entity for business activities while maintaining the token's decentralised nature.

A.14 Parent company business activity

Not applicable

A.15 Newly established

true

A.16 Financial condition for the past three years

Not applicable

A.17 Financial condition since registration

As the company was incorporated in November 2024, it does not yet have audited financial statements or historical financial data for the preceding three years. Nevertheless, the company is currently in a stable financial position. Its financial health is underpinned by initial stakeholder contributions and operational reserves allocated specifically for regulatory compliance, ecosystem coordination, and partnership facilitation activities. These financial resources are sufficient to support the company's operational activities in its role as the entity seeking admission to trading for HIPPO tokens.

The nature of seeking admission to trading under MiCA does not necessitate substantial capital expenditure from the company. The primary financial requirement relates to ensuring adequate resources to facilitate regulatory compliance and coordination activities once HIPPO tokens are admitted to trading. The process predominantly relies on non-financial resources, including internal expertise, regulatory knowledge, and the dedicated efforts of the coordination team. These capabilities are available in-house and are sufficient to carry out the admission process without imposing significant financial strain on the company.

Given the company's early-stage operations, conventional financial KPIs (such as EBITDA, net margin, or ROI) are not yet relevant. Instead, operational success will be measured by the following indicators: - Completion and compliance of the admission to trading process under MiCA - Maintenance of effective regulatory coordination that meets stakeholder expectations - Sustained community and stakeholder support, ensuring sufficient internal capital for ongoing operations and ecosystem facilitation

The company's capital base consists of initial stakeholder contributions and operational reserves allocated by founding members for regulatory coordination and compliance purposes. These resources are currently adequate to fund all planned activities and business functions. Given the specialised nature of the company's role as regulatory coordinator and the reliance on pre-existing decentralised infrastructure, no significant alterations to the company's capital structure are anticipated in the short term.

The company benefits from a lean and efficient operational model, emphasising regulatory expertise, compliance coordination, and agile partnership facilitation. These non-financial assets are a core strength of the business and are instrumental to the successful regulatory coordination for the HIPPO ecosystem. The reliance on internal capabilities reduces dependency on external capital and mitigates risks associated with financial overextension. The team's experience in regulatory compliance and ecosystem coordination further enhances the company's ability to deliver the required services within regulatory and operational parameters.

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

true

B.2 Name

[0x8207d2c0d77cba4d5a036c625082e4cbf1cfc81125b94c490d33687db8b048e9](https://explorer.sui.io/address/0x8207d2c0d77cba4d5a036c625082e4cbf1cfc81125b94c490d33687db8b048e9)

Note: This on-chain address published the HIPPO package and minted the initial supply of 10,000,000,000 HIPPO tokens on 27 September 2024.

B.3 Legal form

Not applicable

Note: No legal form is available under [ISO 20275 'Financial Services – Entity Legal Forms \(ELF\)](#).

B.4 Registered address

Not applicable.

Note: The token was registered via a Sui mainnet transaction.

Transaction hash: [Dxsuu2zJbvqrEjRcz65oec7VdwStj1bMuoskTXHzFJAh](#)

B.5 Head office

Not applicable

B.6 Registration date

2024-09-27

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

The issuer is a pseudonymous blockchain address that deployed and published the HIPPO smart contract package on the Sui mainnet. At checkpoint sequence 62,884,390 on 27 September 2024, the issuer created 10,000,000,000 HIPPO tokens in exchange for 50.02 SUI, incurring gas fees of 0.0173 SUI. This transaction marked the genesis of the HIPPO token supply.

HIPPO was launched through a fair launch mechanism on Cetus DEX, the largest decentralised exchange on the Sui blockchain. The distribution was fully decentralised, with no pre-allocation, team reserves, or vesting schedules, ensuring complete market transparency and fairness. The original developer divested all holdings via open market transactions and ceased further involvement with the project, retaining no control, governance rights, or continuing economic interest.

Following the developer's exit, HIPPO became a community-led initiative, gaining adoption across exchanges, DeFi platforms, and within the broader Sui ecosystem. In response to the increasing regulatory, technical, and operational demands of the project, HypeStream Ltd. was incorporated on 28 November 2024. This entity operates independently of the original token launch and does not control the protocol or issuance. Its role is limited to administrative support, regulatory coordination, and facilitation of community engagement.

The HIPPO token therefore remains fully decentralised, governed exclusively by protocol-level rules and community participation, with no centralised issuer or corporate control.

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

Sudeng

D.2 Crypto-assets name

Sudeng

D.3 Abbreviation

HIPPO

D.4 Crypto-asset project description

Sudeng (HIPPO) is a native fungible token on the Sui blockchain, originally launched on 27 September 2024 via a fair-launch mechanism on Cetus DEX, Sui’s largest decentralised exchange. The launch involved no pre-allocation, team reserves, or vesting schedules. The original developer divested all holdings shortly after deployment and has no ongoing role in the project.

Since launch, HIPPO has gained significant adoption as a leading meme-based token on Sui. It has been listed on major exchanges including Binance, Kraken, Bybit, and KuCoin, and is supported across Sui-native applications such as Cetus, SuiPlay, and Scallop. As of 2025, HIPPO has recorded substantial trading volumes, developed a large global community, and is integrated into ecosystem initiatives including Splash.xyz.

HIPPO has no centralised issuer. Governance and development are community-driven and coordinated at protocol level. HypeStream Ltd., incorporated in November 2024, provides administrative support and community coordination but does not exercise control over token issuance or protocol rules.

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

Name	Function	Description
HypeStream Ltd. (Legal person): 2nd Floor, Ellen L. Skelton Building, Fishers Lane, Road Town, Tortola, VG1110, VG	Project Development	Dedicated to advancing the HIPPO project, which is a leading Memecoin on Sui Blockchain.
Robin Stuart Philip Janaway (Natural Person): Flat-39A, 336-Trade Center Second, Dubai, UAE	Director	Overseeing operational management of the company ensuring that the company’s activity aligns with the project goals.

D.6 Utility Token Classification

false

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

Not applicable

D.8 Plans for the token

HIPPO’s forward development focuses on ecosystem integration and community use rather than centralised product delivery. Planned activities include:

- Expanding the use of HIPPO on Splash.xyz as a transactional and rewards asset
- Supporting ecosystem adoption through airdrops, incentive programmes, and community events
- Exploring integration into decentralised “payfi” applications to enable use as a payment token in on-chain commerce

- Developing brand-related initiatives, including merchandise and cultural projects, led by community or partner groups

These activities are driven by community participation and independent ecosystem partners. They do not amount to a commitment by a central issuer to provide services or guarantee value.

D.9 Resource allocation

HIPPO benefits from collaborations across the Sui ecosystem, including with Cetus, SuiPlay, Scallop, and other protocol-level partners. Resources are directed toward technical support, liquidity provision, and community engagement. Marketing and community growth are coordinated through relationships with regional and global partners, including independent contributors and community organisers. There is no treasury controlled by a central issuer.

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

Not applicable. HIPPO tokens are already in circulation and were not distributed through a fundraising event or offering. There are no proceeds or collected funds to allocate.

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

E.1 Public offering or admission to trading

ATTR

E.2 Reasons for public offer or admission to trading

The admission to trading of Sudeng (HIPPO) on Bitvavo B.V. is intended to improve accessibility, liquidity, and utility of the token across regulated digital asset markets. There is no associated fundraising or primary issuance of tokens in connection with this listing. This MiCA-compliant disclosure is filed to enhance transparency, foster regulatory clarity, and support institutional confidence.

By aligning with the high disclosure standards of Regulation (EU) 2023/1114, HypeStream Ltd. reinforces its commitment to operating a secure, compliant, and transparent trading environment. This initiative facilitates broader market access, supports responsible token adoption, and strengthens integration of Sudeng (HIPPO) within the regulated financial ecosystem.

E.3 Fundraising target

Not applicable

E.4 Minimum subscription goals

Not applicable

E.5 Maximum subscription goals

Not applicable

E.6 Oversubscription acceptance

Not applicable

E.7 Oversubscription allocation

Not applicable

E.8 Issue price

Not applicable

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

Not applicable

E.10 Subscription fee

Not applicable

E.11 Offer price determination method

Not applicable

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

10000000000

E.13 Targeted holders

ALL

E.14 Holder restrictions

Access to the token may be restricted in accordance with the terms and conditions of Bitvavo B.V., including, but not limited to, individuals or entities located in OFAC-sanctioned jurisdictions or users prohibited under the eligibility requirements of third-party platforms where the token is made available.

E.15 Reimbursement notice

Not applicable

E.16 Refund mechanism

Not applicable

E.17 Refund timeline

Not applicable

E.18 Offer phases

Not applicable

E.19 Early purchase discount

Not applicable

E.20 Time-limited offer

Not applicable

E.21 Subscription period beginning

Not applicable

E.22 Subscription period end

Not applicable

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

Not applicable

E.24 Payment methods for crypto-asset purchase

Purchases of Sudeng (HIPPO) on Bitvavo B.V. may be made using supported crypto-assets or other fiat-currencies, as per the available trading pairs on the platform.

E.25 Value transfer methods for reimbursement

Not applicable

E.26 Right of withdrawal

Not applicable

E.27 Transfer of purchased crypto-assets

Purchased Sudeng (HIPPO) on Bitvavo B.V. may be withdrawn by the user to a compatible external wallet address, subject to standard withdrawal procedures, network availability, and platform-specific compliance checks.

E.28 Transfer time schedule

Not applicable

E.29 Purchaser's technical requirements

Purchasers may choose to hold Sudeng (HIPPO) within their trading account on Bitvavo B.V. Alternatively, holders can withdraw the asset to a compatible external wallet that supports the Sudeng (HIPPO).

Users are responsible for ensuring their chosen wallet supports the withdrawal network used by Bitvavo B.V., and for securely managing their private keys. Incompatible withdrawals may result in permanent loss of crypto-assets.

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

Not applicable

E.31 CASP identifier

724500MX2WBKDJ9HE56

E.32 Placement form

NTAV

E.33 Trading platforms name

Bitvavo B.V.

E.34 Trading platforms Market identifier code (MIC)

VAVO

E.35 Trading platforms access

Investors can access the trading platform operated by Bitvavo B.V. via its official website and user interface, subject to registration and compliance with applicable onboarding and verification procedures.

E.36 Involved costs

There is no cost to access the trading platform operated by Bitvavo B.V. However, investors intending to trade may incur transaction-related fees. A detailed and up-to-date fee schedule is available on the official website of Bitvavo B.V.

E.37 Offer expenses

Not applicable

E.38 Conflicts of interest

To the best knowledge of the person seeking admission to trading, no conflicts of interest exist in relation to the admission of Sudeng (HIPPO) to trading.

E.39 Applicable law

Law of the Netherlands

E.40 Competent court

In case of disputes related to the admission to trading of Sudeng (HIPPO) on Bitvavo B.V., the competent court shall be the District Court of Amsterdam, and such disputes shall be governed by the laws of Law of the Netherlands, including applicable EU regulations.

Part F - Information about the crypto-assets

F.1 Crypto-asset type

Other Crypto-Asset

F.2 Crypto-asset functionality

The HIPPO token provides multifunctional use within the Sui ecosystem, acting as a medium for trading fee payments, governance participation, and an instrument for accessing rewards. Its unique selling points include discounted trading fees, eligibility for exclusive airdrops, and its role as a philanthropic vehicle supporting global charitable causes. This makes HIPPO an attractive asset for users seeking both economic benefits and community-driven involvement within the Sui ecosystem.

F.3 Planned application of functionalities

The HIPPO token is already deployed and actively utilised within the Sui ecosystem. It functions primarily to pay trading fees and unlocks various features such as governance participation and reward access. Future functionalities include its integration as a native payment token across decentralised finance applications (payfi dApps), further embedding its utility in the ecosystem.

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

OTHR

F.5 The type of submission

NEWT

F.6 Crypto-asset characteristics

The HIPPO token is a fungible, non-redeemable, and freely transferable crypto-asset designed to facilitate numerous functions within the Sui ecosystem. It is a multifunctional asset aiding trading, governance, and philanthropy-related activities. Importantly, the asset does not qualify as an e-money token or an asset-referenced token under Regulation (EU) 2023/1114 and is therefore classified as an 'other crypto-asset' for MiCA purposes.

F.7 Commercial name or trading name

Sudeng (HIPPO)

F.8 Website of the issuer

<https://www.hippocto.meme/>

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

2025-10-10

F.10 Publication date

2025-10-08

F.11 Any other services provided by the issuer

Not applicable

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

English

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

Not applicable

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

Not applicable

F.15 Voluntary data flag

false

F.16 Personal data flag

true

F.17 LEI eligibility

false

F.18 Home Member State

Netherlands

F.19 Host Member States

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Norway, 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

Purchasers of the HIPPO token do not acquire any contractual rights, ownership interests, or claims against any legal entity. It is a decentralised token operating within the Sui ecosystem with no attached voting rights, dividends, or ownership claims. The token facilitates network-based functionalities, including transaction fee payment and reward participation, based on the decentralised protocol's rules.

G.2 Exercise of rights and obligations

There are no specific rights or obligations attached to the holding of Sudeng (HIPPO) that require formal exercise. Any functionality or utility associated with HIPPO is governed entirely by the protocol rules of the underlying decentralised network. These rules define what holders can do with their tokens - such as transferring, staking, or using them within applications - and are enforced by the consensus mechanism of the network.

As an open-source, decentralised system, the rules of the protocol may evolve over time through community-driven consensus upgrades. Users who choose to interact with or build upon the Sudeng network do so under the understanding that all capabilities, limitations, and conditions are determined by the network's current protocol at any given point in time.

G.3 Conditions for modifications of rights and obligations

As a decentralised protocol, any changes to the functional rules governing Sudeng (HIPPO) - including those that may affect the capabilities or conditions of token usage - are determined by community consensus. Modifications may occur through network upgrades, typically initiated via improvement proposals, discussions among node operators, developers, and stakeholders, and subsequently adopted if a sufficient share of the network agrees. There is no central authority unilaterally controlling such changes; rather, the evolution of the protocol is subject to the collective agreement of the participants operating the network. Users are responsible for monitoring and adapting to these changes should they wish to remain aligned with the consensus version of the Sudeng protocol.

G.4 Future public offers

There are no planned future public offerings of Sudeng (HIPPO) by the issuer. HIPPO is already in circulation and is freely transferable on a variety of decentralised and centralised trading venues. Any future increase in the circulating supply, if applicable, will occur in accordance with the protocol's predefined issuance schedule or through mechanisms determined by community governance. The issuer does not commit to or guarantee any future offering, distribution, or sale of HIPPO.

G.5 Issuer retained crypto-assets

0

G.6 Utility token classification

false

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

Not applicable

G.8 Utility tokens redemption

Not applicable

G.9 Non-trading request

true

G.10 Crypto-assets purchase or sale modalities

Not applicable

G.11 Crypto-assets transfer restrictions

There are no restrictions imposed on the transferability of Sudeng (HIPPO) at the protocol level. The token is already in public circulation and may be freely transferred between users in accordance with the consensus rules of the decentralised network. Transfer functionality is determined by the underlying protocol and may be subject to standard technical conditions such as wallet compatibility, network fees, and block confirmation times. Any limitations that arise are typically due to external factors such as third-party exchange policies, jurisdictional regulatory requirements, or user-specific constraints.

The use of services provided by Bitvavo B.V. may be governed by separate terms and conditions. These may include restrictions or obligations applicable to specific features, interfaces, or access points operated by Bitvavo B.V. in connection with HIPPO. Such terms do not alter the native transferability of the token on the decentralised network but may affect how users interact with services linked to it. Users should consult and accept the applicable terms of service before engaging with these services.

This disclosure pertains solely to the transferability of Sudeng (HIPPO) as admitted to trading on Bitvavo B.V. Vesting schedules, lock-up arrangements, or other contractual restrictions related to private sales or early-stage allocations are considered out of scope for this section, as they apply only to specific counterparties and do not affect the native transferability of the token at the network level.

G.12 Supply adjustment protocols

false

G.13 Supply adjustment mechanisms

Sudeng (HIPPO) does not implement any supply adjustment mechanisms that respond automatically to changes in market demand. The protocol does not feature dynamic monetary policies such as algorithmic rebasing, elastic supply adjustments, or demand-linked token issuance or burning. Any changes to the total or circulating supply, if applicable, occur according to fixed issuance schedules or protocol rules that are independent of short-term demand fluctuations. Supply remains determined by predefined parameters or community governance, not by automated responses to market conditions.

G.14 Token value protection schemes

false

G.15 Token value protection schemes description

Not applicable

G.16 Compensation schemes

false

G.17 Compensation schemes description

Not applicable

G.18 Applicable law

Cayman Islands law

G.19 Competent court

There is no single competent court with jurisdiction over the decentralised Sudeng (HIPPO) protocol, which operates globally on a permissionless blockchain network. However, where users interact with services, platforms, or tools operated by HypeStream Ltd., any disputes arising from such interactions shall be subject to the jurisdiction and competent court of Courts of the Cayman Islands. Users are advised to review the applicable terms of service to understand the legal forum governing any service-related engagement.

Part H – Information on the underlying technology

H.1 Distributed ledger technology (DTL)

Sudeng (HIPPO) is a fungible token deployed on the Sui blockchain. Sui is a Layer 1 distributed ledger designed for high-throughput asset management and low-latency settlement. The ledger maintains decentralised records of transactions, ensuring transparency, traceability, and resilience against single points of failure.

Sui

0x8993129d72e733985f7f1a00396cbd055bad6f817fee36576ce483c8bbb8b87b::sudeng::SUDENG

H.2 Protocols and technical standards

HIPPO conforms to the Sui “Move” programming framework and associated token standards, which define fungible assets and enable composability with other smart contracts and applications on the network. These standards ensure that HIPPO integrates seamlessly with exchanges, wallets, and decentralised applications within the Sui ecosystem.

H.3 Technology used

The token was created through a smart contract package published to the Sui mainnet on 27 September 2024 (transaction digest: [Dxsuu2zJbvqrEjRcz65oec7VdwStj1bMuoskTXHzFJAh](#)). The package is immutable, meaning the deployed code cannot be altered. HIPPO leverages the Move language, a bytecode-verified programming environment designed for safety and formal verification of digital assets.

H.4 Consensus mechanism

Sui uses a delegated Proof-of-Stake (dPoS) consensus mechanism. Validators stake SUI, the network's native token, to participate in consensus and are selected proportionally to their stake. Transactions are validated and finalised by a set of validators, with fast-path consensus protocols ensuring low-latency transaction settlement. HIPPO transactions are confirmed in line with this consensus process.

H.5 Incentive mechanisms and applicable fees

As a token deployed on Sui, HIPPO inherits the network's gas fee model. Each transaction requires a gas fee, denominated in SUI, which compensates validators for processing and securing the network. HIPPO itself does not modify or replace this underlying fee model.

At the application level, HIPPO tokens may be used in incentive structures such as trading fee discounts, loyalty rewards, or community airdrops on platforms that choose to integrate it. These mechanisms are determined by third-party applications and community governance, not by a centralised issuer.

H.6 Use of distributed ledger technology

false

H.7 DLT functionality description

Not applicable

H.8 Audit

false

H.9 Audit outcome

No specific third-party security audit of the HIPPO token smart contract has been identified. The token was created through a standard package deployment on the Sui mainnet and inherits the technical assurances and security properties of the Sui network.

The Sui blockchain itself has undergone independent security reviews, and its Move programming language was designed with formal verification and resource safety in mind. These features reduce common classes of vulnerabilities (e.g. re-entrancy, asset duplication), providing a robust foundation for tokens issued on the network.

A comprehensive database of audits for Sui is available in the [security](#) section of the website.

Part I – Information on risks

I.1 Offer-related risks

Sudeng (HIPPO) is already in public circulation and the current action relates to its admission to trading, rather than a new offer to the public. Nevertheless, risks associated with the admission process include:

Market Volatility: Crypto-assets, including Sudeng (HIPPO), are subject to significant price fluctuations due to market speculation, regulatory developments, liquidity shifts, and macroeconomic factors.

Information Asymmetry: Due to the decentralised and open-source nature of Sudeng (HIPPO), not all market participants may have access to the same level of technical understanding or information, potentially leading to imbalanced decision-making.

Listing Risk: Admission to trading on specific platforms does not guarantee long-term availability, and trading venues may delist the asset due to internal policy, regulatory enforcement, or liquidity thresholds.

Jurisdictional Restrictions: The regulatory treatment of crypto-assets varies between jurisdictions. Traders or investors in certain regions may face legal limitations on holding or transacting Sudeng (HIPPO).

Exchange Risk: While Bitvavo B.V. implements robust operational, cybersecurity, and compliance controls, no exchange is immune to operational disruptions, cyber threats, or evolving regulatory constraints. Users should be aware that exchange-level risks – such as service outages, wallet access delays, or changes in platform policy – may impact the ability to trade or withdraw Sudeng (HIPPO). Furthermore, while Bitvavo B.V. adheres to applicable regulatory standards, legal and technical developments may affect the platform's capacity to continue offering certain assets, including Sudeng (HIPPO). Users should ensure they have read the terms of service before engaging with any service provided by Bitvavo B.V.

Market participants should conduct their own due diligence and consider their risk tolerance prior to engaging in the trading of Sudeng (HIPPO).

I.2 Issuer-related risks

The HIPPO token was launched by an anonymous developer through a fair-launch mechanism and is now a community-led project. There is no incorporated entity acting as an issuer with continuing obligations. As such, there are issuer-related risks, including:

- **Lack of identifiable counterparty:** no legal entity stands behind the token, limiting recourse for holders.
- **Absence of central governance:** decisions regarding use and integration are determined by community consensus and third-party platforms.
- **Regulatory uncertainty:** the decentralised nature of the project may create ambiguity around responsibility for disclosures and compliance.

I.3 Crypto-assets-related risks

Volatility risk: Crypto-assets are subject to significant price volatility, which may result from market speculation, shifts in supply and demand, regulatory developments, or macroeconomic trends. This volatility can affect the asset's value independently of the project's fundamentals.

Liquidity risk: The ability to buy or sell the crypto-asset on trading platforms may be limited by market depth, exchange availability, or withdrawal restrictions, potentially impairing the ability of holders to exit positions efficiently or at desired prices.

Regulatory risk: The evolving global regulatory landscape may impose new restrictions, classifications, or disclosure requirements that could impact the legal treatment, availability, or use of the crypto-asset. Changes in regulation may also affect the token's classification or trigger enforcement actions.

Exchange-related risk: The crypto-asset may rely on third-party trading platforms for liquidity and price discovery. These platforms are subject to operational, custodial, or legal risks, including suspension of trading, delistings, or platform failure, which may adversely affect access to the asset.

Custody and private key risk: Holders of crypto-assets are typically responsible for managing private keys or access credentials. Loss, theft, or compromise of these keys may result in irreversible loss of the associated assets without recourse or recovery.

Market manipulation risk: The crypto-asset may be susceptible to pump-and-dump schemes, wash trading, or other forms of market manipulation due to limited oversight or fragmented market infrastructure, which can distort price signals and mislead participants.

Perception and reputational risk: Public sentiment, media narratives, or association with controversial projects or exchanges may influence the perception of the crypto-asset, affecting its adoption, market value, and long-term viability.

Forking risk: Blockchain networks may undergo contentious upgrades or forks, potentially resulting in duplicate tokens, split communities, or compatibility challenges that affect the asset's continuity or utility.

Legal ownership risk: Depending on jurisdiction and platform terms, holders may not acquire legal ownership or enforceable rights with respect to the crypto-asset, which could affect recourse options in the event of fraud, misrepresentation, or loss.

Network usage risk: A decline in activity or utility on the associated network may reduce the economic relevance of the crypto-asset, diminishing its value and undermining its role as a medium of exchange or utility token.

Compliance risk: Holders may be subject to local obligations related to tax reporting, anti-money laundering (AML), or sanctions compliance. Failure to meet these obligations could result in penalties or legal consequences.

Cross-border risk: Transactions involving the crypto-asset may span multiple jurisdictions, creating uncertainty around applicable laws, conflict-of-law issues, or barriers to enforcement and regulatory clarity.

Incentive misalignment risk: The crypto-asset's economic model may depend on incentives for participants such as validators, developers, or users. If these incentives become insufficient or distorted, network participation and security may decline.

Token distribution concentration risk: A disproportionate concentration of token supply in the hands of a small number of holders ("whales") may enable price manipulation, governance capture, or coordinated sell-offs that impact market stability and community trust.

Misuse risk: The crypto-asset may be used for illicit purposes (e.g., money laundering, ransomware payments), exposing the project to reputational harm or regulatory scrutiny, even if such activity is beyond the issuer's control.

Utility risk: The expected utility of the token within its ecosystem may fail to materialise due to low adoption, under-delivery of promised features, or technical incompatibility, undermining its value proposition.

Inflation or deflation risk: The token's supply mechanics (minting, burning, vesting, etc.) may introduce inflationary or deflationary dynamics that affect long-term holder value and purchasing power within the network.

Secondary market dependence risk: The ability of users to access, trade, or price the token may depend entirely on secondary markets. If such platforms restrict or delist the asset, liquidity and discoverability may be severely impacted.

Taxation risk: The treatment of crypto-assets for tax purposes may vary by jurisdiction and change over time. Holders may face unanticipated tax liabilities related to capital gains, income, or transaction activity.

Bridging risk: If the crypto-asset exists on multiple blockchains via bridging protocols, vulnerabilities in those bridges may lead to de-pegging, duplication, or irrecoverable losses affecting token integrity and user balances.

Incompatibility risk: The crypto-asset may become technically incompatible with evolving wallets, smart contracts, or infrastructure components, limiting its usability and support within the broader crypto ecosystem.

Network governance risk: If governance decisions (e.g., protocol upgrades, treasury usage) are controlled by a limited set of actors or are poorly defined, outcomes may not align with broader user interests, leading to fragmentation or disputes.

Economic abstraction risk: Users may be able to interact with the network or ecosystem without using the crypto-asset itself (e.g., via gas relayers, fee subsidies, or wrapped tokens), reducing demand for the token and weakening its economic role.

Dust and spam risk: The crypto-asset may be vulnerable to dust attacks or spam transactions, creating bloated ledgers, user confusion, or inadvertent privacy exposure through traceability.

Jurisdictional blocking risk: Exchanges, wallets, or interfaces may restrict access to the crypto-asset based on IP geolocation or jurisdictional policies, limiting user access even if the asset itself remains transferable on-chain.

Environmental or ESG risk: The association of the crypto-asset with energy-intensive consensus mechanisms or unsustainable tokenomics may conflict with emerging environmental, social, and governance (ESG) standards, affecting institutional adoption.

I.4 Project implementation-related risks

Development risk: The project may experience delays, underdelivery, or changes in scope due to unforeseen technical complexity, resource constraints, or coordination issues, impacting timelines and stakeholder expectations.

Funding risk: The continued implementation of the project may depend on future funding rounds, revenue generation, or grants. A shortfall in available capital may impair the project's ability to execute its roadmap or retain key personnel.

Roadmap deviation risk: Strategic shifts, pivots, or reprioritization may result in deviations from the originally published roadmap, potentially leading to dissatisfaction among community members or early supporters.

Team dependency risk: The project's success may be heavily dependent on a small number of core contributors or founders. The departure, unavailability, or misconduct of these individuals could significantly impair execution capacity.

Third-party dependency risk: Certain components of the project (e.g., infrastructure providers, integration partners, oracles) may rely on external entities whose performance or continuity cannot be guaranteed, introducing operational fragility.

Talent acquisition risk: The project may face challenges recruiting and retaining qualified professionals in highly competitive areas such as blockchain development, AI engineering, security, or compliance, slowing implementation or reducing quality.

Coordination risk: As decentralised or cross-functional teams grow, internal coordination and alignment across engineering, product, legal, and marketing domains may become difficult, leading to delays, errors, or strategic drift.

Security implementation risk: Insufficient diligence in implementing security protocols (e.g., audits, access controls, testing pipelines) during development may introduce critical vulnerabilities into the deployed system.

Scalability bottleneck risk: Architectural decisions made early in the project may limit performance or scalability as usage grows, requiring resource-intensive refactoring or redesign to support broader adoption.

Vendor lock-in risk: Reliance on specific middleware, cloud infrastructure, or proprietary tools may constrain the project's flexibility and increase exposure to price shifts, service outages, or licencing changes.

Compliance misalignment risk: Product features or delivery mechanisms may inadvertently breach evolving regulatory requirements, particularly around consumer protection, token functionality, or data privacy, necessitating rework or geographic limitations.

Community support risk: The project's success may rely on active developer or user participation. If the community fails to engage or contribute as anticipated, ecosystem momentum and resource leverage may decline.

Governance deadlock risk: If project governance (e.g., DAO structures or steering committees) lacks clear decision-making processes or becomes fragmented, the project may face delays or paralysis in critical strategic decisions.

Incentive misalignment risk: Implementation plans may fail to maintain consistent alignment between stakeholders such as developers, token holders, investors, and users, undermining cooperation or long-term sustainability.

Marketing and adoption risk: Even with timely technical delivery, the project may fail to gain market traction, user onboarding, or brand recognition, reducing the effectiveness of its deployment.

Testing and QA risk: Inadequate testing coverage, staging environments, or quality assurance processes may allow critical bugs or regressions to reach production, causing service degradation or user loss.

Scope creep risk: Expanding project objectives without adequate resource reallocation or stakeholder alignment may dilute focus and overextend the development team, compromising quality or deadlines.

Interoperability risk: Implementation plans involving cross-chain or cross-platform integration may encounter compatibility issues, protocol mismatches, or delays in third-party upgrades.

Legal execution risk: If foundational legal structures (e.g., entities, IP assignments, licencing) are not finalised or enforceable across key jurisdictions, the project may face friction during scaling, partnerships, or fundraising.

I.5 Technology-related risks

Smart contract risk: The crypto-asset may rely on smart contracts that, if improperly coded or inadequately audited, can contain vulnerabilities exploitable by malicious actors, potentially resulting in asset loss, unauthorised behaviour, or permanent lock-up of funds.

Protocol risk: The underlying blockchain protocol may contain unknown bugs, suffer from unanticipated behaviour, or experience edge-case failures in consensus, finality, or synchronisation, leading to disruptions in network operation.

Bridge risk: If the crypto-asset is deployed across multiple chains via bridging infrastructure, the underlying bridge may be vulnerable to exploit, misconfiguration, or oracle manipulation, threatening asset integrity across networks.

Finality risk: Some blockchains may exhibit probabilistic or delayed finality, making transactions theoretically reversible within short windows. This can lead to issues in cross-chain settlements or operational reliability.

Node centralization risk: If the network depends on a small number of validators or infrastructure providers to maintain consensus or data availability, it may be susceptible to downtime, censorship, or coordinated manipulation.

Data integrity risk: In decentralised environments, reliance on off-chain data (e.g., oracles or external feeds) introduces the possibility of incorrect or manipulated information entering the system and triggering undesired outcomes.

Versioning and upgrade risk: Protocol upgrades, forks, or version mismatches between nodes and clients can introduce compatibility issues or destabilise service availability, particularly if coordination or governance processes are insufficient.

Storage and archival risk: The technical infrastructure supporting the crypto-asset may be vulnerable to data loss or corruption, particularly in cases involving third-party storage solutions, partial nodes, or decentralised file systems.

Interoperability risk: Integration with third-party tools, blockchains, or application layers may rely on APIs, SDKs, or interfaces that change without notice or suffer from inconsistencies, potentially breaking user functionality or asset movement.

Scalability risk: The underlying technology may not scale effectively under high usage conditions, leading to network congestion, transaction delays, fee spikes, or degraded user experience.

Cryptographic risk: The system relies on current cryptographic standards for key generation, digital signatures, and hashing. Advances in computing (e.g., quantum computing) or undiscovered flaws may undermine these protections in the future.

Permissioning or access control risk: If token behaviour or network features are governed by privileged roles (e.g., admin keys, multisigs), improper key management, role abuse, or governance capture could impact fairness or security.

Decentralization illusion risk: Despite being labelled “decentralised,” critical components (e.g., governance, token distribution, node operation) may be technically or operationally centralised, concentrating risk and reducing resilience.

Latency and synchronisation risk: Distributed networks may experience propagation delays, inconsistent state views, or latency in consensus confirmation, introducing unpredictability in transaction ordering and agent coordination.

Frontend dependency risk: End users may rely on centralised interfaces (e.g., websites, wallets, APIs) to interact with the asset, which if compromised or taken offline, can block access despite the network itself being operational.

Misconfiguration risk: Errors in smart contract deployment, token configuration, permission settings, or network parameters can result in unintended behaviour, including frozen assets, incorrect balances, or bypassed restrictions.

Monitoring and observability risk: Insufficient logging, alerting, or metrics may prevent the timely detection of technical issues, exploits, or usage anomalies, limiting the project’s ability to respond to emergent threats.

Software dependency risk: Core components may depend on open-source libraries or packages that are unmaintained, vulnerable, or deprecated, exposing the asset to cascading failures or inherited security flaws.

Time drift and clock sync risk: Distributed ledgers that rely on timestamping may face issues if nodes do not maintain consistent system time, impacting consensus, block ordering, or event sequencing.

Blockchain immutability risk: Once deployed, certain design flaws or oversights may be difficult or impossible to correct due to the immutable nature of smart contracts or protocol rules, necessitating workarounds or forks.

I.6 Mitigation measures

No project-specific third-party audit has been conducted on the HIPPO smart contract package. The package is immutable code deployed to the Sui mainnet. Risk mitigation therefore derives from:

- **Reliance on the Sui network:** Sui’s consensus protocol, Move programming language, and validator set have been subject to security reviews and formal verification, providing baseline protection against common vulnerabilities.
- **Open-source transparency:** HIPPO’s contract code is published on-chain, allowing community oversight.
- **Ecosystem monitoring:** validators, developers, and exchanges within the Sui ecosystem continuously monitor for anomalies, applying upgrades at the protocol level where needed.

While these factors reduce systemic risks, they are not equivalent to a project-specific technology audit of HIPPO. Holders should be aware that no such independent audit has been performed.

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

Mandatory Information on principal adverse impacts on the climate

S.1 Name

HypeStream Ltd.

S.2 Relevant legal entity identifier

6EH6

S.3 Name of the crypto-asset

Sudeng

S.4 Consensus Mechanism

See H.4

S.5 Incentive Mechanisms and Applicable Fees

See H.5

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

2025-09-10

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

2026-09-10

S.8 Energy consumption

87.28842 kWh / a

S.9 Energy consumption sources and methodologies

www.archax.com/dlt-sustainability-assessment

Sui Network – Energy Consumption Summary

- **Validator node specifications:** Sui validators generally run on high-performance servers with multi-core CPUs, large memory allocations, and significant storage. Recommended configurations are published in the Sui validator documentation.
- **Number of nodes:** Approximately 107 validator nodes are active on mainnet (as per public block explorers).
- **Average power draw per node:** 188.7 watts.
- **Average global PUE:** 1.19 (assumed benchmark, based on typical data centre efficiency).
- **Annual operating hours:** 8,766 hours (24/7).
- **Estimated annual electricity consumption:** ~210,549 kWh across the network.

Supplementary Information on the principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism

As the project is under the 500,000 kWh threshold for energy consumption, this section is not required.