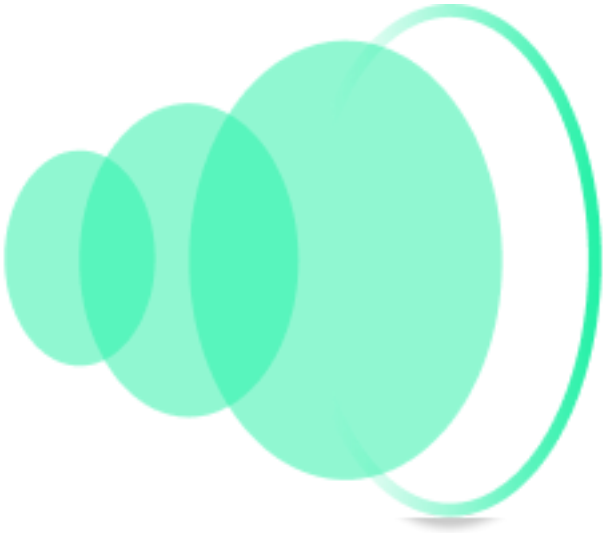
Hyperwave MiCAR White Paper



IN ACCORDANCE WITH

TITLE II OF REGULATION (EU) 2023/1114

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01. Date of Notification: 2025-09-11

Regulatory Disclosures

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 and, to the best of the knowledge of the management body of Hyperwave, 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):

The crypto-asset referred to in this 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):

The utility token referred to in this white paper may not be exchangeable against the good or service promised in the crypto-asset white paper, especially in the case of a failure or discontinuation of the crypto-asset project.

06. Statement in accordance with Article 6(5), points (e) and (f):

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. The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

Summary

07. 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 (36) or any other offer document pursuant to Union or national law.

08. Characteristics of the Crypto-Asset Purchasers of the HWAVE utility token have the right to use it within the Hyperwave protocol to participate in governance, engage with the "Fee Flow" mechanism, and unlock premium user benefits such as reduced fees. Holders are obligated to comply with all applicable laws, including any KYC/AML procedures on trading platforms. The token does not grant any ownership, profit-sharing, or debt rights. These rights are exercised by connecting a compatible wallet to the Hyperwave protocol interface or by trading the token on supported exchanges. The rights and obligations of holders may be modified through on-chain governance proposals approved by token holders, or if required by changes in regulation or the policies of the trading platforms where the token is listed.

09. Utility Token Summary The HWAVE token is the utility token for the Hyperwave protocol, granting access to its on-chain foreign exchange (FX) and payments infrastructure. The token's primary utilities include: (i) participation in the protocol's Fee Flow mechanism; (ii) governance rights to propose and vote on protocol parameters and partnerships; and (iii) access to premium user benefits, such as reduced FX fees, enhanced cashback, and premium tiers for the WavePay card service. The total supply is fixed at 1,000,000,000 HWAVE tokens. Transferability of the token is restricted for persons or entities in sanctioned jurisdictions, including those listed by the EU, OFAC, or the UN, and may be subject to KYC/AML requirements on trading platforms.

10. Key Information About the Admission to Trading No public offer of HWAVE tokens is being made in connection with this disclosure, as this is an admission to trading, not a public sale for fundraising. Consequently, there is no subscription period, issue price, fundraising target, or associated subscription fees.

Admission to trading for the HWAVE token is being sought on the Bitvavo, Kraken, and Bitpanda trading platforms. This is intended to enable broad community access to the token’s utility, facilitate liquidity, support ecosystem growth, and strengthen transparency under a regulated framework. No crypto-asset service provider has been appointed to place the token.

A. Information about the Person Seeking Admission to Trading

A.1 Name: Engine Foundation

A.2 Legal Form: UNCO

A.3 Registered address: Calle José Matilde Pérez & Ave. 5 Sur, PH Iver 77, 1-01, Corregimiento de San Francisco, Panama City, 0816, PA

A.4 Head office: N/A

A.5 Registration Date: 2025-07-20

A.6 Legal entity identifier: N/A

A.7 Another identifier required pursuant to applicable national law: Public Registry of Panama – Folio No. 25062215

A.8 Contact telephone number: +507 6000-5170

A.9 E-mail address: operations@liquid-labs.xyz

A.10 Response Time (Days): 003

A.11 Parent Company: N/A

A.12 Members of the Management body:

Name	Business Function	Business Address
Héctor Samaniego Sánchez	President of the Foundation Council (Legal Representative)	Calle José Matilde Pérez & Ave. 5 Sur, PH Iver 77, 1-01, Corregimiento de San Francisco, Panama City, Republic of Panama
Kirian Argelis Fernández Castillo	Secretary of the Foundation Council	Calle José Matilde Pérez & Ave. 5 Sur, PH Iver 77, 1-01, Corregimiento de San Francisco, Panama City, Republic of Panama
Aníbal Jiménez González	Treasurer of the Foundation Council	Calle José Matilde Pérez & Ave. 5 Sur, PH Iver 77, 1-01, Corregimiento de San Francisco, Panama

Name	Business Function	Business Address
		City, Republic of Panama

A.13 Business Activity: The Engine Foundation is engaged in the development, governance, and operation of the Hyperwave Protocol, a decentralized infrastructure for cross-border payments and digital asset markets. Its principal activities include supporting the protocol's ecosystem, administering protocol-related digital assets, and coordinating governance processes. The Foundation operates internationally, with a focus on the European Economic Area and global crypto-asset markets.

A.14 Parent Company Business Activity: N/A

A.15 Newly Established: false

A.17 Financial condition since registration:

The Engine Foundation was incorporated on **21 July 2025** in the Republic of Panama and, as such, does not have a three-year financial history. Since its registration, the Foundation has remained in the organizational and pre-operational phase, focusing primarily on corporate structuring, legal setup, and preparations for the launch of the Hyperwave Protocol. Accordingly, no audited annual financial statements have yet been produced; the Foundation expects to present its first set of audited accounts for the financial year ending 2025.

Business Development and Performance

Since incorporation, the Foundation has not generated operating revenues. Expenditures to date have been limited to legal, administrative, and advisory costs directly related to incorporation, regulatory filings, and initial ecosystem development. These costs have been primarily subsidized by Liquid Labs, the development company supporting the protocol. In return, Liquid Labs has been allocated 15% of the HWAVE token supply as compensation for covering salaries and early development expenses. The Foundation itself received an initial capital contribution of USD 10,000, as specified in the Foundation Deed.

The Foundation's performance since registration should be assessed not by revenues but by progress in establishing the infrastructure for the forthcoming protocol operations. Non-financial key performance indicators during this period include (i) successful incorporation and registration in the Panamanian Public Registry, (ii) the establishment of the Foundation Council and governance bodies, and (iii) preparation of ecosystem agreements with advisors and protocol developers.

Position and Causes of Material Changes

No material changes in financial position have occurred since registration other than the outflow of incorporation and advisory expenses. The absence of revenue is consistent

with the early stage of the Foundation. The financial position remains stable given the limited liabilities incurred and the fact that costs have been covered by Liquid Labs under the arrangement described above.

Cash Flows

Cash flows since incorporation have been minimal, limited primarily to outflows for legal and advisory services. No unusual or infrequent events have materially affected income or expenses since registration.

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

B.1 Issuer Information: false, the offeror and entity are the same, so this section is not applicable

B.2 Name: N/A

B.3 Legal Form: N/A

B.4 Registered address: N/A

B.5 Head office: N/A

B.6 Registration Date: N/A

B.7 Legal entity identifier: N/A

B.8 Another identifier required pursuant to applicable national law: N/A

B.9 Parent Company: N/A

B.10 Members of the Management Body: N/A

B.11 Business Activity: N/A

B.12 Parent Company Business Activity: N/A

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: N/A, This section is not applicable, as neither the operator of a trading platform nor any other person, apart from the issuer, has drawn up or contributed to the preparation of the crypto-asset white paper.

C.2 Legal Form: N/A

C.3 Registered address: N/A

C.4 Head office: N/A

C.5 Registration Date: N/A

C.6 Legal entity identifier of the operator of the trading platform: N/A

C.7 Another identifier required pursuant to applicable national law: N/A

C.8 Parent Company: N/A

C.9 Reason for Crypto-Asset White Paper Preparation: N/A

C.10 Members of the Management body: N/A

C.11 Operator Business Activity: N/A

C.12 Parent Company Business Activity: 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

D. Information about the Crypto-Asset Project

D.1 Crypto-asset project name: Hyperwave

D.2 Crypto-assets name: Hyperwave

D.3 Abbreviation: HWAVE

D.4 Crypto-asset project description: Hyperwave is building the FX and payments infrastructure for stablecoins, replacing Visa/Mastercard's hidden 1–3% fees with transparent, 24/7 on-chain FX markets.

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

Name	Business Function	Business Address
ENGINE FOUNDATION	Token issuance, governance, operations	Calle José Matilde Pérez & Ave. 5 Sur, PH Iver 77, 1-01, Corregimiento de San Francisco, Panama City, Republic of Panama
Ocean Labs Ltd	Development company	Keyway Chambers 3rd Floor, Quastisky Building Road Town, Tortola, British Virgin Islands
Hyperwave Labs Ltd.	Front-end deployer of the Protocol	PH Iver 77, Floor 1-01, José Matilde Perez Street, San Francisco, Panama City

D.6 Utility Token Classification: true

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

24/7 On-Chain FX Markets (HIP-3): Transparent stablecoin conversion at real market rates.

Liquidity Vaults (hwHLP & hwHYPE): User-owned capital pools generating sustainable yield while powering FX markets.

WavePay Card: Consumer credit card integrated with on-chain FX, offering reduced fees and global usability.

Governance & Utility: HWAVE token enables participation in protocol decisions, the Fee Flow mechanism, and access to premium features.

D.8 Plans for the token:

Past Milestones:

- Launch of **hwHLP** (stablecoin liquidity vault, ~$40M TVL)
- Launch of **hwHYPE** (institutional HYPE yield vault, ~$8M TVL)
- Signed LOIs with **Holyheld** and **Brahma** for WavePay integration

Future Milestones:

- **Q3 2025:** HWAVE launch
- **Q4 2025:** Activation of Fee Flow mechanism, rollout of first HIP-3 FX markets (e.g. hwEUR/USD)
- **Late 2025:** WavePay card launch with partner integrations (Holyheld, Brahma)
- **2026 and beyond:** Expansion of HIP-3 FX pairs, institutional adoption of hwHYPE, global rollout of WavePay

D.9 Resource Allocation:

To date, Hyperwave has been financed through founder capital and development resources from Ocean Labs (BVI). These resources have enabled the successful launch of the hwHLP and hwHYPE vaults (>$48M combined TVL as of August 2025), onboarding of Tier-1 market makers, and the execution of LOIs with key partners (Holyheld, Brahma).

Financial resources already allocated cover:

- Core protocol development (smart contracts, vault infrastructure, HIP-3 FX markets)
- Audits and security reviews (Tier-1 audit partners)
- Legal and compliance (entity structuring in Panama and BVI, MiCAR preparations)
- Operations and community growth (marketing, partnerships, ecosystem incentives)

The upcoming Seed round will expand these resources further to scale liquidity, finalize the Fee Flow mechanism, and launch WavePay.

D.10 Planned Use of Collected Funds or Crypto-Assets: The proceeds from the fundraising will be allocated primarily to:

• Launch HIP-3 FX Markets – deployment of the first on-chain FX pairs (e.g., hwEUR/USD) on Hyperliquid, ensuring transparent, 24/7 stablecoin conversion.

• Liquidity & Market Depth – seeding and incentivizing liquidity in hwHLP and hwHYPE to power FX settlement.

• WavePay Rollout – integration with card partners (Holyheld, Brahma) to deliver end-user payments directly connected to HIP-3 markets.

• Fee Flow Activation – implementing the buyback mechanism that ties protocol usage to HWAVE utility. • Compliance & Security – audits, regulatory filings, and operational resilience.

E. Information about the Admission to Trading

E.1 Public Offering or Admission to trading: ATTR

E.2 Reasons for Public Offer or Admission to trading: The admission of HWAVE to trading is intended to:
• Enable broad community access to the token's utility functions, including governance, Fee Flow participation, and premium benefits.
• Facilitate liquidity for HWAVE, ensuring efficient market functioning and accessibility across user groups.
• Support ecosystem growth, as exchange listings provide the distribution channel needed for adoption of WavePay and HIP-3 FX markets.
• Strengthen transparency and trust, by offering the token in regulated venues under MiCAR, giving both retail and institutional users confidence in the project.

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 Crypto- Assets: 1

E.13 Targeted Holders: ALL

E.14 Holder restrictions: Yes. HWAVE tokens will not be offered or made available to persons or entities located in, or residents of, sanctioned or restricted jurisdictions (including but not limited to countries subject to EU, OFAC, or UN sanctions). Appropriate geoblocking and compliance measures will be applied to prevent participation from such regions.

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/Crypto-Assets: N/A

E.24 Payment Methods for Crypto-Asset Purchase: HWAVE tokens will be purchasable using major cryptocurrencies (e.g., USDC, USDT, ETH) and, where supported by exchange partners, fiat payment rails. The exact methods will depend on the trading platform admitting HWAVE to trading.

E.25 Value Transfer Methods for Reimbursement: In the event of a reimbursement, value transfer will be made in the same medium used for purchase — i.e., via on-chain transfer in the original cryptocurrency (e.g., USDC, USDT, ETH) or, where applicable, through the fiat payment rails provided by the exchange partner. Transfers will be executed through secure wallets or regulated payment providers, depending on the method originally used.

E.26 Right of Withdrawal: N/A

E.27 Transfer of Purchased Crypto-Assets: Purchased HWAVE tokens will be transferred on-chain to the wallet address provided by the holder. Transfers are executed through the Hyperliquid (HyperEVM) network, with Omnichain Fungible Token (OFT) bridges available for Ethereum and other EVM-compatible chains. Holders retain full custody of their tokens once transferred.

E.28 Transfer Time Schedule: 2025-09-29

E.29 Purchaser's Technical Requirements: Purchasers will need:
• A compatible crypto wallet that supports ERC-20 tokens on Hyperliquid (HyperEVM) and, if applicable, connected OFT bridges (e.g. to Ethereum/EVM chains).
• Stablecoins or supported cryptocurrencies (e.g., USDC, USDT, ETH) or access to fiat payment methods offered by the admitting exchange.
• Internet access and exchange account (if buying via CEX) to complete KYC/AML requirements. No additional technical requirements beyond standard wallet and exchange access are needed.

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: Admission to trading for HWAVE is being sought on leading centralized exchanges, including Bitvavo, Kraken, Bitpanda. Additional venues may follow as part of the token’s rollout strategy.

E.34 Trading Platforms Market Identifier Code (MIC): N/A

E.35 Trading Platforms Access: Investors can access the trading platforms by creating an account with the admitting exchange (e.g., Bitvavo, Kraken, Bitpanda), completing the required KYC/AML verification, and funding their account with supported assets (cryptocurrencies or fiat). Once listed, HWAVE will be tradable through the exchange's web interface, mobile application, and API connections.

E.36 Involved costs: There are no costs charged by Hyperwave for accessing trading platforms. Any costs are those applied by the admitting exchanges themselves, which may include:
• Trading fees (typically 0.1–0.2% per transaction, depending on the exchange tier).
• Deposit or withdrawal fees in cryptocurrency or fiat, as set by the exchange.
• Network transaction fees (e.g., gas costs for on-chain transfers). These costs vary by platform and are fully disclosed in the exchange's fee schedule.

E.37 Offer Expenses: N/A

E.38 Conflicts of Interest: No material conflicts of interest have been identified. Hyperwave's governance and operations are structured to separate token issuance (Engine Foundation), development (Ocean Labs Ltd.), and commercial execution (Hyperwave Labs Corp.).

E.39 Applicable law:

The HWAVE token and its offering are subject to the following applicable laws and regulations:

- **European Union:**
    - Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCAR).
    - Applicable EU sanctions regulations.
- **National Laws (Panama – issuer jurisdiction):**
    - Panamanian corporate and commercial law governing Hyperwave Labs Corp.
    - General civil and contract law applicable to token issuance activities.
- **Other Jurisdictions:**
    - AML/KYC and securities laws of the countries where exchange listings are pursued.
    - Local sanctions regimes (e.g., OFAC in the United States, UN sanctions lists).

E.40 Competent court: The courts of Panama, where Engine Foundation is incorporated.

F. Information about the Crypto-Assets

F.1 Crypto-Asset Type: HWAVE tokens are considered as crypto-assets other than EMTs and ARTs under Regulation (EU) 2023/1114. HWAVE tokens are utility tokens. HWAVE tokens are fungible tokens, based on the ERC-20 token standard.

F.2 Crypto-Asset Functionality:

HWAVE is the utility token of the Hyperwave protocol. It is used to participate in the Fee Flow mechanism, giving holders the ability to interact with the protocol's on-chain processes; to unlock premium user benefits such as reduced FX fees and enhanced card features; and to take part in protocol governance, including voting on parameters, and partnerships.

F.3 Planned Application of Functionalities:

The core functionalities of HWAVE will become available progressively in 2025:

- Fee Flow mechanism: expected to go live in Q4 2025.
- WavePay-related features (premium card benefits, reduced FX fees): launching together with WavePay or shortly thereafter, also within 2025.
- Governance functionality: available some months after token launch (2026).

F.4 Type of white paper: OTHR

F.5 The type of submission: NEWT

F.6 Crypto-Asset Characteristics:

HWAVE is a fixed-supply ERC-20 utility token issued natively on Hyperliquid (HyperEVM) with Omnichain Fungible Token (OFT) bridges to Ethereum and other EVM chains. The total supply is 1,000,000,000tokens with no inflation mechanism. HWAVE is designed to provide access to protocol functionality within the Hyperwave ecosystem, including participation in the Fee Flow mechanism, governance rights, and unlocking premium user benefits.

F.7 Commercial name or trading name: Hyperwave

F.8 Website of the issuer: https://hyperwavefi.xyz/

F.9 Starting date of offer to the public or admission to trading: 2025-09-29 (tentative)

F.10 Publication date: 2025-10-09

F.11 Any other services provided by the issuer:

Apart from the issuance of the HWAVE utility token and the services directly related to it, Hyperwave does not provide any other services that fall outside the scope of Regulation

(EU) 2023/1114. No additional regulated financial, payment, or investment services are offered under Union or national law.

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 Fungible Group Digital Token Identifier, where available: N/A

F.15 Voluntary data flag: true

F.16 Personal data flag: false

F.17 LEI eligibility: true

F.18 Home Member State: IE

F.19 Host Member States: AT, BE, BG, HR, CY, CZ, DK, EE, FI, FR, DE, EL, HU, IS, IT, LI, LV, LT, LU, MT, NL, NO, PL, PT, RO, SK, SI, ES, SE

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

G.1 Purchaser Rights and Obligations: Purchasers of HWAVE have the following rights:
• To receive the tokens they have purchased, transferred to their designated wallet or exchange account.
• To use HWAVE within the Hyperwave protocol for its intended purposes (Fee Flow mechanism participation, premium user benefits, governance).
• To freely trade HWAVE on admitted trading platforms, subject to applicable laws and platform rules. Purchasers also have the following obligations:
• To comply with all applicable laws and regulations in their jurisdiction, including restrictions on participation from sanctioned countries.
• To complete any required KYC/AML procedures on participating exchanges.
• To ensure they use technically compatible wallets or accounts to receive tokens.
• To acknowledge that HWAVE is a utility token and does not confer ownership, debt, or profit-sharing rights in Hyperwave or its affiliates.

G.2 Exercise of Rights and obligations: The procedures and conditions for exercising purchaser rights are as follows:
• Receipt of Tokens: Purchasers receive HWAVE directly to the wallet address or exchange account they designate at the time of purchase.
• Utility Use: Rights connected to HWAVE (e.g., participation in the Fee Flow mechanism, premium benefits, governance) can be exercised by connecting a compatible wallet to the Hyperwave protocol interface.
• Governance: Token holders may exercise governance rights through on-chain voting procedures, subject to holding a sufficient token balance and following published voting rules.
• Trading & Transfers: Tokens can be freely traded on admitted exchanges, subject to the exchange's terms and regulatory restrictions.
• Compliance: All rights must be exercised in accordance with applicable laws and regulations, including geographic restrictions for sanctioned countries.

G.3 Conditions for modifications of rights and obligations: Rights and obligations of HWAVE holders may only be modified under the following conditions:
• Protocol Governance: Certain features of HWAVE (such as governance parameters, Fee Flow mechanics, or premium benefits) may evolve through on-chain governance proposals and approval by token holders.
• Regulatory Requirements: Adjustments may be made if required by changes in applicable law, regulation, or directives from competent authorities.
• Exchange Terms: Trading-related obligations (e.g., KYC/AML requirements, fees) are subject to modification by the admitting exchanges in line with their published policies.
No modification can remove the fundamental nature of HWAVE as a utility token for accessing protocol features, nor can it create ownership, debt, or profit-sharing rights.

G.4 Future Public Offers: There are no current plans for future public offers beyond the initial token generation event and exchange listings in 2025. Any subsequent distribution of HWAVE will be limited to ecosystem incentives (e.g., community rewards, liquidity programs) from the community allocation. Should additional public offerings be considered, they would be conducted transparently and in full compliance with applicable regulations.

G.5 Issuer Retained Crypto-Assets: 10% = 100,000,000

G.6 Utility Token Classification: true

G.7 Key Features of Goods/Services of Utility Tokens: HWAVE tokens provide access to the following goods and services within the Hyperwave ecosystem:
• Fee Flow Mechanism: Participation in the protocol's on-chain process where revenues are cycled through auctions.
• Governance: Ability to propose and vote on protocol parameters, treasury allocation, and partnerships.
• Premium User Benefits: Reduced FX fees, enhanced cashback, and premium tiers in WavePay card services.
• Ecosystem Access: Use of future Hyperwave products and services built on HIP-3 FX markets.

G.8 Utility Tokens Redemption: HWAVE tokens are redeemed for goods and services directly through the Hyperwave protocol interface. Holders connect a compatible wallet and use their tokens to:
• participate in the Fee Flow mechanism,
• access premium benefits such as reduced FX fees and WavePay card tiers, and
• exercise governance rights within the protocol. Redemption takes place fully on-chain and does not require any intermediary.

G.9 Non-Trading request: true

G.10 Crypto-Assets purchase or sale modalities: N/A

G.11 Crypto-Assets Transfer Restrictions:

HWAVE tokens are freely transferable on supported networks and exchanges, subject only to:

- **Regulatory restrictions** (tokens may not be offered or transferred to persons in sanctioned or prohibited jurisdictions under EU, OFAC, or UN rules).
- **Exchange requirements** (KYC/AML checks and platform-specific trading conditions).
- **Technical requirements** (transfer limited to compatible wallets and supported chains: Hyperliquid HyperEVM and OFT bridges to Ethereum/EVM).

No other contractual lock-ups or restrictions apply to purchasers beyond those outlined in the token distribution schedule.

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 HWAVE token and its offering are subject to the following applicable laws and regulations:

- **European Union:**
    - Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCAR).
    - Applicable EU sanctions regulations.
- **National Laws (Panama – issuer jurisdiction):**
    - Panamanian corporate and commercial law governing Hyperwave Labs Corp.
    - General civil and contract law applicable to token issuance activities.
- **Other Jurisdictions:**
    - AML/KYC and securities laws of the countries where exchange listings are pursued.
    - Local sanctions regimes (e.g., OFAC in the United States, UN sanctions lists).

G.19 Competent court: The competent court with regard to the offering is the court of the issuer's registered seat in Panama. Disputes arising in the European Union in connection with the admission to trading will fall under the jurisdiction of the competent courts designated under MiCAR and relevant national laws.

H. Information on the Underlying Technology

H.1 Distributed ledger technology:

HWAVE is issued as an **ERC-20 token on Hyperliquid (HyperEVM)**, a smart contract–compatible execution layer. It also uses **Omnichain Fungible Token (OFT) bridges** to enable transfers across Ethereum and other EVM-compatible networks.

H.2 Protocols and technical standards:

HWAVE uses the following protocols and technical standards:

- **ERC-20 standard** for token implementation on Hyperliquid (HyperEVM).
- **Omnichain Fungible Token (OFT) standard** for bridging to Ethereum and other EVM-compatible networks.
- **HIP-3 (Hyperliquid Improvement Proposal 3)** for builder-deployed markets, enabling on-chain FX trading pairs.
- **Standard Web3 wallet integrations** (e.g., MetaMask, WalletConnect) for user access and custody.

H.3 Technology Used:

HWAVE tokens are held, stored, and transferred using:

- **Non-custodial wallets** compatible with ERC-20/OFT standards (e.g., MetaMask, WalletConnect).
- **Exchange custodial wallets**, when tokens are purchased or traded via centralized exchanges (e.g., MEXC, KuCoin, Gate.io, Bybit).
- **Bridging infrastructure** provided by the Omnichain Fungible Token (OFT) standard for cross-chain transfers between Hyperliquid, Ethereum, and other EVM chains.
- **Distributed ledger settlement** on Hyperliquid (HyperEVM) for all on-chain transfers.

H.4 Consensus Mechanism:

HWAVE is issued on **Hyperliquid (HyperEVM)**, which operates using a **Proof-of-Stake (PoS) consensus mechanism**. Network security and transaction validation are provided by staked validators, consistent with other EVM-compatible PoS systems.

H.5 Incentive Mechanisms and Applicable Fees:

The Hyperwave protocol applies the following incentive mechanisms and fees:

- **Incentive Mechanisms:**

    - **Liquidity Providers** (via hwHLP and hwHYPE vaults) earn yield from market-making and performance fees.
    - **Users** benefit from reduced FX fees and premium features when holding HWAVE.
    - **Governance Participants** are incentivized to engage in protocol decisions through HWAVE voting rights.
- **Applicable Fees:**
    - **Vault Fees:** Performance and management fees on hwHLP and hwHYPE.
    - **FX Swap Fees:** Applied on transactions executed through HIP-3 FX markets.
    - **Card-Related Fees:** Transaction fees, FX spreads, or subscription tiers associated with WavePay.
    - **Exchange Fees:** Trading, deposit, and withdrawal fees as set by admitting trading platforms (outside protocol control).

All protocol-derived fees flow into the **Fee Flow mechanism**, where they are recycled back into the ecosystem through HWAVE utility.

H.6 Use of Distributed Ledger Technology: false

H.7 DLT Functionality Description: N/A

H.8 Audit: true

H.9 Audit outcome:

Yes. The **Hyperliquid (HyperEVM) network**, on which HWAVE is issued, has undergone independent third-party security audits. These reviews covered the consensus mechanism, smart contract standards, and bridging infrastructure.

Outcome: The audits did not identify any critical issues affecting the security or integrity of HyperEVM. All findings were addressed, and the network was confirmed as secure for production use.

Audits: https://docs.hyperwavefi.xyz/references/audits

I. Information on Risks

I.1 Offer-Related Risks: The key risks associated with the HWAVE offer and admission to trading include:
• Market Risk: The value of HWAVE is determined by supply and demand on exchanges and may be volatile.
• Regulatory Risk: Changes in applicable laws or regulatory frameworks (e.g., MiCAR, national rules) could impact trading or utility.
• Technology Risk: As HWAVE is issued on Hyperliquid (HyperEVM), any vulnerabilities, downtime, or exploits in the underlying network could affect token transfers and utility.
• Liquidity Risk: At launch, trading volumes may be limited, potentially resulting in reduced liquidity or price fluctuations.
• Counterparty/Exchange Risk: Holders using centralized exchanges are subject to the operational, custodial, and compliance risks of those platforms.
• Operational Risk: Delays or issues in rolling out planned features (e.g., Fee Flow mechanism, WavePay integrations) could impact utility timelines.
• Jurisdictional Risk: Purchasers in sanctioned or restricted jurisdictions are prohibited, and changes to these lists could affect eligibility.

I.2 Issuer-Related Risks: N/A

I.3 Crypto-Assets-related Risks: The main risks associated with HWAVE as a crypto-asset are:
• Price Volatility: HWAVE has no guaranteed value and its price may fluctuate significantly based on market demand.
• No Guarantee or Compensation: HWAVE does not provide ownership, profit-sharing, or redemption rights, and is not covered by investor compensation or deposit protection schemes.
• Technology & Security Risks: Vulnerabilities in smart contracts, bridging infrastructure, or the underlying Hyperliquid (HyperEVM) network could affect token transfers or storage.
• Custody Risks: Holders relying on centralized exchanges or third-party custodians are exposed to their operational and security practices.
• Utility Risk: HWAVE's functionality (Fee Flow, governance, premium features) depends on continued protocol development; delays could affect utility in practice.
• Regulatory Risks: Future changes in applicable laws may impact trading, transferability, or use of HWAVE.

I.4 Project Implementation-Related Risks: The main risks associated with the implementation of the Hyperwave project include:
• Development Risk: Technical delays or challenges in deploying HIP-3 FX markets, the Fee Flow mechanism, or WavePay could postpone functionality.
• Adoption Risk: Lower-than-expected uptake from users, card partners, or liquidity providers may limit transaction volume and protocol growth.
• Operational Risk: Dependence on third-party infrastructure (e.g., Hyperliquid network, OFT bridges, exchange partners) creates reliance on their continued stability and

performance.
• Security Risk: Smart contract vulnerabilities or insufficient audits could expose the protocol to exploits or downtime.
• Regulatory Risk: Shifts in global or regional regulations could impact the rollout of products (especially WavePay and exchange listings).
• Resource Risk: Successful scaling depends on securing sufficient funding, developer resources, and partnerships.

I.5 Technology-Related Risks: The main risks associated with the technology used are:
• Network Risk: HWAVE relies on the Hyperliquid (HyperEVM) network; disruptions, downtime, or consensus failures could impact transfers and functionality.
• Smart Contract Risk: Vulnerabilities in smart contracts, even after audits, may expose the protocol to exploits or unexpected behavior.
• Bridge Risk: The Omnichain Fungible Token (OFT) bridging infrastructure introduces additional attack surfaces for cross-chain transfers.
• Scalability Risk: High transaction volumes could stress the network or increase fees, affecting usability.
• Cybersecurity Risk: Malicious attacks (hacks, phishing, key compromises) could lead to token loss for holders.
• Third-Party Dependence: Hyperwave does not operate the underlying DLT; reliance on third-party infrastructure providers introduces external dependencies.

I.6 Mitigation measures: The following measures are in place to mitigate technology-related risks:
• Independent Security Audits: All smart contracts (hwHLP, hwHYPE, Fee Flow, HIP-3 integrations) are reviewed by Tier-1 audit firms before deployment.
• Ongoing Monitoring: Continuous monitoring of the Hyperliquid (HyperEVM) network and OFT bridges to detect anomalies or performance issues early.
• Bug Bounty Programs: Incentivizing external security researchers to identify vulnerabilities before they can be exploited.
• Redundancy & Upgradability: Protocol architecture allows for upgrades through governance in case vulnerabilities or optimizations are needed.
• Third-Party Security Standards: Exchange and custody integrations are limited to partners with established compliance and security certifications.
• User Education: Guidance on safe wallet use and protection against phishing and key compromise is provided to reduce end-user risks.

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

S.1 Name: Engine Foundation

S.2 Relevant legal entity identifier: N/A

S.3 Name of the crypto-asset: Hyperwave

S.4 Consensus Mechanism:

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S.5 Incentive Mechanisms and Applicable Fees:

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    - **Exchange Fees:** Trading, deposit, and withdrawal fees as set by admitting trading platforms (outside protocol control).

All protocol-derived fees flow into the **Fee Flow mechanism**, where they are recycled back into the ecosystem through HWAVE utility.

S.6 Beginning of the period to which the disclosure relates: 2025-09-29

S.7 End of the period to which the disclosure relates: 2025-12-30

S.8 Energy consumption: ≈ 2,000kWh/year

S.9 Energy consumption sources and methodologies:

HWAVE is built on **Hyperliquid (HyperEVM)**, which uses a **Proof-of-Stake (PoS)** consensus mechanism. Energy use for PoS networks is generally estimated by reference to:

- **Content / Data:** Network validator counts, average node specifications (CPU, memory, storage), and average power draw of hardware.
- **Methodology:** Calculations follow approaches similar to those published for Ethereum post-Merge, where the energy consumption is derived from the estimated number of active validators × average node wattage × hours of operation per year.
- **References:**
    - Ethereum Foundation – *Ethereum Energy Consumption After the Merge* (2022)
    - CCRI (Crypto Carbon Ratings Institute) – *Energy Efficiency of Proof-of-Stake Blockchains* (2022)
    - IEA benchmarks on average data center/server power consumption.

Hyperwave itself does not operate the underlying Hyperliquid validators, and exact energy figures are dependent on the independent validator operators. As with other PoS networks, the consumption is orders of magnitude lower than Proof-of-Work systems.