



YOUHODLER

HYPE MiCA White Paper

Prepared with assistance from the MiCA Crypto Alliance

Hype MiCA White Paper

I. Compliance with duties of information

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01	Date of notification	N/A
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 operator of the trading platform 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), © 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	FALSE
06	Statement in accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

II. Summary

N	Field	Content
07	Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114	<p>Warning</p> <p>The summary should be read as an introduction to the crypto-asset white paper.</p> <p>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.</p> <p>The offer to the public of the 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.</p> <p>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.</p>
08	Characteristics of the crypto-asset	<p>HYPE is the native cryptocurrency of the Hyperliquid ecosystem, governed and issued by the Hyper Foundation. It is used for governance, staking, and paying transaction fees, particularly within HyperEVM, the Ethereum-compatible layer. More broadly, it functions as the core economic incentive across the Hyperliquid blockchain and its decentralized finance infrastructure, of which the flagship application consists of a decentralised exchange (DEX) with fully on-chain order book, trade execution, funding, and liquidation mechanisms. The HYPE token does not grant any rights or impose any obligations on its purchasers.</p>
09		N/A
10	Key information about the offer to the public or	<p>YouHodler seeks the admission of the HYPE asset to trading in order to provide secondary market liquidity, admission will allow existing HYPE holders to buy and sell assets on a regulated trading</p>

	admission to trading	venue, ensuring transparent price discovery and market depth. Public trading ensures asset distribution necessary for decentralised governance, allowing a broader base of stakeholders to participate in ecosystem decisions. The token is made available in YouHodler Italy SRL, the wholly owned subsidiary of YouHodler SA (LEI 894500XQ7XDKEU73W577) in Switzerland.
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Part A: Information about the offeror or the person seeking admission to trading

N/A as the person seeking admission to trading is a trading platform, described in Part C.

N	Field	Content
A.1	Name	N/A
A.2	Legal form	N/A
A.3	Registered address	N/A
A.4	Head office	N/A
A.5	Registration date	N/A
A.6	Legal entity identifier	N/A
A.07	Another identifier required pursuant to applicable national law	N/A
A.08	Contact telephone number	N/A
A.09	E-mail address	N/A
A.10	Response time (days)	N/A
A.11	Parent company	N/A
A.12	Members of management body	N/A
A.13	Business activity	N/A

A.14	Parent company business activity	N/A
A.15	Newly established	N/A
A.16	Financial condition for the past three years	N/A
A.17	Financial condition since registration	N/A

Part B: Information about the issuer, if different from the offeror or person seeking admission to trading

N	Field	Content						
B.1	Issuer different from offeror or person seeking admission to trading	True						
B.2	Name	Hyper Foundation						
B.3	Legal form	K575						
B.4	Registered address	Not Found (Cayman Islands- KY)						
B.5	Head office	Not Found (Cayman Islands- KY)						
B.6	Registration date	Not Found						
B.7	Legal entity identifier	Not Found						
B.8	Another identifier required pursuant to applicable national law	Not Found						
B.9	Parent company	N/A						
B.10	Members of management body	<table border="1"> <thead> <tr> <th data-bbox="818 1583 1031 1693">Name</th> <th data-bbox="1031 1583 1278 1693">Business address</th> <th data-bbox="1278 1583 1461 1693">Function</th> </tr> </thead> <tbody> <tr> <td data-bbox="818 1693 1031 1868">Jeff Yan</td> <td data-bbox="1031 1693 1278 1868">Not found (Cayman Islands- KY)</td> <td data-bbox="1278 1693 1461 1868">Founder</td> </tr> </tbody> </table>	Name	Business address	Function	Jeff Yan	Not found (Cayman Islands- KY)	Founder
Name	Business address	Function						
Jeff Yan	Not found (Cayman Islands- KY)	Founder						

		<table border="1"> <tr> <td>lliensinc (pseudonymous)</td> <td>Not found (Cayman Islands- KY)</td> <td>Co-founder</td> </tr> </table>	lliensinc (pseudonymous)	Not found (Cayman Islands- KY)	Co-founder
lliensinc (pseudonymous)	Not found (Cayman Islands- KY)	Co-founder			
B.11	Business activity	Hyper Foundation supports the growth and expansion of the Hyperliquid blockchain and its ecosystem, with Hyperliquid serving as the decentralised exchange platform.			
B.12	Parent company business activity	N/A			

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

N	Field	Content						
C.1	Name	YOUHODLER ITALY S.R.L.						
C.2	Legal form	N/A as LEI is provided in field C.6						
C.3	Registered address	N/A as LEI is provided in field C.6						
C.4	Head office	N/A as LEI is provided in field C.6						
C.5	Registration date	2022-07-04						
C.6	Legal entity identifier	894500I5LYET12OFII30						
C.7	Another identifier required pursuant to applicable national law	N/A						
C.8	Parent company	N/A as LEI is provided in field C.6						
C.9	Reason for crypto-asset white paper preparation	YouHodler, an operator of a trading platform, is seeking admission to trade HYPE assets on their trading platform.						
C.10	Members of management body	<table border="1"> <thead> <tr> <th>Identity</th> <th>Function</th> <th>Business Address</th> </tr> </thead> <tbody> <tr> <td>Ilya Volkov</td> <td>CEO</td> <td>9, Via Del Lauro, IT-ML,</td> </tr> </tbody> </table>	Identity	Function	Business Address	Ilya Volkov	CEO	9, Via Del Lauro, IT-ML,
Identity	Function	Business Address						
Ilya Volkov	CEO	9, Via Del Lauro, IT-ML,						

		<table border="1"> <tr> <td></td> <td></td> <td>IT</td> </tr> <tr> <td>Igor Bannikvor</td> <td>Chief Risk Officer</td> <td>9, Via Del Lauro, IT-ML, IT</td> </tr> <tr> <td>Julian Grech</td> <td>General Counsel</td> <td>9, Via Del Lauro, IT-ML, IT</td> </tr> <tr> <td>Vennus Gray</td> <td>Chief Marketing Officer</td> <td>9, Via Del Lauro, IT-ML, IT</td> </tr> </table>			IT	Igor Bannikvor	Chief Risk Officer	9, Via Del Lauro, IT-ML, IT	Julian Grech	General Counsel	9, Via Del Lauro, IT-ML, IT	Vennus Gray	Chief Marketing Officer	9, Via Del Lauro, IT-ML, IT
		IT												
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Julian Grech	General Counsel	9, Via Del Lauro, IT-ML, IT												
Vennus Gray	Chief Marketing Officer	9, Via Del Lauro, IT-ML, IT												
C.11	Operator business activity	YouHodler Italy combines elements of traditional finance with the blockchain and cryptocurrency ecosystem, creating a bridge between these two worlds. YouHodler Italy supports a wide range of crypto-assets to meet every trader's needs all with a clean and user-friendly experience.												
C.12	Business activity of parent company	N/A												
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A												
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A												

Part D: Information about the crypto-asset project

N	Field	Content						
D.1	Crypto-asset project name	Hyperliquid						
D.2	Crypto-asset's name	HYPE						
D.3	Abbreviation	HYPE						
D.4	Crypto-asset project description	<p>Hyperliquid is a Layer 1 blockchain designed with a custom architecture to support high-performance, fully on-chain trading. Its consensus protocol, HyperBFT, is inspired by HotStuff, a Byzantine Fault Tolerant consensus algorithm, with both the consensus and networking layers tuned specifically for low-latency applications.</p> <p>State execution is divided into two major components: HyperCore and the HyperEVM. HyperCore underpins the chain's trading layer, maintaining transparent on-chain order books for perpetual futures and spot markets. Orders, cancellations, trades, and liquidations are recorded directly on-chain with deterministic finality, typically achieved within a single block under normal operating conditions. HyperCore has demonstrated throughput of approximately 200,000 orders per second in benchmarks.</p> <p>The HyperEVM extends this foundation by providing Ethereum-compatible smart contract functionality. This allows developers to build general-purpose applications while composing with the liquidity and financial primitives exposed by HyperCore. Together, HyperCore and HyperEVM make Hyperliquid a platform for both specialised on-chain trading and broader permissionless innovation.</p>						
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	<table border="1" data-bbox="646 1854 1460 1966"> <thead> <tr> <th data-bbox="646 1854 917 1966">Name</th> <th data-bbox="917 1854 1189 1966">Business address</th> <th data-bbox="1189 1854 1460 1966">Function</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Name	Business address	Function			
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		<table border="1"> <tr> <td>Hyper Foundation</td> <td>Not found (Cayman Islands-KY)</td> <td>Issuer, DEX support, ecosystem development, development team (strategic oversight)</td> </tr> <tr> <td>Hyperliquid Labs LTD</td> <td>3, Pempin Drive, Lip Hing Industrial Building, SG-01, SG</td> <td>Development team (core contributor)</td> </tr> </table>	Hyper Foundation	Not found (Cayman Islands-KY)	Issuer, DEX support, ecosystem development, development team (strategic oversight)	Hyperliquid Labs LTD	3, Pempin Drive, Lip Hing Industrial Building, SG-01, SG	Development team (core contributor)
Hyper Foundation	Not found (Cayman Islands-KY)	Issuer, DEX support, ecosystem development, development team (strategic oversight)						
Hyperliquid Labs LTD	3, Pempin Drive, Lip Hing Industrial Building, SG-01, SG	Development team (core contributor)						
D.6	Utility Token Classification	False						
D.7	Key Features of Goods/Services for Utility Token Projects	N/A						
D.8	Plans for the token	<p>December 2022 marked the launch of the Hyperliquid Layer 1 testnet using Tendermint consensus. In January 2023, Hyperliquid vaults were deployed on the testnet, followed by the Layer 1 mainnet launch and the start of the closed alpha points programme in February 2023.</p> <p>By May 2023, the platform's Total Value Locked (TVL) reached USD 1,000,000 while cumulative trading volume exceeded USD 1,000,000,000. In July 2023, Hyperliquid Vault Profit and Loss (PnL) crossed +USD 1,000,000, and the closed alpha points programme concluded with 4.4 million points distributed.</p> <p>The open alpha phase began in October 2023, launching Season 1 (S1) points. The following month, November 2023, saw platform open interest reach USD 8,000,000.</p> <p>Several major features arrived in February 2024, including Time-Weighted Average Price, a mobile user interface, audio alerts for fills, the launch of spot markets, the PURR token airdrop, and the conclusion of Season 1 with 26 million points distributed.</p>						

		<p>Consensus upgraded to HyperBFT in April 2024, rewarding organic users in May with 8 million points. During May 2024, open interest expanded by roughly 562× while total platform volume grew by approximately 1000×.</p> <p>June 2024 brought HyperEVM deployment on testnet and the launch of Season 2 (S2). July 2024 enabled non-validating nodes on testnet, followed by August 2024 integrating Ethereum Virtual Machine (EVM) Remote Procedure Call (RPC) hooks. In September 2024, validating nodes launched on testnet.</p> <p>Between October and November 2024, points distribution reached 8.4 million, bringing the cumulative total to 57.9 million. Season 2 concluded in November 2024 with 12.6 million points distributed.</p> <p>The validator set expanded to 16 nodes in December 2024, HYPE Staking went live, and the HYPE assistance fund closed the year with 11.7 million HYPE.</p> <p>Finally, in January 2025, platform open interest surged to USD 4,500,000,000 while total platform volume hit USD 1,000,000,000,000. The HYPE Generation Event occurred alongside the creation of an assistance fund to repurchase HYPE using platform fees.</p>
D.9	Resource Allocation	<p>Portions of the maximum token supply are allocated for multiple purposes, including the genesis distribution, future emissions, community rewards, core contributors, the Hyper Foundation, and community grants.</p> <p>One of the main contributors to the protocol's growth is the informal collective known as "Hyperliquid Labs", which is self-funded and has not raised external capital. In addition, Hyperliquid validator operators have committed their own resources to establishing and maintaining the validator set.</p>
D.10	Planned Use of Collected Funds or Crypto-Assets	N/A

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

N	Field	Content
E.1	Public Offering and/or Admission to trading	ATTR
E.2	Reasons for Public Offer and/or Admission to trading	YouHodler seeks the admission of the HYPE asset to trading in order to provide secondary market liquidity, admission will allow existing HYPE holders to buy and sell assets on a regulated trading venue, ensuring transparent price discovery and market depth. Public trading ensures asset distribution necessary for decentralised governance, allowing a broader base of stakeholders to participate in ecosystem decisions.
E.3	Fundraising Target	N/A
E.4	Minimum Subscription Goals	N/A
E.5	Maximum Subscription Goal	N/A
E.6	Oversubscription Acceptance	N/A
E.7	Oversubscription Allocation	N/A
E.8	Issue Price	N/A
E.9	Official currency or any other crypto-assets determining the issue price	N/A
E.10	Subscription fee	N/A

E.11	Offer Price Determination Method	N/A
E.12	Total Number of Offered/Traded CryptoAssets	Not applicable as the number of assets admitted to trading varies every day depending on customer demand. The upper bound in the asset count is given by HYPE's total supply, which is set at 1 billion assets. At the time of writing this white paper, the circulating supply is at 333,928,180 HYPE assets.
E.13	Targeted Holders	ALL
E.14	Holder restrictions	YouHodler will not sell any assets where potential buyers are citizens or residents of restricted jurisdictions as determined by the Issuer. In particular, restricted jurisdictions are the United States of America and China, further any US person or citizen (tax, green card holder or otherwise) are prohibited from participating. The following jurisdictions are defined as prohibited countries according to the issuer's Anti-MoneyLaundering framework in general: Afghanistan, Angola, Bahamas, Barbados, Bangladesh, Bosnia and Herzegovina, Botswana, Burkina Faso, BVI, Cambodia, Cayman Islands, China, Colombia, Cook Islands, Crimea Region, Cuba, Ecuador, Eritrea, Ethiopia, Ghana, Guyana, Iran, Iraq, Jamaica, Kenya, Kosovo, Laos, Lebanon, Libya, Mauritius, Montserrat, Morocco, Myanmar (Burma), Nauru, Nicaragua, North Korea, Pakistan, Palestinian Territory and Gaza Strip, Panama, Papua New Guinea, Samoa, Sao Tome and Principe, Senegal, Somalia, South Sudan, Sri Lanka, Sudan, Syria, Tonga, Trinidad and Tobago, Tunisia, Uganda, Vanuatu, Venezuela, Yemen, Zimbabwe. Prohibited countries also include sanctioned countries pursuant to OFAC or EU or Liechtenstein sanction lists.
E.15	Reimbursement Notice	N/A
E.16	Refund Mechanism	N/A

E.17	Refund Timeline	N/A
E.18	Offer Phases	N/A
E.19	Early Purchase Discount	N/A
E.20	Time-limited offer	N/A
E.21	Subscription period beginning	N/A
E.22	Subscription period end	N/A
E.23	Safeguarding Arrangements for Offered Funds /CryptoAssets	N/A
E.24	Payment Methods for Crypto-Asset Purchase	N/A
E.25	Value Transfer Methods for Reimbursement	N/A
E.26	Right of Withdrawal	N/A
E.27	Transfer of Purchased Crypto-Assets	N/A
E.28	Transfer Time Schedule	N/A
E.29	Purchaser's Technical Requirements	In order to be eligible to use, acquire or hold the assets, you must also control a software application or hardware device that securely manages your public and private keys related to a blockchain address that supports ERC native assets. We reserve the right to prescribe additional guidance regarding specific requirements with respect to a storage mechanism for the assets.
E.30	Crypto-asset service provider (CASP) name	N/A

E.31	CASP identifier	N/A
E.32	Placement form	N/A
E.33	Trading platforms name	YouHodler Italy SRL (YouHodler SA in Switzerland)
E.34	Trading platforms Market Identifier Code (MiC)	N/A
E.35	Trading platforms access	<p>All prospective holders must complete identity verification and anti-money laundering AML checks in accordance with the regulatory policies of the trading platforms.</p> <p>Failure to comply with these procedures will prevent access to trading platforms, the purchase or transfer of assets, or result in regulatory measures such as freezing of funds, mandatory cancellation or redemption of assets, or other actions deemed necessary by the issuer to ensure compliance with applicable laws.</p> <p>Prospective holders must create a trading account on platforms, and need a wallet compatible with HYPE standards to facilitate deposits and withdrawals</p>
E.36	Involved costs	N/A
E.37	Offer Expenses	N/A
E.38	Conflicts of Interest	N/A
E.39	Applicable law	Italy
E.40	Competent court	Italy

Part F: Information about the crypto-assets

N	Field	Content
F.1	Crypto-Asset Type	Crypto-assets other than asset-referenced tokens or e-money tokens (native Layer 1 asset)
F.2	Crypto-Asset Functionality Description	HYPE has a fixed supply of one billion units and functions as the medium for transaction fees on both the HyperCore execution layer and the HyperEVM smart contract layer, ensuring that all network activity settles in HYPE. The network operates under delegated proof-of-stake, allowing holders to delegate assets to validators for network security and to earn rewards from the emissions reserve. Staking rules include lock-up and unstaking periods designed to prevent rapid withdrawals and enhance security. HYPE also supports on-chain governance, giving holders the ability to vote on protocol upgrades and parameter changes, thereby distributing control across participants.
F.3	Planned Application of Functionalities	N/A as all of the crypto asset's functionalities are already in place.
<i>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</i>		
F.4	Type of white paper	OTHR
F.5	The type of submission	NEWT
F.6	Crypto-Asset Characteristics	HYPE is the native asset of the Hyperliquid Layer 1 blockchain, with a fixed total supply of 1 billion assets. HYPE resources are allocated for community rewards, future emissions, ecosystem development, core contributors, and foundation reserves. HYPE serves multiple on-chain functions. It is used for transaction fees across Hyperliquid's dual-layer architecture (HyperCore and HyperEVM), enables on-chain governance where holders

		can vote on protocol proposals, and supports network security through delegated proof-of-stake, allowing holders to stake assets with validators to earn rewards funded by the emissions reserve. Staking involves lock-up and unstaking periods, with rewards accrued regularly and distributed daily.
F.7	Commercial name or trading name	HYPE
F.8	Website of the issuer	https://hyperfoundation.org/
F.9	Starting date of the offer to the public or admission to trading	N/A
F.10	Publication date	N/A
F.11	Any other services provided by the issuer	N/A
F.12	Language or languages of the white paper	English
F.13	Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	N/A
F.14	Functionally	N/A

	Fungible Group Digital Token Identifier, where available	
F.15	Voluntary data flag	False
F.16	Personal data flag	True
F.17	LEI eligibility	True
F.18	Home Member State	Italy
F.19	Host Member States	Austria; Belgium; Bulgaria; Croatia; Cyprus; Czechia; Denmark; Estonia; Finland; France; Germany; Greece; Hungary; Ireland; Latvia; Lithuania; Luxembourg; Malta; Netherlands; Poland; Portugal; Romania; Slovakia; Slovenia; Spain; Sweden

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

N	Field	Content
G.1	Purchaser Rights and Obligations	N/A as there is no contract governing how crypto asset-holders may hold or use the crypto assets.
G.2	Exercise of Rights and obligations	N/A
G.3	Conditions for modifications of rights and obligations	N/A
G.4	Future Public Offers	N/A
G.5	Issuer Retained Crypto-Assets	N/A
G.6	Utility Token Classification	False
G.7	Key Features of Goods/ Services of Utility Tokens	N/A
G.8	Utility Tokens Redemption	N/A
G.9	Non-Trading request	True

G.10	Crypto-Assets purchase or sale modalities	Assets are planned to be made available for trading on YouHodler SA trading platform
G.11	Crypto-Assets Transfer Restrictions	Transfers of assets may be restricted or prohibited in jurisdictions where regulatory frameworks impose limitations on crypto-assets. Holders are responsible for ensuring compliance with local laws.
G.12	Supply Adjustment Protocols	False
G.13	Supply Adjustment Mechanisms	N/A
G.14	Token Value Protection Schemes	False
G.15	Token Value Protection Schemes Description	N/A
G.16	Compensation Schemes	False
G.17	Compensation Schemes Description	N/A
G.18	Applicable law	The crypto-asset is built on a decentralised network and, as such there is no written legal agreement between the issuer and the token-holder that sets out the laws that govern the legal relationship between those two parties. In the absence of such an agreement, the laws that govern that relationship will depend on the location of the issuer (to the extent that can be identified) and the given token-holder and characteristic performance of the legal relationship, and any agreed intention of the issuer and

		token-holder. For example, if the token-holder is a retail customer based in the European Union, it is likely that the laws of the token-holder's jurisdiction of residence will be applicable
G.19	Competent court	The crypto-asset is built on a decentralised network and, as such there is no written legal agreement between the issuer and the token-holder that sets out which jurisdiction's courts will have authority to deal with a dispute between the token-holder and the issuer. In the absence of such an agreement, the competent court will depend on the location of the issuer (to the extent that can be identified) and the token-holder and characteristic performance of the legal relationship, and any agreed intention of the issuer and token-holder. For example, if the token-holder is a retail customer based in the European Union, it is likely that the courts in the token-holder's jurisdiction of residence will be applicable.

Part H: Information on the underlying technology

N	Field	Content
H.1	Distributed ledger technology	<p>Network Identity and Access</p> <p>Hyperliquid is a public Layer 1 blockchain designed to execute all trading activity directly on-chain. The system has two execution domains: one domain responsible for order matching, margin management, and clearing; and another domain that provides a general-purpose environment for smart contracts, compatible with the Ethereum Virtual Machine.</p> <p>Order placement, cancellation, matching, and liquidations occur directly on the base layer, with deterministic finality enforced by a Byzantine fault tolerant consensus protocol. The network exposes documented endpoints so that any participant can query state or submit transactions. There is no off-chain matching engine; all trading logic is executed at the base layer of the ledger.</p> <p>On-Chain Trade Execution</p> <p>Every stage of the trade lifecycle, order entry, matching, funding, and liquidation, is executed directly under consensus. Market rules such as price-time priority, tick sizes, and leverage limits are enforced during block construction. All events are immutably recorded on the ledger, supporting transparent and verifiable public auditability. Each fill, cancellation, and margin event is immutably recorded. Transfers of the HYPE token across smart contracts and the exchange occur entirely via protocol-level logic.</p> <p>State Model</p> <p>The smart contract environment follows the Ethereum account-based model, accessible through standard remote procedure call interfaces. Precompiled contracts at fixed addresses allow smart contracts to query live state from the trading domain in the same block. This enables composable smart contracts to interact directly with exchange activity and allows applications to access verifiable state data without external indexers. Native asset handling for the HYPE token between these environments is executed on-chain by protocol logic.</p>

<p>H.2</p>	<p>Protocols and technical standards</p>	<p>Execution environments</p> <ul style="list-style-type: none"> • HyperEVM: Ethereum-compatible virtual machine with Ethereum Improvement Proposal 1559 gas accounting. With RPC and blockchain explorer integrations, wallets can add the network via Chainlist. • HyperCore: Native Layer 1 engine for the exchange. Builders send signed actions that are ingested into consensus; results are returned only after commit, so responses reflect finalised on-chain execution. <p>Interfaces & standards</p> <ul style="list-style-type: none"> • Remote Procedure Call Interfaces: The Ethereum-compatible environment supports standard Ethereum methods such as eth_call, eth_chainId, and block queries. Some providers also expose endpoints specific to Hyperliquid. • Read Precompiles: A set of predefined contract addresses enable smart contracts to read trading state, such as balances, staking delegations, and oracle prices within the block being built. • Native asset standard: HIP-1 The HIP-1 standard defines capped-supply fungible tokens, with maximum supply and decimals fixed at creation.
<p>H.3</p>	<p>Technology Used</p>	<p>Client and runtime architecture</p> <p>Hyperliquid runs a dual pipeline: the consensus protocol first commits block proposals, and an execution phase then applies both trading and smart contract logic. This ensures that exchange operations and smart contracts advance together under the same finality.</p> <p>Dual-block EVM design</p> <p>To improve throughput without weakening finality, the smart contract environment produces small blocks frequently for typical transactions and larger blocks less frequently for heavier operations.</p> <p>Builder tooling</p>

		Developers integrate using standard remote procedure call interfaces and published network parameters. Multiple infrastructure providers support the network, easing onboarding for builders.
H.4	Consensus Mechanism	Hyperliquid uses HyperBFT, a variant of the HotStuff consensus algorithm within a delegated proof-of-stake (DPoS) model. A block is finalised deterministically as soon as it receives signatures from more than 2/3 of the validator set by staked weight, requiring no probabilistic waiting. The network is designed for low latency, which aids on-chain central-limit-order-book (CLOB). To become a validator, a node must self-delegate 10,000 HYPE tokens. The active validator set is updated every epoch.
H.5	Incentive Mechanisms and Applicable Fees	<p>Network-Level Incentives</p> <p>Stakers earn rewards from protocol-defined inflation and fee flows. Proposer selection is weighted by stake, aligning incentives to availability and correct participation.</p> <p>Exchange-Level Fees</p> <p>The trading domain applies transparent taker and maker fee tiers, based on rolling fourteen-day volume. High maker tiers can earn rebates. HYPE staking tiers also provide trading fee discounts. Fees are directed to community accounts, including an assistance fund, which are controlled via validator quorum rather than a foundation treasury.</p>
H.6	Use of Distributed Ledger Technology	FALSE
H.7	DLT Functionality Description	N/A
H.8	Audit	TRUE

<p>H.9</p>	<p>Audit outcome</p>	<p>Hyperliquid’s bridge infrastructure and validator governance mechanisms underwent security assessments by Zelic.</p> <p>Zelic’s Initial Smart Contract Audit, 2023</p> <p>An audit of Hyperliquid’s bridge infrastructure and validator governance mechanisms was conducted by Zelic, with a focus on bridge-related smart contracts including Bridge2.sol and Signature.sol within the Arbitrum integration. The review employed a comprehensive code audit methodology to detect vulnerabilities, design flaws, and implementation weaknesses. Six findings were identified in total: one high-risk, one medium-risk, and four informational issues. All identified vulnerabilities were remediated before mainnet deployment, with fixes implemented through documented code commits.</p> <p>Zelic’s Final Patch Review, 2023</p> <p>A follow-up audit by Zelic was performed to confirm the effectiveness of the remediation measures applied after the initial audit. The final patch review confirmed that all previously identified issues had been fully resolved, and no critical vulnerabilities were present in the production codebase. The outcome validated the robustness of Hyperliquid’s implemented fixes and reinforced confidence in the security of its bridge integration.</p>
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Part I: Information on the risks

N	Field	Content
I.1	Offer-Related Risks	<p>Irreversibility of Transactions</p> <p>All on-chain actions in Hyperliquid, orders, fills, cancels, liquidations are final once committed via BFT consensus; no on-chain mechanism exists to reverse mistaken or fraudulent trades. If users act under coercion, or deceit, recovery would require off-chain resolution and private keys, which the issuer cannot surrender.</p> <p>Standard Trading Risks</p> <p>Given Hyper liquid's fully on-chain CLOB design, price volatility can be magnified if liquidity is thin or order books are shallow. Rapid price swings may occur under market stress.</p> <p>Market Adoption Risk</p> <p>The utility and demand for HYPE depend on adoption of Hyperliquid's exchange infrastructure. Low adoption or usage could impair liquidity and price depth.</p> <p>Large Transaction Impact</p> <p>A significant order by a large holder (or coordinated group) could substantially shift the order book, risking slippage or price disruption.</p> <p>Adverse Activities in Secondary Markets</p> <p>In Hyper Foundation's Genesis Event Terms and Conditions, it is disclosed that secondary market activities beyond the control of the foundation entail risks that increase following expiration of the one-year lock-up period applicable to certain HYPE holders, such as Hyperliquid Labs Pte Ltd.</p>
I.2	Issuer-Related Risks	<p>Operational & Control Risks</p> <p>Any eventual failure in the allocation of resources in network administration might introduce platform instability or security vulnerabilities. Similarly, inefficient infrastructure investments, or weak internal controls cannot be excluded.</p>

		<p>No Assurances by the Issuer</p> <p>According to Hyper Foundation, no assurance is made that HYPE or the Hyperliquid L1 will function as intended, continue to be developed, or even continue to operate as described via any communications, including via website, even if it affects how the holder uses the token in the present or future.</p> <p>Partnership Dependencies</p> <p>Dependency on third-party infrastructure such as RPC or explorer providers could cause disruptions if partners under perform or face outages.</p> <p>Low Operating History</p> <p>In its Genesis Event Terms and Conditions, Hyper Foundation acknowledges risks arising from its own lack of operating history.</p>
<p>1.3</p>	<p>Crypto-Assets-related Risks</p>	<p>Volatility and liquidity</p> <p>Asset prices can be highly volatile and sensitive to order-book depth; thin liquidity can amplify moves. Hyper Foundation’s Genesis Event Terms and Conditions discloses a risk of “extreme” illiquidity.</p> <p>Market manipulation</p> <p>Unrelated venues or actors may engage in spoofing, wash trading or coordinated campaigns, creating misleading price signals.</p> <p>Market risks</p> <p>Demand may depend on token utility, emissions, or programme design; changes can affect perceived value. Broader market downturns can depress price and liquidity. In Hyper Foundation’s Genesis Event Terms and Conditions, the foundation states that a market for the token may not develop at all, not be sustainable or, if developed, be susceptible to fraud or manipulation.</p> <p>Irreversibility</p> <p>On-chain transfers are final; errors or fraud cannot be undone by technical means.</p> <p>Key management</p>

		<p>Loss of private keys or poor seed storage, can cause permanent loss.</p> <p>Custody model risk</p> <p>Self-custody carries operational risk; third-party custody carries counterparty risk. Moving between the two can involve delays and fees.</p> <p>Privacy</p> <p>Transactions are publicly recorded; activity can be analysed and linked to identities over time. Tax obligations vary by jurisdiction.</p> <p>Deprecation</p> <p>Hyper Foundation's Genesis Event Terms and Conditions disclose a risk of deprecation, cessation of functionality or viability, or equivalent loss of user base due to a potentially unbounded number of reasons, ranging from hacks and market fluctuations to simple lack of interest from the market.</p> <p>Regulatory Risks</p> <p>As a cross-jurisdictional crypto-asset platform, evolving regulations could create compliance burdens or restrict validator participation. Furthermore, it is disclosed in the Genesis Event Terms and Conditions, that governance participation by token-holders could be construed in some jurisdictions as forming an unincorporated association or partnership.</p> <p>Finally, also in the Genesis Event Terms and Conditions, a risk of restrictive or prohibitive legislation or regulation on digital assets is disclosed, which could affect token value and market sentiment. Additionally, Regulators may classify HYPE or its transactions as securities, commodities, or other regulated instruments in certain jurisdictions. Such treatment could impose compliance burdens on the Foundation or restrict market access for holders. Similarly, economic, trade, export controls and similar control, sanctions, laws and regulations may adversely affect the asset, the issuer or the project.</p> <p>Uncertain Tax Treatment</p>
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		<p>The taxation of digital assets such as HYPE remains unsettled across jurisdictions. Participants may face unexpected reporting requirements or liabilities depending on evolving guidance.</p> <p>Third-Party Illegal Activity</p> <p>HYPE could be exploited for illicit purposes such as money laundering or fraud. Such misuse could draw scrutiny or regulatory sanctions that indirectly impact compliant users and deter the development of the Hyperliquid Layer 1. This risk is explicitly disclosed by the Hyper Foundation in the Genesis Event Terms and Conditions.</p> <p>Inflationary Supply</p> <p>According to Hyper Foundation's Genesis Event Terms and Conditions, the circulating supply of HYPE may expand through staking rewards or protocol changes, diluting the value of existing holdings.</p>
<p>I.4</p>	<p>Project Implementation -Related Risks</p>	<p>Treasury Risks</p> <p>Any reliance on token reserves or funding to incentivise liquidity or platform development, insufficient capital or inflated burn rates could jeopardise operations.</p> <p>Technical Delays & Overruns</p> <p>The dual-pipeline architecture (HyperBFT, HyperEVM, HyperCore) is complex; development, integration, or deployment delays could slow rollouts or increase costs. The risk of implementation inefficiencies and delays is explicitly acknowledged in Hyper Foundation's Genesis Event Terms and Conditions.</p> <p>Quality Assurance</p> <p>Despite audits, bugs in HyperCore (CLOB logic), HyperEVM bridging, or precompiles may emerge, potentially causing mismatches, on-chain failures, or degradation of user trust.</p> <p>Dependency on Third Parties</p> <p>Reliance on infrastructure providers may introduce external operational risk.</p> <p>Broader Conditions & Regulatory Changes</p>

		<p>General crypto markets turbulence or new regulatory frameworks may suppress trading activity or restrict HYPE usage on some platforms.</p> <p>User Adoption</p> <p>If developers or traders perceive integration complexity, unclear tooling, or insufficient UX documentation, uptake may lag.</p> <p>Governance Practices</p> <p>In its Genesis Event Terms and Conditions, Hyper Foundation states that it intends to transition governance of the Hyperliquid L1 to the broader community of users. Associated governance decisions by the users that affect the value or functionality of HYPE, or centralisation dynamics that affect resilience or transparency, cannot be excluded.</p> <p>Human Resources</p> <p>Losing key developers versed in both DeFi engine and EVM integration may stall feature development.</p> <p>Competition</p> <p>The Hyper Foundation in its Genesis Event Terms and Conditions, discloses a risk of competitors developing more successful protocols, applications or tokens, either due to own merit or more favourable regulatory treatment.</p>
<p>I.5</p>	<p>Technology-Related Risks</p>	<p>Validator Collusion Risk</p> <p>Hyperliquid’s DPoS protocol selects validators by stake weight, with a minimum self-delegation of 10,000 HYPE. Concentration of stake among a small group could enable collusion, leading to censorship of transactions, delays, or short-term reordering attempts before finality. Safeguards such as frequent validator rotation and jailing reduce, but do not eliminate, this systemic risk.</p> <p>Network Proxy & Service Attacks</p> <p>RPC endpoints or precompile interfaces such as order-book data may become targets for abuse, DDoS, or malicious manipulation.</p> <p>Code Bugs & Upgrades</p> <p>Software flaws in either HyperCore or HyperEVM stack or misconfigured upgrades could introduce critical bugs.</p>

		<p>Cryptographic Risks</p> <p>Current cryptographic assumptions may face future threats with no post-quantum measures stated.</p> <p>Scalability Risks</p> <p>The dual-block design may underperform under extreme load, potentially causing delays or congestion.</p> <p>Interoperability Risks</p> <p>Integration with other chains or wallets may lag or be incompatible, reducing utility.</p> <p>Social Engineering Risks</p> <p>Impersonation sites or fake interfaces could mislead users into connecting wallets, resulting in permanent HYPE loss. This is also highlighted in Hyper Foundation’s Genesis Event Terms and Conditions.</p> <p>Protocol Upgrade Vulnerabilities</p> <p>Future protocol upgrades may add vulnerabilities to Hyperliquid. Such changes may fail to generate adoption or may introduce technological risks that undermine token utility. This risk is explicitly acknowledged in Hyper Foundation’s Genesis Event Terms and Conditions. Similarly, a risk that necessary or convenient upgrades are not implemented or approved as the project decentralises, which may adversely affect HYPE or its utility, is disclosed.</p> <p>Denial-of-Service Attacks</p> <p>Denial-of-Service attacks at consensus or RPC layers, network partitioning, or validator jailing malfunction all could disrupt full on-chain execution.</p> <p>Other Attacks</p> <p>Hyperliquid remains vulnerable to exploits such as Sybil or governance attacks. Any successful breach could disrupt the network or compromise user holdings. The Genesis Event Terms and Conditions also disclose other possible vulnerabilities including malware attacks, consensus-based attacks, smurfing and spoofing, governance attacks, exploitable code, cyberattacks, and more.</p>
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		<p>Untested Technology</p> <p>Hyper Foundation's Genesis Event Terms and Conditions disclose "certain risks" emerging from the novel nature of the Hyperliquid L1.</p>
<p>I.6</p>	<p>Mitigation measures</p>	<p>Issuer- and Offer-Related Risks</p> <ul style="list-style-type: none"> ● Governance and policy: Fee distribution is routed on-chain to transparent community accounts. Spending from the assistance fund requires a set of validators providing a check on treasury movements. The Foundation's validator delegation program includes eligibility criteria, KYC/KYB, and uptime requirements to support network quality and decentralisation. ● Market structure controls: The platform employs manipulation-resistant price oracles. Open-interest caps and price-distance guardrails limit outsized positions and maintain orderly markets. Self-trade prevention cancels matches from the same address, preventing artificial volume prints. ● Finality assurance: API servers only return execution results after a transaction is included in a committed Layer 1 block, ensuring deterministic finality and preventing users from receiving speculative or inaccurate fill/cancel information. ● Use of regulated intermediaries: The Hyper Foundation encourages use of regulated intermediaries or UX tooling with warnings and test-trade features, and promotes transparency about order-book depth and on-chain execution. <p>Crypto-Assets-Related Risks</p> <ul style="list-style-type: none"> ● Custody and key management: Responsibility for custody and private key management lies fully with participants. Wallets are third-party services outside the Foundation's control. <p>Project Implementation-Related Risks</p> <ul style="list-style-type: none"> ● Operational resilience: The project maintains a foundation-run, best-efforts non-validating node to provide reliable data access and encourages ecosystem

		<p>participants to run their own permissionless nodes to avoid single-source reliance.</p> <ul style="list-style-type: none"> ● Developer safety: Permissionless node operation and standardised tooling, including APIs that reflect finalised state, support safer third-party integrations. ● Independent review: The protocol has undergone independent security assessments such as Zelic’s audit of bridge-related contracts and maintains a public bug-bounty program to incentivise ongoing disclosure and review of vulnerabilities. <p>Technology-Related Risks</p> <ul style="list-style-type: none"> ● Consensus and validator security: The network is secured by a permissionless validator set (top 21 by stake). Validators require a significant self-delegation (10,000 HYPE) to become active, aligning incentives. Poorly performing validators can be “jailed” by a quorum vote, protecting network liveness and quality. ● Key management: The HyperCore Layer 1 supports a native multi-sig primitive for accounts, enabling threshold approvals for transactions and reducing the risk of a single-point key compromise for users. ● Oracle security: Oracle prices are derived from stake-weighted medians of validator reports, refreshing approximately every 3 seconds. This design limits dependence on any single data feed and reduces manipulation risk. ● Secure development & transparency: The protocol’s open-source nature, permissionless node operation, and transparent on-chain governance mechanisms provide foundational security and operational discipline. ● Social engineering: The Hyper Foundation explicitly warns users against fraudulent interfaces, phishing links, and impersonation sites.
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Part J: Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts

Mandatory Information on principal adverse impacts on the climate

N	Field	Content
General Information		
S.1	Name	Hyper Foundation
S.2	Relevant legal entity identifier	Not found
S.3	Name of the crypto-asset	Hyperliquid
S.4	Consensus Mechanism	Hyperliquid uses HyperBFT, a variant of the HotStuff consensus algorithm within a delegated proof-of-stake (DPoS) model. A block is finalised deterministically as soon as it receives signatures from more than 2/3 of the validator set by staked weight, requiring no probabilistic waiting. The network is designed for ultra-low latency, with median finality times reported on the order of approximately 0.1 to 0.2 seconds, which is critical for an on-chain central-limit-order-book (CLOB). To become a validator, a node must self-delegate 10,000 HYPE tokens. The active validator set is updated every epoch.
S.5	Incentive Mechanisms and Applicable Fees	See H.5
S.6	Beginning of the period to which the disclosure relates	2025-09-05
S.7	End of the period to which	2025-09-14

N	Field	Content
General Information		
	the disclosure relates	
Mandatory key indicator on energy consumption		
S.8	Energy consumption	28,133.61600 kWh per calendar year
Sources and methodologies		
S.9	Energy consumption sources and methodologies	<p>Data provided by the MiCA Crypto Alliance as a third party, with no deviations from the calculation guidance of Commission Delegated Regulation (EU) 2025/422, Article 6(5).</p> <p>Full methodology available at : www.micacryptoalliance.com/methodology</p>

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

N	Field	Content
Supplementary key indicators on energy and GHG emissions		
S.10	Renewable energy consumption	41.761624039%
S.11	Energy intensity	0.00007 kWh per transaction
S.12	Scope 1 DLT GHG emissions – controlled	0 t CO ₂ eq per calendar year
S.13	Scope 2 DLT GHG emissions – purchased	7.97749 t CO ₂ eq per calendar year
S.14	GHG intensity	0.00002 kg CO ₂ eq per transaction
Sources and methodologies		
S.15	Key energy sources and methodologies	<p>Data provided by the MiCA Crypto Alliance as a third party, with no deviations from the calculation guidance of Commission Delegated Regulation (EU) 2025/422, Article 6(5).</p> <p>Full methodology available at: www.micacryptoalliance.com/methodologies</p>
S.16	Key GHG sources and methodologies	<p>Data provided by the MiCA Crypto Alliance as a third party, with no deviations from the calculation guidance of Commission Delegated Regulation (EU) 2025/422, Article 6(5).</p> <p>Full methodology available at: www.micacryptoalliance.com/methodologies</p>

Optional information on the principal adverse impacts on the climate and on other environment-related adverse impacts of the consensus mechanism

N	Field	Content																								
Optional Indicators																										
S.17	Energy mix	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0056b3; color: white;">Energy source</th> <th style="background-color: #0056b3; color: white;">Percentage {DECIMAL-11/10}</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Bioenergy</td> <td style="text-align: center;">3.0295585307%</td> </tr> <tr> <td style="text-align: center;">Coal</td> <td style="text-align: center;">13.958361652%</td> </tr> <tr> <td style="text-align: center;">Flared Methane</td> <td style="text-align: center;">0.0000000000%</td> </tr> <tr> <td style="text-align: center;">Gas</td> <td style="text-align: center;">27.704102258%</td> </tr> <tr> <td style="text-align: center;">Hydro</td> <td style="text-align: center;">10.085340770%</td> </tr> <tr> <td style="text-align: center;">Nuclear</td> <td style="text-align: center;">13.844428318%</td> </tr> <tr> <td style="text-align: center;">Other Fossil</td> <td style="text-align: center;">2.7314837322%</td> </tr> <tr> <td style="text-align: center;">Other Renewables</td> <td style="text-align: center;">0.3288003232%</td> </tr> <tr> <td style="text-align: center;">Solar</td> <td style="text-align: center;">15.554956685%</td> </tr> <tr> <td style="text-align: center;">Vented Methane</td> <td style="text-align: center;">0.0000000000%</td> </tr> <tr> <td style="text-align: center;">Wind</td> <td style="text-align: center;">12.762967730%</td> </tr> </tbody> </table>	Energy source	Percentage {DECIMAL-11/10}	Bioenergy	3.0295585307%	Coal	13.958361652%	Flared Methane	0.0000000000%	Gas	27.704102258%	Hydro	10.085340770%	Nuclear	13.844428318%	Other Fossil	2.7314837322%	Other Renewables	0.3288003232%	Solar	15.554956685%	Vented Methane	0.0000000000%	Wind	12.762967730%
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		Vented Methane	0.0000000000%																							
Wind	12.762967730%																									
S.19	Carbon intensity	0.28356 kg CO ₂ eq per kWh																								
S.22	Generation of waste electrical and electronic equipment (WEEE)	0.03392 t per calendar year																								

S.23	Non-recycled WEEE ratio	61.058592209%
S.24	Generation of hazardous waste	0.00002 t per calendar year
S.25	Generation of waste (all types)	0.03392 t per calendar year
S.26	Non-recycled waste ratio (all types)	61.058592209%
S.27	Waste intensity (all types)	0.00009 g per transaction
S.29	Impact of the use of equipment on natural resources	Land use: 679.67724 m ²
S.31	Water use	113.48197 m ³ per calendar year
S.32	Non-recycled water ratio	75.613871699%
Sources and methodologies		
S.33	Other energy sources and methodologies	<p>Data provided by the MiCA Crypto Alliance as a third party, with no deviations from the calculation guidance of Commission Delegated Regulation (EU) 2025/422, Article 6(5).</p> <p>Full methodology available at: www.micacryptoalliance.com/methodologies</p>
S.34	Other GHG sources and methodologies	<p>Data provided by the MiCA Crypto Alliance as a third party, with no deviations from the calculation guidance of Commission Delegated Regulation (EU) 2025/422, Article 6(5).</p> <p>Full methodology available at: www.micacryptoalliance.com/methodologies</p>

<p>S.35</p>	<p>Waste sources and methodologies</p>	<p>Data provided by the MiCA Crypto Alliance as a third party, with no deviations from the calculation guidance of Commission Delegated Regulation (EU) 2025/422, Article 6(5). Estimates on individual node weight, hazardous components and deprecation rate are used.</p> <p>Full methodology available at: www.micacryptoalliance.com/methodologies</p>
<p>S.36</p>	<p>Natural resources sources and methodologies</p>	<p>Data provided by the MiCA Crypto Alliance as a third party, with no deviations from the calculation guidance of Commission Delegated Regulation (EU) 2025/422, Article 6(5). Usage of natural resources is approximated through land use metrics. Land use, water use and water recycling are calculated based on energy mix-specific estimates of purchased electricity land intensity, purchased electricity water intensity, and water recycling rates.</p> <p>Full methodology available at: www.micacryptoalliance.com/methodologies</p>

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