



# SUCCINCT (PROVE) WHITE PAPER

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## 01 DATE OF NOTIFICATION

2025-06-26

### COMPLIANCE STATEMENTS

02 This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The offeror of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

Where relevant in accordance with Article 6(3), second subparagraph of Regulation (EU) 2023/1114, reference shall be made to 'person seeking admission to trading' or to 'operator of the trading platform' instead of 'offeror'.

03 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, 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 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 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

### 06 Warning

This summary serves as an introduction to the crypto-asset white paper. Prospective holders should base their purchasing decisions on the entirety of the white paper, not solely on this summary. The public offer of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments; such offers or solicitations can only be made through a prospectus or other offer documents in accordance with applicable national law.

This crypto-asset white paper is not a prospectus under Regulation (EU) 2017/1129 of the European Parliament and of the Council (36), nor is it any other offer document as defined by Union or national law.

### 07 Characteristics of the crypto-asset

The Succinct Prover Network (“SPN”) is a protocol on Ethereum that coordinates a distributed network of provers for universal zero-knowledge proof generation. The \$PROVE token will serve as the native payment mechanism of Succinct’s Prover network, enabling seamless transactions. Users will be able to stake \$PROVE to provide economic guarantees for the timely generation of proofs, reinforcing the network’s reliability. Additionally, governance mechanisms will be introduced, empowering decentralized decision-making for future protocol upgrades, and holders will be able to stake \$PROVE to provide economic guarantees for the timely generation of proofs, reinforcing the network’s reliability. Any modifications to staking rewards or governance mechanisms will be determined through decentralized governance. Because \$PROVE is not a utility token, it does not provide access to specific goods or services, and there are no transfer restrictions beyond network rules.

### 08 Key information about the offer to the public or admission to trading

\$PROVE is the native cryptocurrency of the SPN and is primarily used for transactions, staking, and governance within the network. \$PROVE is freely transferable. There is no guarantee of liquidity, and market conditions may affect its availability and price. \$PROVE holders can participate in network staking to secure the network and earn rewards, as well as engage in decentralized governance by voting on protocol changes.

## PART I – INFORMATION ON RISKS

Subject to the limitations and requirements of MiCA and applicable mandatory statutes, each user of the crypto-asset as covered by this white paper acts solely at their own risk and responsibility. All liability concerning the risks mentioned herein is excluded to the extent legally permissible.

### I.1 Offer-Related Risks

*The offer of crypto-assets, including \$PROVE, is subject to general risks inherent to the broader cryptocurrency market:*

**Regulatory Risk:** The legal and regulatory framework for crypto-assets is evolving and may vary significantly across jurisdictions. Changes in legislation or regulatory actions could affect the availability, legality, or value of \$PROVE.

**Market Volatility Risk:** Crypto-assets like \$PROVE are subject to significant price fluctuations, often influenced by market sentiment, macroeconomic factors, and limited historical data. Sudden shifts in value can lead to substantial losses.

**Technology Risk:** The operation of \$PROVE relies on underlying blockchain and smart contract technologies, which may contain undiscovered bugs, coding errors, or may become obsolete. Disruptions or failures in these technologies could impair asset functionality.

**Liquidity Risk:** Markets for \$PROVE may be illiquid or thinly traded, making it difficult for holders to buy or sell \$PROVE without a significant impact on price or within a reasonable timeframe. Relatedly, Succinct cannot guarantee that \$PROVE will remain listed or tradeable on any exchanges – delisting could significantly hinder the ability of \$PROVE holders to buy, sell or otherwise transact in the tokens.

**Project Risk:** The success of \$PROVE may depend on the ongoing development or performance of the SPN, its team, and business model. Failure to deliver on planned milestones or loss of key personnel could negatively impact \$PROVE's value or utility.

**Reputational Risk:** Negative publicity, association with illicit activities, or the failure of related platforms or service providers may adversely affect the perceived credibility and demand for \$PROVE.

**Security Risk:** \$PROVE and its infrastructure are vulnerable to cybersecurity threats, including hacking, phishing, and wallet breaches. Loss of private keys or successful attacks on the system could result in irreversible loss of assets.

**Financial Risks:** Issuers like the Succinct Foundation face financial risks, including liquidity, credit, and market risks. These could affect the Succinct Foundation's ability to continue operations, meet obligations, or sustain the stability or value of \$PROVE.

**Fraud and Mismanagement Risks:** There is a risk of fraudulent activity or mismanagement by the Succinct Foundation, which can lead to directly impacting the usability or value of \$PROVE or damage the credibility of the SPN.

### I.2 Issuer-Related Risks

No risks in addition to those outlined above with respect to offer-related risks.

### I.3 Crypto-Assets-Related Risks

**Technological Risk:** \$PROVE depends on blockchain and smart contract technologies that may be vulnerable to bugs, failures, or obsolescence.

**Security Risk:** \$PROVE may be exposed to hacking, unauthorized access, or loss of private keys, which can lead to irreversible loss of tokens.

**Governance Risk:** The SPN is subject to decentralized governance, and decisions may be unpredictable, dominated by a small group, or lead to controversial changes.

**Market Risk:** Crypto-asset prices are highly volatile and can fluctuate significantly due to various factors, including market sentiment, regulatory updates, technological developments, and macroeconomic conditions.

#### I.4 Project Implementation-Related Risks

**Strategic Risk:** The project may fail to achieve product–market fit or adapt to evolving user needs, competitive pressures, or regulatory changes.

**Development Risk:** The SPN may face delays or fail to meet technical milestones due to unforeseen technical challenges, resource limitations, or shifts in priorities.

**Team Risk:** The success of the SPN depends on the expertise and continuity of its development team. Loss of key personnel or lack of experience could undermine execution.

**Funding Risk:** Insufficient funding or misallocation of resources may impair the SPN's ability to deliver planned features or maintain operations.

**Third-Party Dependency Risk:** The SPN may rely on external partners, platforms, or infrastructure providers. Disruption or underperformance by these parties could hinder implementation.

**Software Risk:** \$PROVE holders acknowledge that the SPN's underlying software and technology are nascent. Therefore, no warranty exists that the process of receiving, using, or holding the \$PROVE Token will be uninterrupted or error-free. There's an inherent risk that the underlying blockchain, smart contracts, and related technologies may contain weaknesses, vulnerabilities, or bugs, potentially leading to a complete loss of tokens or their functionality.

#### I.5 Technology-Related Risks

**Crime Risk:** While every effort is made to minimize software attacks on the SPN, other associated software, technology components, or platforms could be vulnerable to attacks from hackers or other malicious actors. Such attacks could lead to the theft or loss of \$PROVE tokens, as digital assets are inherently susceptible to cybercrime.

**Software Risk:** \$PROVE holders acknowledge that the SPN's underlying software and technology are nascent. Therefore, no warranty exists that the process of receiving, using, or holding the \$PROVE Token will be uninterrupted or error-free. There's an inherent risk that the underlying blockchain, smart contracts, and related technologies may contain weaknesses, vulnerabilities, or bugs, potentially leading to a complete loss of tokens or their functionality.

**Smart Contract Security Risk:** Smart contracts, which are code executed on a blockchain, automatically perform programmed functions when predetermined conditions are met. However, vulnerabilities or bugs within this code can leave blockchain networks susceptible to exploits and hacks. Even a minor flaw can result in unintended outcomes, including the loss of crypto-assets or unauthorized access to sensitive data.

**Third-Party Risks:** Crypto-assets like \$PROVE often rely on third-party services such as exchanges and wallet providers for trading and storage. These platforms can be susceptible to security breaches, operational failures, and regulatory non-compliance, which can lead to the loss or theft of crypto-assets.

## I.6 Mitigation Measures

**Crime Risk:** The SPN undergoes regular security audits, penetration testing, and real-time monitoring.

**Software Risk:** Development follows strict testing protocols, including unit and integration testing. The codebase is open-source to promote transparency and community review. Basic disaster recovery measures are in place.

**Smart Contract Risk:** All smart contracts are independently audited and follow secure, modular design principles. Upgrades are subject to multi-signature controls and time delays where applicable.

**Third-Party Risk:** Exchanges and custodial services are selected based on due diligence, including regulatory compliance and audit history. Multiple providers are also used to reduce dependency.

Despite these measures, residual risks may remain due to the evolving nature of blockchain technology and the broader crypto-asset environment.

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

**A.1 Name**

Succinct Foundation

**A.2 Legal Form**

K575 - Cayman Islands Exempted Foundation Company

**A.3 Registered Address**

PO Box 448  
Elgin Court  
Elgin Avenue, George Town  
Grand Cayman, KY1-1106  
Cayman Islands

**A.4 Head Office**

N/A

**A.5 Registration Date**

2025-01-23

**A.6 Legal Entity Identifier**

In the process of acquiring.

**A.7 Another Identifier Required Pursuant to Applicable National Law**

Incorporate number GC-417925

**A.8 Contact Telephone Number**

+1-345-936-9488

**A.9 E-mail Address**

legal@succinct.foundation

**A.10 Response Time (Days)**

021

**A.11 Parent Company**

N/A

**A.12 Members of the Management Body**

Full Name	Business Address	Function
Marc Piano	P.O. Box 10260, Grand Cayman, KY1-1205, Cayman Islands	Director

**A.13 Business Activity**

The Succinct Foundation is a Cayman foundation that supports the development and decentralization of the SPN. The Succinct Foundation focuses on funding research and development, coordinating community initiatives, and promoting decentralization and staking. The Foundation operates on a not-for-profit basis and does not engage in commercial activities.

**A.14 Parent Company Business Activity**

N/A

**A.15 Newly Established**

True

**A.16 Financial Condition for the past three Years**

N/A

**A.17 Financial Condition Since Registration**

Since its registration, the Succinct Foundation has been financially supported through a USD 1,000,000 capital allocation from Succinct Inc. This funding arrangement provides the necessary liquidity to support organizational setup, compliance efforts, and strategic planning associated with the forthcoming launch of the \$PROVE token. The treasury primarily holds cash (USD). The Succinct Foundation also controls 10% of the total \$PROVE token supply.

As of June 20, 2025, the total operating expenses since registration have amounted to \$35,000. This figure includes expenses related to: (a) foundational support services, (b) domain name acquisition; (c) legal fees; and (d) ongoing subscriptions. The Foundation does not have any ongoing financial commitments beyond minimal SaaS tool subscriptions and monthly foundational support service fees.

The Foundation maintains sufficient cash to support ongoing development, marketing, and operational needs, with no outstanding liabilities, debts, or financial commitments and does not face any financial risks or uncertainties impacting its long-term sustainability.

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

N/A

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

N/A

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

**D.1 Crypto-Asset Project Name**

Succinct

**D.2 Crypto-Assets Name**

PROVE

**D.3 Abbreviation**

PROVE

**D.4 Crypto-Asset Project Description**

The Succinct Prover Network is a protocol on Ethereum that coordinates a distributed network of provers for universal zero-knowledge proof generation. Succinct enables the generation of zero-knowledge proofs for any piece of software, whether it's a blockchain, bridge, oracle, AI agent, video game, or anything in between. The network matches proof requesters with independent provers who generate proofs and earn fees in a permissionless, decentralized marketplace.

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

Full Name	Business Address	Function
Succinct BVI Ltd.	Rodus Building, PO Box 3093 Road Town, Tortola British Virgin Islands	A BVI limited company which is wholly owned by the Succinct Foundation. It acts as an operating company and enters into market making and liquidity provisioning agreements.
Succinct Inc.	101 Mission St, Suite 800, San Francisco, CA 94105	Development

**D.6 Utility Token Classification**

False

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

N/A

**D.8 Plans for the Token**

SPN testnet: February 2025

Anticipated mainnet launch and token generation event (TGE): August 5, 2025

**D.9 Resource Allocation**

N/A

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

Research and development costs, generally.

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

**E.1 Public Offering or Admission to Trading**

ATTR

**E.2 Reasons for Public Offer or Admission to Trading**

Succinct seeks admission to trading of the \$PROVE token on one or more crypto-asset trading platforms in order to broaden accessibility, enhance decentralisation, and support long-term network utility and sustainability. Admission to trading will facilitate broader participation in the SPN by enabling developers, verifiers, and other network participants to acquire \$PROVE tokens needed to interact with and secure the network.

**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**

Initial total supply: 1 billion \$PROVE

**E.13 Targeted Holders**

ALL

**E.14 Holder Restrictions**

The holding, use, and transfer of the \$PROVE token is strictly prohibited for any natural or legal persons who are located in, resident of, or otherwise subject to the jurisdiction of any country or territory that is the subject of comprehensive international sanctions including but not limited to: Cuba, North Korea, Russia, Iran, and the Crimea region of Ukraine.

<b>E.15</b>	<b>Reimbursement Notice</b>
	N/A
<b>E.16</b>	<b>Refund Mechanism</b>
	N/A
<b>E.17</b>	<b>Refund Timeline</b>
	N/A
<b>E.18</b>	<b>Offer Phases</b>
	N/A
<b>E.19</b>	<b>Early Purchase Discount</b>
	N/A
<b>E.20</b>	<b>Time-Limited Offer</b>
	N/A
<b>E.21</b>	<b>Subscription Period Beginning</b>
	N/A
<b>E.22</b>	<b>Subscription Period End</b>
	N/A
<b>E.23</b>	<b>Safeguarding Arrangements for Offered Funds/Crypto-Assets</b>
	N/A
<b>E.24</b>	<b>Payment Methods for Crypto-Asset Purchase</b>
	N/A
<b>E.25</b>	<b>Value Transfer Methods for Reimbursement</b>
	N/A
<b>E.26</b>	<b>Right of Withdrawal</b>
	N/A
<b>E.27</b>	<b>Transfer of Purchased Crypto-Assets</b>
	N/A
<b>E.28</b>	<b>Transfer Time Schedule</b>
	N/A
<b>E.29</b>	<b>Purchaser's Technical Requirements</b>
	The purchase of \$PROVE tokens will be accessible through trading platforms to eligible users of those platforms. As a result, \$PROVE holders must comply with the platforms' specific requirements. To hold \$PROVE tokens, users need an Ethereum compatible wallet, which can either be self-custodial or managed by a third party.
<b>E.30</b>	<b>Crypto-asset service provider (CASP) name</b>
	N/A

**E.31 CASP identifier**

N/A

**E.32 Placement Form**

NTAV

**E.33 Trading Platforms name**

The Succinct Foundation is seeking admission to trading for the \$PROVE token on multiple trading platforms including the Malta-licensed exchanges Bitpanda, Crypto.com, and OKX, as well as others: Binance, Bitget, Bithumb, Bitvavo, Bybit, Coinbase, Gate, HTX, Kraken, Kucoin, and Upbit.

**E.34 Trading Platforms Market Identifier Code (MIC)**

N/A

**E.35 Trading Platforms Access**

To access a trading platform where \$PROVE is listed, investors must first create an account on the platform. This involves completing the necessary identity verification (KYC) processes and funding their account with either supported cryptocurrencies or fiat currencies. Once registered and funded, investors can then directly place buy or sell orders for \$PROVE token trading pairs via the platform's interface.

**E.36 Involved Costs**

Trading venues that support \$PROVE operate independently, setting their own fee structures for transactions, withdrawals, and other services without any involvement from the Succinct Foundation.

**E.37 Offer Expenses**

N/A

**E.38 Conflicts of Interest**

The Succinct Foundation is not aware of any potential conflict of interest among its management body members or any other persons within the Succinct Foundation with respect to seeking the admission to trading of the \$PROVE token.

**E.39 Applicable Law**

This whitepaper and any contractual or non-contractual obligations arising out of or in connection with the \$PROVE token shall be governed by the laws of the Cayman Islands, without prejudice to applicable consumer protection legislation under EU law.

**E.40 Competent Court**

Subject to mandatory applicable law, any dispute arising out of or in connection with this white paper and all claims in connection with the \$PROVE token shall be exclusively, including the validity, invalidity, breach or termination thereof, subject to the jurisdiction of the courts in the Cayman Islands.

**F. PART F - INFORMATION ABOUT THE CRYPTO-ASSETS**

**F.1 Crypto-Asset Type**

Crypto-asset other than an asset-referenced token or e-money token.

**F.2 Crypto-Asset Functionality**

The \$PROVE token plays a central role in three different ways within the Succinct ecosystem:

**Utility:** The \$PROVE token serves as the medium of exchange within the network, facilitating transactions between developers and provers. Developers pay for proof generation services using \$PROVE, while provers are compensated in \$PROVE tokens for delivering valid and timely proofs.

**Security:** The \$PROVE token can be staked to provide economic security within the protocol. Provers are required to stake \$PROVE tokens as a guarantee for timely proof submission. Failure to deliver proofs within the specified timeframe results in token slashing, thereby aligning incentives and maintaining network reliability. Similar to delegated proof of stake (dPoS) systems, token holders who are not provers can delegate their stake to provers to contribute more economic security to the reliable delivery of proofs.

**Governance:** The \$PROVE token grants governance rights to holders who stake their tokens, enabling them to actively participate in decentralized decision-making. Staked tokens carry voting power, allowing participants to propose and vote on critical protocol parameters, network upgrades, and long-term strategic direction. This mechanism ensures that protocol governance remains transparent, community-driven, and aligned with the interests of committed stakeholders.

**F.3 Planned Application of Functionalities**

All three functionalities described above are planned to be live at or shortly after TGE.

**F.4 Type of white paper**

OTHR

**F.5 The type of submission**

NEWT

**F.6 Crypto-Asset Characteristics**

The \$PROVE token is classified as an “other crypto-asset” under the Markets in Crypto-Assets Regulation (EU) 2023/1114 (MiCA), as it does not qualify as an asset-referenced token or an e-money token. For more information on functionality, see Section F.2, above.

**F.7 Commercial name or trading name**

PROVE

**F.8 Website of the issuer**

succinct.foundation

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

2025-08-05

**F.10 Publication date**

2025-08-04

<b>F.11</b>	<b>Any other services provided by the issuer</b>
	N/A
<b>F.12</b>	<b>Identifier of operator of the trading platform</b>
	N/A
<b>F.13</b>	<b>Language or languages of the white paper</b>
	English
<b>F.14</b>	<b>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</b>
	N/A
<b>F.15</b>	<b>Functionally Fungible Group Digital Token Identifier, where available</b>
	N/A
<b>F.16</b>	<b>Voluntary data flag</b>
	False
<b>F.17</b>	<b>Personal data flag</b>
	False
<b>F.18</b>	<b>LEI eligibility</b>
	True
<b>F.19</b>	<b>Home Member State</b>
	Malta
<b>F.20</b>	<b>Host Member States</b>
	Austria
	Belgium
	Bulgaria
	Croatia
	Cyprus
	Czech Republic
	Denmark
	Estonia
	Finland
	France
	Germany
	Greece
	Hungary
	Ireland
	Italy

Latvia  
Lithuania  
Luxembourg  
Netherlands  
Poland  
Portugal  
Romania  
Slovakia  
Slovenia  
Spain  
Sweden

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

**G.1 Purchaser Rights and Obligations**

Purchasers of the \$PROVE token have the ability to vote on governance proposals relevant to the SPN, as described in Section F.2, above. Beyond that, the token allows holders to participate in network-related activities including staking and paying transaction fees.

**G.2 Exercise of Rights and Obligation**

N/A

**G.3 Conditions for Modifications of Rights and Obligations**

N/A

**G.4 Future Public Offers**

N/A

**G.5 Issuer Retained Crypto-Assets**

100,000,000

**G.6 Utility Token Classification**

False

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

N/A

**G.8 Utility Tokens Redemption**

N/A

**G.9 Non-Trading Request**

True

**G.10 Crypto-Assets Purchase or Sale Modalities**

N/A

**G.11 Crypto-Assets Transfer Restrictions**

N/A

**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**

Laws of the Cayman Islands

**G.19 Competent Court**

Subject to mandatory applicable law, any dispute arising out of or in connection with this white paper and all claims in connection with the \$PROVE token shall be exclusively, including the validity, invalidity, breach or termination thereof, subject to the jurisdiction of the courts in the Cayman Islands.

## H. PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY

### H.1 Distributed ledger technology

#### **General Information on Distributed Ledger Technology and Blockchain**

Distributed Ledger Technology (DLT) refers to a decentralized and distributed network system architecture. In DLT, a shared database is maintained and verified by multiple participants, eliminating the need for a central authority to ensure data consistency and security. Instead, control is distributed across a network of computers (nodes), and all changes must be recorded and agreed upon by these nodes. This distributed approach enhances system resilience and security, as well as data transparency, without requiring trust among system actors.

Blockchain technology is a subset of DLT, where the distributed database maintains a continuously growing list of records, called blocks, which are linked together in chronological order and secured using cryptographic techniques. A blockchain generally has the following key characteristics:

- **Distribution**: A blockchain operates on a network of nodes, each holding a copy of the ledger and each participating in the transaction verification and synchronization process.
- **Security**: Blockchain employs advanced cryptographic methods to secure data. Each block contains a cryptographic hash (a ‘digital fingerprint’) of the previous block, a timestamp, and transaction data. This structure ensures that once data is recorded, it cannot be altered retroactively without also changing all subsequent blocks, which would require consensus from the majority of the network nodes.
- **Transparency and Immutability**: Transactions on a blockchain are usually visible to all participants in the network, providing transparency. Once a transaction is confirmed and added to the blockchain, it is virtually immutable due to the cryptographic methods used, meaning it cannot be changed or deleted.

Succinct Foundation issues \$PROVE as an ERC-20 token on the Ethereum blockchain in order to leverage these benefits.

### H.2 Protocols and Technical Standards

\$PROVE will be issued on the Ethereum blockchain as an ERC-20 token.

### H.3 Technology Used

As a token using the existing ERC-20 fungible token standard, \$PROVE will be deployed as a smart contract on the Ethereum blockchain. Users can manage the token through their own non-custodial wallet software provided by third parties or by directly interacting with the token’s smart contract through a third-party API.

### H.4 Consensus Mechanism

\$PROVE is issued and maintained on the Ethereum blockchain, which utilizes a Proof-of-Stake (PoS) consensus mechanism.

PoS on Ethereum functions through a decentralized network of validators who are selected to propose and attest to new blocks based on the amount of ETH they have staked in the protocol. This mechanism replaces the energy-intensive Proof-of-Work (PoW) and is designed to enhance scalability, energy efficiency, and network security.

Key characteristics of Ethereum PoS that relate to the operation of the crypto-asset include:

- **Decentralization:** The Ethereum PoS validator set is composed of hundreds of thousands of unique validators distributed globally. No single validator or entity has unilateral control over the network, contributing to a highly decentralized and censorship-resistant infrastructure.
- **Security and Finality:** Ethereum achieves economic finality via the Geth and Prysm/CL client layers, whereby validators are incentivized through rewards and penalties to act honestly. This ensures that once a transaction involving the token is confirmed, it becomes practically immutable after a sufficient number of confirmations.
- **Environmental Sustainability:** The transition from PoW to PoS has resulted in a drastic reduction in Ethereum's energy consumption - by over 99% - addressing concerns around the environmental impact of blockchain operations.
- **Network Reliability:** Ethereum is a battle-tested public blockchain that maintains high uptime and consistent block finalization. The smart contract that governs \$PROVE leverages this reliability for transparent issuance, transfers, and compliance-related functions.

As the \$PROVE token resides on Ethereum and inherits its consensus properties, it benefits from the security, efficiency, and robustness of the Ethereum PoS protocol. Succinct does not operate or influence the underlying consensus mechanism and relies entirely on the Ethereum mainnet for ledger integrity and transaction validation.

#### **H.5 Incentive Mechanisms and Applicable Fees**

The \$PROVE token implements a well-defined incentive structure designed to align the interests of all network participants and ensure the security, stability, and efficiency of the protocol. These incentives leverage Ethereum's underlying Proof-of-Stake (PoS) consensus mechanism while incorporating protocol-specific staking, governance, and utility use cases at the application layer.

##### **Staking Incentives**

The \$PROVE token can be staked to provide economic security within the protocol. Provers are required to stake \$PROVE tokens as a guarantee for timely proof submission. In return, stakers receive protocol-level rewards funded through proving fees and emissions. This staking mechanism ensures economic security and disincentivizes malicious or non-performant behavior through slashing penalties.

##### **Service Provision Rewards**

Developers pay for proof generation services in the SPN using \$PROVE, and provers are therefore compensated in \$PROVE tokens for delivering valid and timely proofs.

##### **Governance Participation**

Holders of \$PROVE are granted on-chain governance rights to vote on critical protocol parameters (e.g., staking rates and reward distribution). This ensures decentralization and community-driven development.

#### **H.6 Use of Distributed Ledger Technology**

False.

#### **H.7 DLT Functionality Description**

N/A

**H.8 Audit**

True

**H.9 Audit Outcome**

The audit outcomes will be available for viewing after July 24 from the audits folder in this repository:

<https://github.com/succinctlabs/network>

J. INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS

At the time of this submission, the \$PROVE token has not yet been deployed and as such has not generated any direct or indirect environmental impacts.

J.1 Mandatory information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism

General information	
<b>S.1 Name</b> <i>Name reported in field A.1</i>	Succinct Foundation
<b>S.2 Relevant legal entity identifier</b>  Identifier referred to in field A.2	K575 - Cayman Islands Exempted Foundation Company
<b>S.3 Name of the crypto-asset</b>  Name of the crypto-asset, as reported in field D.2	PROVE
<b>S.4 Consensus Mechanism</b>  The consensus mechanism, as reported in field H.4	Ethereum Proof-of-Stake
<b>S.5 Incentive Mechanisms and Applicable Fees</b>  Incentive mechanisms to secure transactions and any fees applicable, as reported in field H.5	<p><b>Staking Incentives</b> The \$PROVE token can be staked to provide economic security within the protocol. Provers are required to stake \$PROVE tokens as a guarantee for timely proof submission. In return, stakers receive protocol-level rewards funded through transaction fees and emissions. This staking mechanism ensures economic security and disincentivizes malicious or non-performant behavior through slashing penalties.</p> <p><b>Service Provision Rewards</b> Developers pay for proof generation services in the SPN using \$PROVE, and provers are therefore compensated in \$PROVE tokens for delivering valid and timely proofs.</p> <p><b>Governance Participation</b> Holders of \$PROVE are granted on-chain governance rights to vote on critical protocol parameters (e.g., staking rates and reward</p>

	distribution). This ensures decentralization and community-driven development.
<b>S.6 Beginning of the period to which the disclosure relates</b>	N/A
<b>S.7 End of the period to which the disclosure relates</b>	N/A
<b>Mandatory key indicator on energy consumption</b>	
<b>S.8 Energy consumption</b>  Total amount of energy used for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions, expressed per calendar year	<p>At this pre-launch stage, the \$PROVE token has not been deployed and therefore does not currently consume any energy related to blockchain activity.</p> <p>Following deployment, the token will operate on the Ethereum blockchain, which uses a Proof-of-Stake (PoS) consensus mechanism. According to estimates published by the Ethereum Foundation, Ethereum's shift to PoS reduced energy usage by over 99.95% compared to its previous Proof-of-Work model. As a result, the energy consumption associated with the operation of the \$PROVE token is expected to be negligible and proportionate to its usage on the Ethereum network.</p> <p>We recognize the importance of energy transparency and will monitor the token's on-chain activity post-launch to evaluate whether detailed reporting becomes necessary.</p>
<b>Sources and methodologies</b>	
<b>S.9 Energy consumption sources and Methodologies</b>  Sources and methodologies used in relation to the information reported in field S.8	<p>As \$PROVE has not yet launched, no energy consumption data is currently available, and thus no specific methodology has been applied to assess energy usage.</p> <p>Post-launch, should the token's activity reach a level that warrants a formal assessment, we intend to use a methodology based on:</p> <ul style="list-style-type: none"> <li>• Transaction-level gas consumption data (available via Ethereum block explorers)</li> </ul>

	<p>such as Etherscan)</p> <ul style="list-style-type: none"><li>• Estimates of Ethereum's total network energy usage, sourced from publicly available sustainability reports and blockchain research</li><li>• Proportional attribution based on the share of network activity attributable to this token</li></ul> <p>We will reassess and update this methodology in future disclosures, in line with evolving EU regulatory expectations and industry best practices.</p>
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