MICA WHITE PAPER

MATCHAIN UTILITY TOKEN

Version 1.1

July 2025

White paper drafted under the European Markets in Crypto-Assets Regulation (MICA) (EU) 2023/1114

Purpose: seeking admission to trading in EU/EEA

NOTE: 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.

This white paper shall be reviewed and updated on a regular basis, at least annually.

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Preamble

01. Date of notification

2025-07-17

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 is intended to comply with Title II of Regulation (EU) 2023/1114 (MiCA). To the best of the knowledge of the management body, the information presented in the white paper is fair, clear and not misleading, and the crypto-asset white paper makes no omission likely to affect its import.

04. Statement in accordance with Article 6(5), points (a), (b), (c) of Regulation (EU) 2023/1114

The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.

05. Statement in accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114

The Matchain utility token (MAT) may not be exchangeable against the good or service promised in this white paper, especially in the case of a failure or discontinuation of the Matchain project.

06. Statement in accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114

The crypto-asset (MAT) referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

SUMMARY

07. Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114

The summary should be read as an introduction to this crypto-asset white paper.

The prospective holder should base any decision to purchase MAT tokens on the content of the crypto-asset white paper as a whole and not on the summary alone.

The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law.

This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.

08. Characteristics of the crypto-asset

MAT is a fungible utility token that grants access to services within the Matchain ecosystem. It is designed to serve as the primary medium of exchange for on-chain functions such as Matchain's identity and data marketplace (MatchID), AI tooling, staking, user analytics dashboards, subject to protocol rules and other platform services. By holding and spending MAT tokens, users can leverage network capabilities – for example, accessing premium identity features, participating in data-sharing transactions, and engaging with ecosystem applications. The token does not represent any equity stake, ownership, debt or any other financial instrument of the Match Networks Ltd (the issuer). It is intended purely for utility within the network: holders have no right to dividends, or control over the Match Networks Ltd beyond any on-chain governance processes. MAT's maximum supply is fixed and subject to the tokenomic rules described herein. Its value is determined by market demand for Matchain's services; it is not pegged to any currency or asset and may be highly volatile.

09. Quality and quantity of services

Matchain's services are intended to be accessible and consistent for all users equally, unless preferential treatment of specific holders and the reasons for that preferential treatment are disclosed in this white paper and, where applicable, marketing communication.

MAT tokens enable access to premium features within Matchain, advanced analytics APIs, user dashboards, developer tools, and staking rights for governance participation. Services are subject to protocol and network conditions. Use does not confer perpetual access and may change via governance.

The network is built on the Binance Smart Chain (BSC) ecosystem, which uses a delegated Proof-of-Stake (DPoS) consensus mechanism known for high performance and low fees. As a Layer-2 rollup on BSC, Matchain leverages BSC's fast block times and existing security infrastructure to provide reliable and rapid transactions.

All users holding MAT can expect the same quality of service: the system is designed to be secure, censorship-resistant, and equally available to retail and institutional participants. There is no tiered service level; any user can interact with the network's identity and data features to the extent their token holdings permit.

In terms of quantity, the amount of service a holder can consume is proportional to the MAT tokens they spend. Each MAT token corresponds to a unit of usage of network services. When a user performs an action (such as submitting data, accessing analytics, or any transaction), a certain amount of MAT will be consumed according to the network's fee schedule. If more services will be used, more tokens will be spent. The Matchain platform, including its decentralized identity and data services, is in development.

Holders are able to freely transfer MAT tokens via standard blockchain transactions. Once MAT is in a holder's wallet, the protocol imposes no built-in restrictions on transferring it. Tokens can be traded on exchanges or sent peer-to-peer at will. However, practical or legal conditions may affect transferability: for compliance purposes, the issuer or trading platforms may restrict transactions that involve sanctioned jurisdictions or flagged accounts. Additionally, custodial services or exchanges might impose temporary withdrawal or transfer delays for security or regulatory reasons. These external restrictions are not part of MAT's code but could limit a holder's ability to move tokens.

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

The purpose of this white paper is to provide information required by Regulation (EU) 2023/1114 (MiCA) in anticipation of admitting MAT tokens to trading.

The total supply of MAT tokens is capped at 100,000,000 (one hundred million). All tokens are intended to be issued according to the schedule below (see Part D.8).

Any trading prices are determined by supply and demand on secondary markets. The MAT tokens are offered to both retail and institutional participants interested in Matchain's identity and data services. No preference or category of targeted holder is specified – any eligible person may acquire MAT on a trading venue, subject to standard legal requirements. Transfers of MAT may be restricted to ensure compliance with anti-money laundering and sanctions regulations.

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

A.1 Name

Match Networks Ltd

A.2 Legal form

Limited Liability Company

A.3 Registered address

89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands

A.4 Head office

89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands

A.5 Registration date

2024-02-06

A.6 Legal entity identifier

984500B6972D7A8F7815

A.7 Another identifier required pursuant to applicable national law

407213

A.8 Contact telephone number

+351 924 714 025

A.9 E-mail address

team@matchain.org

A.10 Response Time (Days)

10 business days

A.11 Parent Company

N/A

A.12 Members of the management body

Full Name	Business Address	Function
Petrix Stevan Aguiar Barbosa	89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands	Director/Shareholder
Ruiqi Zhou	89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands	Director/Shareholder

A.13 Business Activity

The company that is seeking admission to trading is developing innovative software solutions based on digital ledger technology and digital applications tailored to meet the needs of the project.

A.14 Parent company business activity

N/A

A.15 Newly established

Yes

A.16 Financial condition for the past three years

Match Networks Ltd has raised approximately $6.5 million (monetary value USD) through key opinion leaders (KOL) and early adopters, since February 2024.

A.17 Financial condition since registration

Since its incorporation on 06 February 2024, Match Networks Ltd. has reported the following financial performance:

1. For the period from March 1 to December 31, 2024, the company generated $542,684 in services revenue, with a net profit of $411,617 and no liabilities, holding its assets entirely in stablecoins;
2. For the period January 1 to April 30, 2025, the company earned $154,756 in services revenue but incurred $383,012 in net losses, primarily due to a significant increase in contract labor expenses. As of 30 April 2025, the company’s assets stood at $28,604 in digital stablecoins.

As of April 30, 2025, Match Networks Ltd remains debt-free, has not issued capital stock, and continues to finance operations from retained earnings. These financial statements are preliminary and unaudited, prepared internally for monitoring and disclosure purposes.

JFDI ACCOUNTANTS (7201 W Lake Mead Blvd Ste #108, Las Vegas, NV 89128) were specifically engaged by Match Networks Ltd to assist in the production of their financial statements for the periods ending December 31, 2024, and April 30, 2025 in accordance with International Financial Reporting Standards (IFRS).

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

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

No

B.2 Name

Not applicable

B.3 Legal form

Not applicable

B.4 Registered address

Not applicable

B.5 Head office

Not applicable

B.6 Registration date

Not applicable

B.7 Legal entity identifier

Not applicable

B.8 Another identifier required pursuant to applicable national law

Not applicable

Part C - Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper

C.1 Name

Not applicable

C.2 Legal form

Not applicable

C.3 Registered address

Not applicable

C.4 Head office

Not applicable

C.5 Registration date

Not applicable

C.6 Legal entity identifier

Not applicable

C.7 Another identifier required pursuant to applicable national law

Not applicable

Part D - Information about the crypto-asset project

D.1 Crypto-asset project name

Matchain

D.2 Crypto-assets name

Match Token

D.3 Abbreviation

MAT

D.4 Crypto-asset project description

Matchain is a next-generation blockchain platform focused on AI-powered identity and data services. It operates on BNB Smart Chain as an L2 solution and enables users to manage digital identities and monetize personal data. By combining AI algorithms with decentralized ledger technology, Matchain allows users to create and use verifiable digital profiles across Web2 and Web3 applications. The network also features easy-to-use applications like MatchID, MatchHUB for non-technical users. Matchain's infrastructure is designed to support high throughput and low latency transactions, suitable for onboarding large user bases (e.g. fans via branded partnerships). The system emphasizes data privacy: users explicitly consent to share data, and all data transfers and usage are tracked on-chain in user wallets. The ecosystem encourages contributions from a community of developers and partners to expand services (such as DeFi products and membership programs), creating a broad utility for the MAT token.

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

Name, surname/ company title	Roles (advisors, development team, CASPs, etc.)	Business addresses
Match Networks Ltd.	Issuer, treasury, governance steward, operator and product developer	89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands

Petrix Barbosa	CEO	R. Acácio de Paiva 19 21, 1700-003 Lisboa, Portugal
Tomasz Wojewoda	CSO	R. Acácio de Paiva 19 21, 1700-003 Lisboa, Portugal
Jessie Xiao	CCO	R. Acácio de Paiva 19 21, 1700-003 Lisboa, Portugal
Anastasia Drinevskaya	CMO	R. Acácio de Paiva 19 21, 1700-003 Lisboa, Portugal
Ruiqi Zhou	COO	R. Acácio de Paiva 19 21, 1700-003 Lisboa, Portugal

D.6 Utility Token Classification

MAT is a fungible utility token intended for use within the Matchain platform. It provides access to Matchain's digital identity and data services (such as the MatchID marketplace and platform subscriptions). It does not serve as a means of payment in the traditional sense (users still pay blockchain fees in BNB for network transactions), and it is not backed by any assets. Under Article 3(1)(5) of Regulation (EU) 2023/1114 (MiCA), MAT is classified as an "other crypto-asset" (neither an asset-referenced token nor an e-money token). It does not grant ownership, voting rights, profit shares, or any financial claims on the Match Networks Ltd. Any governance powers (e.g. protocol parameter changes) are limited to on-chain mechanisms and do not confer equity. MAT token does not confer any legal or ownership rights in the issuer and does not entitle holders to profits. All protocol-level functionality is governed and may evolve through decentralised governance processes.

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

The MAT token serves as the primary medium of exchange for accessing services within the Matchain ecosystem. Key features and uses include:

- **Identity minting (MatchID)**: MatchID leverages a combination of behavioural signals, social and financial graph data, and AI-driven heuristics to establish identity uniqueness and human authenticity on-chain. This lightweight, privacy-preserving approach enables scalable, cost-efficient, and decentralized identity verification — optimized for onboarding millions of real users into Web3.

- **AI dashboards and APIs**: Apps within the Matchain ecosystem require MAT tokens for various functionalities, including accessing user profiles, data insights, and other AI-driven features.

- **Governance staking**: Users can stake MAT tokens in our Super Pools to earn rewards, incentivizing long-term holding

- **Data monetisation with consent**: Users earn MAT tokens by sharing their data with consent, creating a direct incentive for data contribution and increasing token demand.

- **Decentralised governance**: MAT tokens are used for voting on key decisions affecting the Matchain ecosystem, giving token holders a say in the protocol level governance decisions.

These features create multiple channels of utility for MAT, ensuring that token holders can utilize it for core platform functions and earn it through contribution.

D.8 Plans for the token

MAT, has a hard cap of 100 million tokens, creating a scarcity-driven dynamic similar to Bitcoin.

Initial Mint and Allocation: At the Token Generation Event (TGE), a total of 40,000,000 MAT has been created. Of these, 19,000,000 MAT are allocated to treasury reserves (for operations, ecosystem growth, and strategic initiatives) and locked according to schedule. The remaining 21,000,000 MAT are allocated to 21 individual "Super Pools" (each pool initially holding 1,000,000 MAT). These Super Pools form the core of Matchain's emission mechanism: over time, they will collectively mint the remaining 60,000,000 MAT according to a predetermined reward schedule. These Super Pools are the core of Matchain's on-chain reward system. Each must maintain its full 1 million MAT balance to continue earning mining rewards — meaning the 21 million MAT in these pools is functionally locked for decades.

The Super Pools are foundational staking and governance nodes in the Matchain Layer 2 network. They play a crucial role in governance and powering decentralised operations. Each Super Pool has a dedicated staking contract and address; can receive delegations from users (i.e., fan staking, community support); earns block rewards and staking yields; can be used for governance participation, including voting and strategic proposals in the future. The 21 Super Pools are strategically distributed to balance decentralization with trusted growth. Specifically, 6 Super Pools are allocated to: early investors; community builders; strategic partners and institutional collaborators; Matchain's team to support core operations during the early phase.

The remaining 15 Super Pools are reserved by the Matchain Foundation (or its governing body) for: future decentralisation through community sales or grants; strategic use such as ecosystem incentives, global partnerships, or onboarding regional validators; rewarding long-term contributors and aligning interests across the ecosystem.

Token Emissions: MAT emission is designed to decline over time (similar to Bitcoin's halving model) to ensure predictable supply growth. More than 50% of the circulating supply is locked on Day 1, and 100% of future emissions are earned through commitment, not speculation.

Past Milestones: On **July 18, 2024**, Matchain launched its mainnet as a **Layer 2 on BNB Chain**, combining fast settlement with the security of a leading Layer 1. Shortly after, Matchain rolled out its decentralized identity system, **MatchID**, which attracted **over 1 million users within weeks**. In **December 2024**, Matchain partnered with **Paris Saint-Germain (PSG)** to launch a **Joint Innovation Studio**, bridging Web3 with global audiences. In **March 2025**, the beta of **MatchHUB** was released, enabling seamless app access through **single sign-in powered by MatchID**. Most recently, on **June 19, 2025**, the MAT token was listed on major exchanges including and not limited: **Binance Alpha, KuCoin, Gate.io, MEXC, and Bitget**, marking a key step in Matchain's global expansion. From July, 2025, MAT token is as well on Bitpanda and Kraken.

Future Milestones: Match Networks Ltd will continue to develop the network according to its roadmap. Key future milestones include keeping iterate and optimize MatchID and MatchHUB for the public, and integrating additional services (such as DeFi features and brand partnerships). The token's utility and use-cases will expand in tandem with these developments. Further detailed milestones will be published on the official website and Matchain's Newsletter by the team as the project progresses.

D.9 Resource Allocation

The project has secured initial funding comprising $10,000 (monetary value USD) in founder capital and approximately $6.5 million (monetary value USD) raised through key opinion leaders (KOL), early adopters and angel investment rounds. These financial resources have been allocated primarily to support product development, legal and regulatory compliance, and stakers incentive programs.

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

Collected funds and crypto-assets are to be used for treasury management, grant programs to support ecosystem growth, infrastructure development, liquidity bootstrapping mechanisms, and covering regulatory and legal expenses.

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

E.1 Public Offering and/or Admission to trading

ATTR. There is no traditional public token sale planned for MAT tokens in the European Union under this white paper. Instead, this document is prepared primarily to comply with MiCA requirements for admission of MAT tokens to trading.

E.2 Reasons for Public Offer and/or Admission to trading

Admission to trading improves accessibility of MAT token and enables MAT's use in DeFi protocols. Admitting MAT to trading on compliant platforms is intended to facilitate broad market access and liquidity for the token. By enabling MAT to be traded on regulated exchanges, the Matchain project aims to reach a wide audience of users and investors. Widespread trading also allows MAT's value to be discovered via market forces, supporting transparency.

E.3 Fundraising Target

Not applicable. This white paper is published solely to the admission to trading of MAT token and does not relate to any public offering thereof subject to Title II of Regulation (EU) 2023/1114.

E.4 Minimum Subscription Goals

Not applicable.

E.5 Maximum Subscription Goals

Not applicable.

E.6 Oversubscription Acceptance

Not applicable

E.7 Oversubscription Allocation

Not applicable.

E.8 Issue Price

Not applicable

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

Not applicable

E.10 Subscription fee

Not applicable. Buyers paid only the token price with no markup or added fees.

E.11 Offer Price Determination Method

Not applicable. The price will be determined freely by market supply and demand.

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

100,000,000 (the fixed maximum supply of MAT tokens).

E.13 Targeted Holders

The MAT token is intended to be accessible to anyone interested in using the Matchain network, including both retail and institutional participants. There are no pre-defined investor categories; holders may include individual users, data providers/consumers, enterprises using the data platform, and fans engaging with related services. All token holders must comply with applicable laws and any KYC/AML checks required by crypto asset service providers.

E.14 Holder restrictions

The Holder restrictions are subject to the rules applicable to the Crypto asset service provider as well as additional restrictions the Crypto asset service providers might set in force.

E.15 Reimbursement Notice

Not applicable.

E.16 Refund Mechanism

Not applicable.

E.17 Refund Timeline

Not applicable.

E.18 Offer Phases

Not applicable, as this white paper is drafted for admission to trading.

E.19 Early Purchase Discount

Not applicable

E.20 Time-limited offer

Not Applicable

E.21 Subscription period beginning

Not applicable

E.22 Subscription period end

Not applicable

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

Not applicable

E.24 Payment methods for crypto-asset purchase

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

E.25 Value transfer methods for reimbursement

Not applicable.

E.26 Right of withdrawal

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

E.27 Transfer of purchased crypto-assets

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

E.28 Transfer time schedule

Not applicable as this white paper is for admission to trading and not for an initial public offering

E.29 Purchaser's technical requirements

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

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

N/A

E.31 CASP identifier

N/A

E.32 Placement form

Not applicable

E.33 Trading platforms name

Binance Alpha, KuCoin, Gate.io, MEXC, Bitget, Bitpanda, Kraken. This is a non-exhausted list. Mat token intends to maintain these listings as long as doing so remains compliant with applicable laws and will continue to seek admission to trading for MAT tokens across future MICAR-compliant trading platforms.

E.34 Trading platforms Market identifier code (MIC)

Not applicable

E.35 Trading platforms access

Investors can access trading platforms where MAT tokens are listed by creating an account on the respective platform, completing the required identity verification (KYC) processes, and funding their accounts with supported cryptocurrencies or fiat currencies.

Once registered and funded, investors can search for the MAT token trading pair and place buy or sell orders directly through the platform's trading interface. Many exchanges also offer mobile apps and advanced trading platforms to assist investors with navigating and using their services.

E.36 Involved costs

Outbound transfers may be subject to blockchain transaction fees, which, depending on network conditions, can at times outweigh the value of the crypto-asset itself.

E.37 Offer expenses

Not applicable

E.38 Conflicts of interest

Match Networks Ltd. and crypto asset service providers implement robust measures to identify, prevent, manage and disclose conflicts of interest that might arise in their operations. They are required to establish comprehensive policies and procedures that systematically address potential conflicts at every level of their business activities. Potential investors are strongly encouraged to thoroughly review the conflict of interest policy of their respective counterparty before proceeding with any transactions or engagements.

E.39 Applicable law

Not applicable

E.40 Competent court

Not applicable

Part F - Information about the crypto-assets

F.1 Crypto-Asset Type

Matchain’s native token, MAT, is a utility token, “crypto-asset other than asset-referenced tokens or e-money tokens” under MICAR.

F.2 Crypto-Asset Functionality

The MAT token is used to pay for fees within the Matchain L2 protocol, stake for super pools participation, vote on protocol governance, access AI-driven identity tools (MatchID), and interact with premium analytics services offered by MatchHub and MatchID.

F.3 Planned Application of Functionalities

The MAT token will be fully functional at or shortly after token launch. Super Pool staking, identity verification via MatchID, and governance modules will be available immediately. AI dashboards and ecosystem integrations will roll out incrementally across 2025 according to the Matchain roadmap. Any planned expansions or new functionalities for MAT are described in Section D.8 ("Plans for the token").

A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article

F.4 Type of crypto-asset white paper

This white paper is classified under MiCA as "other crypto-assets" white paper (code: OTHR).

F.5 Type of submission

The white paper submission type is NEWT (new token submission).

F.6 Crypto-asset characteristics

The key characteristics of MAT are provided in sections 08. Characteristics of the crypto-asset and D.6 Utility Token Classification above.

F.7 Commercial name or trading name

Matchain Token (ticker: MAT)

F.8 Website of the issuer

https://matchain.io

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

MAT token has been admitted to trading on trading platforms listed in E.33.

F.10 Publication date

2025-08-17

F.11 Any other services provided by the issuer

Not applicable

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

EN (English)

F.13 Digital token identifier code used to uniquely identify the crypto-asset

M27FR0MSW

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

Not applicable

F.15 Voluntary data flag

Mandatory information.

F.16 Personal data flag

YES (the MatchID identity layer involves personal data, so relevant privacy safeguards apply). The white paper does contain personal data.

F.17 LEI eligibility

Yes

F.18 Home Member State

Ireland

F.19 Host Member States

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

An additional 3 EEA countries are being passported to: Norway, Liechtenstein, and Iceland.

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

G.1 Purchaser rights and obligations

Holders of MAT tokens have the right to use them as described below in this section.

Holders may stake MAT to participate in governance voting, and access premium data analytics. Rights are limited to protocol-level permissions and do not include any financial, dividend, or redemption rights.

Rights are exercised via staking contracts and on-chain governance modules. Users interact through the Matchain frontend or via direct smart contract calls using their ERC-20 compatible wallets.

Token ownership alone does not entitle holders to governance rights over the Match Networks Ltd. (beyond any on-chain voting mechanisms), nor does it entitle them to dividends, interest, or any legal claim on the issuer’s assets. There are no implied promises of profit or repayment by the issuer to token holders. Holders must also comply with any applicable laws and the terms of use of crypto asset service provider.

Holders of MAT token have a right to claim full liability from Match Networks ltd., its members of administrative, management and/or supervisory body under Article 15 of Regulation (EU) 2023/1114 for any loss incurred to holders of the crypto-asset due to any infringement of Article 6 where Match Networks Ltd. provide information in this crypto-asset white paper or any modified crypto-asset white paper that is not complete, fair, clear, or that is misleading.

G.2 Exercise of rights and obligations

Rights associated with MAT tokens are exercised through blockchain transactions. For example, to participate in staking or governance, a holder would send a transaction to the appropriate smart contract on the supported blockchain. To use services, a holder's wallet will send MAT to the service contract or platform. All exercises of rights and obligations must comply with applicable laws and with the terms described in this white paper. The issuer's website and official communications (e.g. official website and email newsletters) will provide updates on any changes. Holders are responsible for keeping their own wallet keys secure and for conducting transactions on the correct network.

G.3 Conditions for modifications of rights and obligations

Rights and obligations related to MAT tokens may only be modified through updates in network protocols or smart contract upgrades. Changes may be implemented through transparent, decentralised, community-led governance mechanisms or technical improvements.

G.4 Future public offers

The issuer has not announced any additional public offerings of MAT. Future offers, if any, will be disclosed in accordance with MICAR.

G.5 Issuer retained crypto-assets

Approximately 1% of the total supply is retained by the issuer, Match Networks Ltd., allocated solely for the core team.

G.6 Utility token classification

Yes

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

Access to AI dashboards, KYC/AML tools, staking, and on-chain governance.

G.8 Utility tokens redemption

Not redeemable for fiat. Tokens grant access to protocol features only.

G.9 Non-trading request

True

G.10 Crypto – assets purchase or sale modalities

Not applicable. MAT will be listed for trading (ATTR), not retained in closed issuance.

G.11 Crypto – assets transfer restrictions

The crypto-assets as such do not have any transfer restrictions and are generally freely transferable. The Crypto asset service providers can impose their own restrictions in agreements they enter with their clients in accordance with applicable laws and internal policies and procedures, terms and conditions.

G.12 Supply adjustment protocols

Not true, as the supply of tokens for crypto assets is predetermined.

G.13 Supply adjustment mechanisms

The emission schedule includes a halving event approximately every 2.8 years. The circulating supply grows in a measured and sustainable way. Additionally, high staking rewards are structured to incentivise recipients of token unlock to stake rather than sell, reducing sell pressure and reinforcing long-term alignment.

G.14 Token value protection schemes

No

G.15 Token value protection schemes description

Not applicable.

G.16 Compensation schemes

No

G.17 Compensation schemes description

Not applicable.

G.18 Applicable law

Depends on the location of any particular transaction with the token.

G.19 Competent court

Depends on the location of any particular transaction with the token.

Part H – Information on the underlying technology

H.1 Distributed ledger technology (DTL)

Matchain is built on blockchain technology. Mat is native on Matchain. It builds on the BNB Smart Chain (BSC) as a Layer-2, using the OP Stack, with native support for multichain token. The BSC network provides a distributed ledger to record transactions and smart contract state. Matchain's components (such as identity profiles and transactions) are maintained on this ledger. The network also incorporates off-chain AI computations (for identity/behaviour analysis), with results anchored on-chain as needed.

H.2 Protocols and technical standards

Match Networks Ltd. follows ESMA guidelines "Guidelines specifying Union standards on the maintenance of systems and security access protocols for offerors and persons seeking admission to trading of crypto-assets other than asset referenced tokens and e-money tokens".

Matchain is designed to be compatible with existing blockchain protocols. It is EVM-compatible (since BSC is EVM-based). Matchain leverages the OP Stack for scalable, EVM-compatible Layer 2 infrastructure on BNB Chain and integrates zkPass to enable privacy-preserving identity verification through zero-knowledge proofs, ensuring secure, compliant, and user-friendly access to decentralized services.

H.3 Technology used

Matchain uses a modular identity layer for decentralized user verification, AI-powered dashboard APIs for personalized data interaction, and on-chain governance smart contracts to enable transparent, token-based decision-making within the ecosystem.

H.4 Consensus mechanism

Matchain uses the OP Stack's Optimistic Rollup framework for Layer 2 scalability.

H.5 Incentive mechanisms and applicable fees

Matchain operates as an Optimistic Rollup on BNB Smart chain and does not run its own base-layer consensus, it inherits settlement security from the underlying BNB Smart Chain. Users in the ecosystem are incentivized through MAT token rewards. Applicable fees on the Matchain ecosystem will be paid in MAT tokens for accessing platform-specific features (such as identity services or data operations), while BNB tokens are used to cover base-layer gas fees on BNB Chain. This dual-fee model ensures alignment with BNB infrastructure while creating sustainable utility and demand for the MAT token within the ecosystem.

H.6 Use of distributed ledger technology

Matchain leverages distributed ledger technology (DLT) to power its high-performance BNB Layer 2 blockchain, enabling decentralized, transparent, and tamper-resistant operations across its ecosystem. DLT is foundational to: Decentralized Identity (MatchID), On-chain Data Sovereignty, Staking & Token Economics.

H.7 DLT functionality description

Matchain's DLT functionality: Users create and manage verifiable digital identities on-chain. MatchID uses DLT to anchor identity credentials immutably, enabling trustless authentication, cross-platform access, and privacy-preserving reputation systems.

H.8 Audit

Yes.

H.9 Audit outcome

The audit identified three high-risk vulnerabilities and several medium- and low-risk issues across the MAT token and StakingPool contracts. All critical and major issues—such as incorrect stake calculations, reward distribution flaws, and timing exploits—were successfully fixed and re-tested by decurity (link) and Immuefi (link). Overall, the contracts have been thoroughly reviewed, remediated, and improved for security and functionality following the industry's best practices.

Part I – Information on risks

I.1 Admission to trading related risks

In this part there will be the descriptions of the risks, associated with the admission to trading of crypto assets. Investing in MAT tokens involves significant risk. Potential purchasers should carefully consider the following risk factors before acquiring tokens:

1. **Regulatory risk:**

- According to the current evaluation MAT tokens are not deemed securities and no law prohibits their sale in the European Union. However, future changes in law or interpretation could impose restrictions on the token, possibly affecting its legality or trading.
- **Admission to Trading Conducted by Independent CASPs:** The admission of the MAT token to trading will be carried out by trading platforms or crypto-asset service providers (CASPs) that are neither operated, controlled, nor supervised by Match Networks Ltd. Match Networks Ltd does not assume any responsibility for the governance or functioning of such platforms. Regulatory authorities may intervene or suspend the admission to trading in cases of non-compliance with applicable legal or regulatory standards. Any legal relationship between MAT token holders and the relevant trading platforms or CASPs shall be exclusively governed by the respective terms and conditions established at the sole discretion of each platform.
- **Exclusion of Liability for CASP-Related Events:** Match Networks Ltd makes no representations or warranties in relation to any trading platform or crypto-asset service provider (CASP), and disclaims any responsibility or liability for regulatory, compliance, operational, financial, technical, or reputational failures on the part of such entities. This includes, without limitation, any failures that may lead to service disruptions, trading restrictions, or the suspension or termination of operations by the relevant trading platform or CASP, whether due to sanctions, insolvency, or similar events. Such circumstances may result in significant, and potentially total, losses to holders of the MAT token.

2. **Platform/trading risk:** If MAT is admitted to trading on exchanges or platforms, that introduces counterparty risk. Technical issues (e.g. exchange hacking, wallet failures, connectivity problems) could delay or prevent trading, or even result in lost funds. As well, there is a possibility of human errors, platform malfunctioning. It is possible the platforms/ CASPs may not properly store the tokens which may heighten the risk of lossess in the event of security breach or hack. Match Networks Ltd. assumes no responsibility or liability for any losses arising from such operational risks.

3. **Pausing and Delisting risk:** There is a risk that the MAT token may be delisted from a trading platform (CASP) or that its trading may be suspended, which could materially impair its liquidity. Match Networks Ltd. makes no assurances that the MAT token will remain listed or tradeable on any particular trading platform or crypto-asset service provider (CASP). Any delisting or suspension may significantly restrict the ability of MAT token holders to buy, sell, or otherwise transact in the token. In such cases, holders may encounter difficulties in identifying alternative trading venues or counterparties, potentially resulting in reduced liquidity and adverse effects on the market value of the MAT token. Furthermore, delisting may negatively affect the token's price due to diminished demand and/or reputational consequences.
4. **Market volatility:** The MAT token may be subject to extreme price volatility, driven by market sentiment, speculative activity, or the execution of large trades. Match Networks Ltd. cannot guarantee the consistent availability of buying or selling opportunities for the MAT token, nor the integrity or stability of its market price. In particular, trading activity may be influenced by manipulative practices such as wash trading, front-running, or other abusive market behaviors. Although trading platforms may operate under various regulatory regimes that seek to prohibit and detect such practices, the Company assumes no responsibility or liability for the effectiveness of such oversight or the enforcement of applicable rules. Additionally, initial liquidity for the MAT token may be limited, further amplifying price volatility and trading risk. Token holders should be aware that these factors may result in substantial losses.
5. **Speculation and Airdrop Behaviour Risk:** Although MAT is designed as a utility token, market participants may still acquire or trade it for speculative purposes, particularly if distributed via airdrops, influencer campaigns, or exchange listings. Such behavior may lead to regulatory scrutiny or misalignment between token valuation and its functional utility within the Match Network.
6. **Custodial risk:** When holding MAT through a third-party service (such as a cryptocurrency exchange or wallet provider), there is a risk of loss due to hacks or insolvency of the custodian. It is the responsibility of users to secure their tokens in trusted wallets when possible.
7. **Legal jurisdiction risk:** Match Networks Ltd intends not to offer MAT to persons or in jurisdictions where it is not compliant to acquire such crypto token. If a person in a prohibited jurisdiction acquires MAT, it may be void or illegal. Holders should ensure they are not violating local laws.

Counterparty risk: If the MAT token is admitted to trading on exchanges or platforms, this introduces various operational and counterparty risks. Users become reliant on third-party crypto-asset service providers (CASPs) whose technical infrastructure may be subject to failures, including system outages, cyberattacks, smart contract vulnerabilities, wallet malfunctions, faulty code, or connectivity issues, all of which could delay or prevent token distribution, trading, or access to funds. Human error or platform malfunctions may also result in service disruptions or loss of assets. Moreover, trading platforms may not maintain adequate custody or segregation of tokens, increasing the risk of loss in the event of a security breach or hack. While CASPs involved may be licensed and subject to MiCA's regulatory framework—including investor protection and accountability mechanisms—such oversight cannot eliminate all risk. Match Networks Ltd. assumes no responsibility or liability for any losses arising from these or other operational or third-party platform-related risks.

Failure of one or more Counterparties: the internal operational processes of the counterparties used may be risky. As there is no specific oversight other than the typical due diligence check, it cannot be guaranteed that all counterparties adhere to the best market standards. Counterparties could go bankrupt, possibly resulting in a total loss for the clients assets hold at that counterparty.

I.2 Person seeking admission to trading risks

Project Continuity Risk. The success of the MAT token's admission to trading depends on a range of factors, including public interest, available funding, and the continued involvement of key contributors. Events such as team incapacitation, commercial failure, or force majeure (e.g., wars or pandemics) could result in delays, scaling back, or abandonment of the project.

Strategic and Project Evolution Risk. The MAT project may evolve in response to changing market conditions, regulatory developments, or technological shifts. Such changes may cause the project to diverge from its original vision, potentially resulting in a misalignment with the expectations of token holders or trading platforms.

Third-Party Platform Control Risk. Match Networks Ltd. does not operate or control any third-party trading platforms (CASPs). Interactions with these platforms, including trading or custody of MAT tokens, are entirely outside the Company's oversight and responsibility. Users engage with such platforms at their own risk.

Partner and Dependency Risk. The project relies on the support of various service providers and partners. The withdrawal or failure of these entities may disrupt operations or undermine the successful listing and functioning of the MAT token on trading platforms.

Regulatory and Legal Risk. Crypto-asset regulations are evolving and vary significantly across jurisdictions. Changes in legal requirements could lead to increased compliance costs, restrictions on trading, or enforcement actions, including delisting or bans. Match Networks Ltd. may also face litigation risks related to the MAT token.

Operational and Reputational Risk. Failures in internal controls, security breaches, or technical problems may result in financial loss or reputational harm. Negative public perception—whether justified or not—can damage market trust and impair the token's liquidity and adoption.

Market Competition Risk. The MAT token competes with many other crypto projects, some of which may have greater financial, legal, or technological resources. Increased competition may reduce visibility, limit market share, and affect the token's long-term viability.

Unsolicited Listing Risk. Third parties may list the MAT token on trading platforms without Match Networks Ltd.'s approval or involvement. Such listings do not imply any endorsement, nor do they confirm that the platform is secure, compliant, or suitable for token holders.

Unforeseen Risks. In addition to the risks outlined above, unanticipated challenges may emerge. These could arise from unexpected developments or combinations of known risks, and may materially affect the project's progress and the MAT token's tradability.

I.3 Crypto-assets-related risks

Loss of Access Risk. MAT token holders bear sole responsibility for safeguarding their private keys and wallet credentials. Loss, theft, or compromise of private keys may result in the permanent and irreversible loss of access to the MAT tokens. Match Networks Ltd. cannot assist in recovering such assets.

Wallet Compatibility Risk. Not all digital wallets may support MAT tokens or their associated token standards. Compatibility issues may result in failed or delayed transfers, or even a complete inability to access or use the tokens via certain wallets or interfaces.

Smart Contract Vulnerability Risk. MAT tokens and related services are governed by smart contracts. While subject to audits, these contracts may contain undiscovered bugs or vulnerabilities that could be exploited, potentially resulting in the loss of tokens, unauthorized transactions, or service disruptions.

Liquidity and Market Access Risk. The secondary market for MAT tokens may be limited or illiquid, especially during early stages. This can hinder the ability of holders to buy, sell, or exchange tokens at desired prices, or at all. Limited liquidity may amplify price volatility and contribute to losses during adverse market conditions.

Blockchain Infrastructure Dependency Risk. The MAT token is fully dependent on the functioning and integrity of the underlying blockchain infrastructure, such as the BNB Chain or any other network used. Downtime, congestion, technical malfunctions, or security breaches affecting these networks may delay or block token transfers and disrupt Matchain's platform operations.

Irreversibility of Transactions Risk. Due to the immutable nature of blockchain technology, erroneous transactions—such as sending MAT tokens to an incorrect address, using the wrong network, or inputting invalid details—are irreversible. Such mistakes may lead to the permanent loss of tokens, with no recovery mechanism available.

Storage and Custodial Risk. The choice of wallet and custody solution (e.g., hot vs. cold wallets, custodial vs. non-custodial options) directly affects the security and accessibility of MAT tokens. Insecure storage solutions increase exposure to hacks, scams, and technical failures.

Market Manipulation and Abuse Risk. Crypto-asset markets are often lightly regulated and vulnerable to manipulation. MAT tokens may be affected by pump-and-dump schemes, spoofing, wash trading, front-running, and other abusive practices, especially on unregulated or decentralized trading platforms.

Scam and Fraud Risk. MAT token holders may be targeted by phishing attacks, impersonation scams, fake airdrops, or fraudulent platforms claiming association with Matchain. There is a risk of irreversible token loss if users fall victim to such scams.

AML/CTF Flagging Risk. If a MAT token holder's wallet address becomes associated with money laundering or terrorist financing activities, even indirectly, it may be flagged by regulators, trading platforms, or other service providers. This could result in asset freezing or trading restrictions, regardless of the holder's intent or awareness.

Tax Compliance Risk. The tax treatment of MAT tokens depends on the jurisdiction of each token holder. Match Networks Ltd. does not provide tax advice or assume any responsibility for tax reporting or liabilities. Holders are solely responsible for ensuring compliance with all applicable tax laws.

Legal and Regulatory Risk. The regulatory treatment of crypto-assets is evolving and inconsistent across jurisdictions. MAT tokens may be classified differently in various regions, potentially leading to restrictions, enforcement actions, or legal obligations affecting their issuance, trading, or use. These developments could impair the token's value or legality.

Unanticipated Risks. In addition to the risks identified above, unforeseen technical, legal, or market risks may arise. New risks could also emerge from combinations or interactions of the listed risks, affecting the performance, security, or viability of the MAT token in unpredictable ways.

I.4 Project implementation-related risks

Emerging Technology and Ecosystem Risk. The MAT token and its associated ecosystem are built upon novel and evolving technologies, including blockchain infrastructure, smart contracts, and planned AI integrations. As with any early-stage technology stack, there is a risk of underlying software containing vulnerabilities, bugs, or technical limitations, which may lead to malfunctions, interruptions in service, or security breaches. Despite efforts to audit and test components, such issues could result in the partial or total loss of MAT token utility or value. Additionally, the emergence of superior technologies or unforeseen incompatibilities may adversely affect the long-term viability and competitiveness of the MAT ecosystem.

Development and Milestone Risk. The implementation of the MAT roadmap is subject to numerous internal and external dependencies, and there is no guarantee that development milestones will be achieved as planned. Delays in software development, resource constraints, or technical obstacles may postpone or alter key project deliverables, including the integration of AI components, token functionality upgrades, and platform features.

AI Integration Risk. The MAT project envisions incorporating artificial intelligence to enhance various elements of the platform. However, AI systems are complex and resource-intensive, and the successful development, deployment, and regulatory acceptance of these integrations cannot be assured. The failure to effectively implement AI functionalities could limit the protocol's scalability, automation, or competitive advantage.

Governance Participation Risk. The security and ongoing evolution of the MAT network may depend on the active involvement of governance participants, including token holders, validators, or other decentralized stakeholders. A lack of sufficient participation could impair governance processes, limit responsiveness to emerging issues, and reduce the robustness of the protocol. Additionally, fragmented or ineffective governance may hinder upgrades, delay essential decisions, or expose the ecosystem to misaligned incentives or manipulation.

Governance Centralization Risk. Although MAT tokens are designed to facilitate on-chain, community-driven governance, the initial token distribution structure—particularly the Super Pool mechanism—may lead to a concentration of voting power among early stakeholders, including the issuer, core contributors, or affiliated entities. This concentration may reduce the effective decentralization of governance and limit the neutrality of protocol decisions, especially in the early stages of network development. As a result, certain governance outcomes may reflect the interests of dominant stakeholders rather than the broader community. Token holders should be aware that their influence over governance proposals may be constrained by the existing token holder distribution and may not reflect a fully decentralized decision-making process.

Unanticipated Risks. In addition to the specific risks outlined above, unforeseen technical, regulatory, or operational challenges may arise during the development or deployment of the MAT token and its ecosystem. These may include unexpected combinations of existing risks or entirely new threats that have not yet been identified, which could materially affect the project's success and the MAT token's utility or value.

I.5 Technology-related risks

Blockchain Infrastructure Risk. The functionality of the MAT token is dependent on the stability and security of the BNB Smart Chain and associated Layer 2 infrastructure. Disruptions at the base layer, including network outages, transaction delays, or consensus failures, may directly affect the performance of Matchain services and the ability to transfer or interact with MAT tokens. Since blockchain technology is still evolving, risks such as network congestion, protocol bugs, or validator manipulation may occur without warning and may impact token usability or security.

OP Stack Vulnerability Risk. Matchain relies on the OP Stack framework to support Layer 2 functionalities. As with any software framework, the OP Stack may contain bugs, vulnerabilities, or logic flaws that could be exploited by malicious actors. These vulnerabilities may result in incorrect contract execution, unauthorized access, denial-of-service attacks, or other outcomes that could negatively impact the MAT token ecosystem. Although the OP Stack is under continuous development, full immunity from technical failure or compromise cannot be guaranteed.

Oracle and Identity Verification Risk. The MatchID platform and broader Matchain infrastructure use oracles and external verification providers to validate identity and pricing data. There is a risk of oracle manipulation, inaccurate pricing inputs, or leakage of sensitive identity data. Such failures could undermine the integrity of protocol-level decisions, compromise identity verification, or lead to regulatory scrutiny. Reliance on third-party identity services further exposes the system to operational and privacy-related vulnerabilities.

Lack of Fallback and Redundancy Risk. The Matchain Protocol currently lacks robust fallback mechanisms to address failures in oracle services, pricing inaccuracy, or malfunctioning governance processes. In such cases, the absence of automated or manual correction procedures could lead to systemic errors, stalled operations, or disputes among token holders. These failures may cause degradation of user experience, reduced trust in governance, and potential loss of value for MAT token holders.

Governance and Fork Risk. Future governance-led upgrades, technical migrations, or disagreements among stakeholders may result in contentious protocol changes, including chain splits or competing versions of the MAT token. In the event of such forks, community support and token liquidity may become fragmented, interoperability could be reduced, and confusion may arise as to which token version is authoritative. These risks could damage market confidence and impair the utility and value of the MAT token.

Privacy Compliance Risk. The MatchID platform processes personal data as part of its identity verification mechanism. Any failure to obtain valid user consent, comply with individual rights under data protection regulations (such as GDPR or equivalent laws), or maintain adequate data security measures could expose Matchain to legal liability, administrative sanctions, or reputational harm. Developers and users interacting with identity-linked data must remain aware of their regulatory obligations and ensure ongoing compliance with privacy laws and best practices.

Unanticipated Risks. In addition to the risks set forth above, unforeseen technical, legal, or systemic risks may arise. These could stem from unknown vulnerabilities, interactions between components, or emerging technologies that may impact the MAT token ecosystem in unpredictable ways. Such risks may lead to sudden losses or operational disruptions, even in the absence of fault or negligence by the project team.

I.6 Mitigation measures

Mitigation measures include providing users with clear guidance on secure custody and staking wallet use, enforcing vesting schedules through audited smart contracts, deploying key features in phased rollouts to manage technical risk, avoiding exposure to financial instruments to limit regulatory complexity, and ensuring transparent governance through publicly verifiable on-chain contracts.

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

J.1 Adverse impacts on climate and other environment-related adverse impacts

Matchain operates on an OP Stack rollup secured by the BNB Smart Chain's Proof-of-Stake validators. Based on published BNB Chain benchmarks, total annual energy consumption is estimated at <500,000 kWh annually. The underlying network employs a limited set of 21 Super Pools with optimized staking infrastructure, enabling low hardware demands and minimal transaction processing costs. The system avoids reliance on energy-intensive mechanisms such as Proof-of-Work and does not encourage high-frequency computational activity. No carbon-intensive physical infrastructure is deployed thus making the overall environmental impact of the network minimal.

General information

S.1 Name

Match Networks Ltd.

S.2 Relevant legal entity identifier (LEI)

984500B6972D7A8F7815

S.3 Name of the crypto-asset

Matchain Token (MAT)

S.4 Consensus mechanism

Matchain uses the OP Stack's Optimistic Rollup framework for Layer 2 scalability.

S.5 Incentive mechanisms and applicable fees

Staking rewards; gas fee rebates distributed to Super Pools.

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

2024-07-17

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

2025-07-17

Mandatory key indicator on energy consumption

S.8 Energy consumption

Estimated to be less than 500,000 kWh/year.

Sources and methodologies

S.9 Energy consumption sources and methodologies

BNB Smart Chain benchmarks, and Level 2 operational efficiency assumptions.

Matchain employs an optimistic rollup model, which processes transactions off-chain and submits them to the BNB Smart Chain only when necessary. This approach reduces the computational load on the mainnet, leading to lower energy consumption per transaction.

Matchain's design and operational efficiencies consume significantly less energy per transaction compared to traditional Layer 1 blockchains like Bitcoin or pre-Merge Ethereum.