This white paper has been prepared in compliance with the requirements of the Commission Implementing Regulation 2024/2984 of 29 November 2024 implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to forms, formats and templates for the crypto-asset White Paper

Hyperliquid (HYPE) Token White Paper

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

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
00	Table of contents		Alphanumerical text

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No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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01	Date of notification	2025–[XX]–[XX].	YYYY-MM-DD
02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	Regarding offerors: This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The operator of the trading platform of the crypto-asset is solely responsible for the content of this crypto-asset white paper.	Predefined alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.	Predefined alphanumerical text
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.	Predefined alphanumerical text
05	Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114	true. The utility token referred to in this white paper 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 crypto-asset project.	‘true’ – Yes ‘false’ – Not applicable If Yes, Predefined alphanumerical text
06	Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.	Predefined alphanumerical text
SUMMARY			

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
07	Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114	Warning This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto- asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.	Predefined alphanumerical text
08	Characteristics of the crypto-asset	The Hyperliquid (“**HYPE**”) token is a utility token as defined by Article 3(1)(9) of Regulation (EU) 2023/1114 of the European Parliament and Council of 31 May 2023 on markets in crypto-assets (“**MiCA**”).	Free alphanumerical text
09		Not applicable.	Free alphanumerical text
10	Key information about the offer to the public or admission to trading	https://coinmarketcap.com/currencies/hyperliquid/ As of 2025-10-20, 336.68M HYPE are circulating on a maximum supply of 1B HYPE	Free alphanumerical text
Part A - Information about the offeror or the person seeking admission to trading			

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.1	Name	Hyper Foundation.	Free alphanumerical text
A.2	Legal form	Legal entity.	ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'
A.3	Registered address	Information not publicly available.	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.4	Head office	Information not publicly available.	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.5	Registration date	Information not publicly available.	ISO 8601 date format (YYYY-MM-DD)
A.6	Legal entity identifier	Information not publicly available.	{LEI}
A.7	Another identifier required pursuant to applicable national law	Information not publicly available.	Free text
A.8	Contact telephone number	Information not publicly available.	Free alphanumerical text
A.9	E-mail address	notices@hyperfoundation.org	Free alphanumerical text
A.10	Response time (Days)	Information not publicly available.	{DURATION}
A.11	Parent company	Information not publicly available.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.12	Members of the management body	Jeff Yan - Co-founder. Iliensinc (pseudonym) - Co-founder.	Free alphanumerical text presented in a tabular format
A.13	Business activity	The HYPE Token is the native token of the Hyperliquid platform serving as the core asset for staking, governance, and transaction fees within the ecosystem. **Transaction Fees**: The Hyperliquid platform has zero gas fees and low fees on all orders that can be paid with the HYPE token. **Governance Token**: HYPE empowers token holders with governance rights, enabling them to actively participate in shaping the platform's future through key decision-making processes. HYPE token holders have the power to propose and vote on changes to the protocol, ensuring that the platform evolves according to the community's wishes. **Staking & Rewards**: HYPE can be staked to secure the network and earn rewards, incentivising long-term participation and decentralisation.	Free alphanumerical text
A.14	Parent company business activity	Information not publicly available.	Free alphanumerical text
A.15	Newly established	Information not publicly available.	'true' – Yes 'false' – No
A.16	Financial condition for the past three years	Information not publicly available.	Free alphanumerical text
A.17	Financial condition since registration	Information not publicly available.	Free alphanumerical text
Part B - Information about the issuer, if different from the offeror or person seeking admission to trading			
Not applicable			

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
Part C- Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114			
C.1	Name	Revolut Digital Assets Europe Ltd.	Free alphanumerical text
C.2	Legal form	Legal entity.	ISO standard 20275 ‘Financial Services – Entity Legal Forms (ELF)’
C.3	Registered address	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus.	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
C.4	Head office	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus.	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
C.5	Registration date	2022-08-09	ISO 8601 date format (YYYY-MM-DD)
C.6	Legal entity identifier	549300ET4IUR6RCZOL84.	{LEI}
C.7	Another identifier required pursuant to applicable national law	Company registration number: HE430310.	Free text
C.8	Parent company	Revolut Group Holdings Ltd.	Free alphanumerical text
C.9	Reason for crypto-asset white paper	This crypto-asset white paper has been drawn up in accordance with the requirements of	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
	Preparation	Article 4, Article 6 and Article 8 of Regulation (EU) 2023/1114.	
C.10	Members of the Management body	Mr Costas Michael (CEO). Mr Christos Drakos (CFO). Mr Ioannis Ashiotis (NED). Mr Konstantinos Adamos (NED).	Free alphanumerical text presented in a tabular format
C.11	Operator business activity	Revolut Digital Assets Europe Ltd is a financial technology company registered as a crypto-assets services provider by the Cyprus Securities and Exchange Commission. Revolut Digital Assets Europe Ltd provides crypto-asset services across the European Union, including buying, selling, and exchange of crypto-assets. Revolut Digital Assets Europe Ltd has applied to the Cyprus Securities and Exchange Commission for a crypto-asset services provider (CASP) authorisation under Regulation (EU) 2023/1114. The authorisation is expected to cover the following crypto-asset services: ● Exchange of crypto-assets for funds; ● Exchange of crypto-assets for crypto-assets; ● Operation of a Trading Platform; ● Custody and administration of crypto-assets; ● Transfer of crypto-assets.	Free alphanumerical text
C.12	Parent company business activity	Revolut Digital Assets Europe Ltd is a wholly-owned subsidiary of Revolut Group Holdings Ltd, a private company limited by shares registered in England and Wales	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		(company number: 12743269).	
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable.	Free alphanumerical text
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable.	Free alphanumerical text
Part D- Information about the crypto-asset project			
D.1	Crypto-asset project name	Hyperliquid (HYPE).	Free alphanumerical text
D.2	Crypto-assets name	See DTI in F.13.	Free alphanumerical text
D.3	Abbreviation	See DTI in F.13.	Free alphanumerical text
D.4	Crypto-asset project description	The HYPE Token is the native token of the Hyperliquid platform serving as the core asset for staking, governance, and transaction fees within the ecosystem.	Free alphanumerical text
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Jeff Yan - Co-founder. Iliensinc (pseudonym) - Co-founder. Information not publicly available on remaining members.	Free alphanumerical text presented in a tabular format
D.6	Utility Token Classification	true.	‘true’ – Yes ‘false’ – No
D.7	Key Features of Goods/Services for Utility Token Projects	Key features of the HYPE token include: **Governance Token**: HYPE empowers token holders with governance rights, enabling them to actively participate in shaping the platform's future through key decision-making processes.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		HYPE token holders have the power to propose and vote on changes to the protocol, ensuring that the platform evolves according to the community's wishes. **Staking & Rewards**: HYPE can be staked to secure the network and earn rewards, incentivising long-term participation and decentralisation. Validators create blocks based on the amount of native tokens staked to them. Staking HYPE tokens on Hyperliquid takes place within HyperCore, and users can delegate their tokens to multiple validators. A fundamental principle of the platform is complete decentralisation, with the HyperBFT consensus mechanism guaranteeing a single, consistent transaction order. The mainnet currently handles around 200,000 orders per second.	
D.8	Plans for the token	**Expand Token Utility**: Grow HYPE’s capabilities in governance, staking, and its ecosystem roles. Optimisation of the execution layer to scale the amount of transactions executed.	Free alphanumerical text
D.9	Resource allocation	As of 2025-10-20, 336.68M HYPE are circulating on a maximum supply of 1B HYPE. **Token Allocation:** Future Emissions and Community Rewards: 38.89% Genesis Distribution: 31% Core Contributors: 23.80% Hyper Foundation Budget: 6%	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Community Grants: 0.30% HIP-2: Hyperliquidity: 0.01%	
D.10	Planned use of collected funds or crypto-assets	The Hyperliquid mainnet is currently capable of processing around 200,000 orders per second. At present, the primary limitation lies in execution speed. The underlying consensus algorithm and networking infrastructure are designed to scale to millions of orders per second once execution performance improves. Further optimisations to the execution layer are planned as demand increases.	Free alphanumerical text
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.	'OTPC' - offer to the public 'ATTR' - admission to trading
E.2	Reasons for public offer or admission to trading	The launch of the HYPE token marked a pivotal moment for Hyperliquid, driven by several strategic objectives: **Decentralisation and Network Security**: HYPE serves as the native token for Hyperliquid's Layer 1 blockchain, facilitating staking and validator participation through the HyperBFT consensus mechanism. This structure enables decentralised block production and enhances network security. **Governance Token**: HYPE empowers token holders with governance rights, enabling them to actively participate in shaping the platform's future through key decision-making processes. HYPE token holders have the power to propose and vote on changes to the protocol, ensuring that the platform evolves according to the community's wishes.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.3	Fundraising target	Not applicable.	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.4	Minimum subscription goals	Not applicable.	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.5	Maximum subscription goals	Not applicable.	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.6	Oversubscription acceptance	Not applicable.	‘true’- Yes ‘false’ – No
E.7	Oversubscription allocation	Not applicable.	Free alphanumerical text
E.8	Issue price	3.90.	Amount in monetary value{DECIMAL-18/3} Or Numerical {INTEGER-n}
E.9	Official currency or any other crypto-assets determining the issue price	Information not publicly available.	{CURRENCYCODE_3} or {DTI}
E.10	Subscription fee	Not applicable.	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.11	Offer price determination method	The offer price of the HYPE token is typically determined based on a combination of market conditions, project valuation, supply and demand, investor sentiment, early-stage investor pricing, and the pricing of similar	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		projects in the market.	
E.12	Total number of offered/traded crypto-assets	1,000,000,000.	Numerical {INTEGER-n}
E.13	Targeted holders	ALL.	‘RETL’ – retail investors ‘PROF’ – professional investors ‘ALL’ – all types of investors
E.14	Holder restrictions	As of 2025-10-20, there are no public HYPE token holders’ restrictions. However, access may be restricted by exchange platforms, national laws, or prohibited jurisdictions. The Hyper Foundation terms of conditions state that the prohibited jurisdictions include, but are not limited to, the United States, Cuba, Iran, Democratic People’s Republic of Korea, Syria, and certain Russian-occupied regions of Ukraine.	Free alphanumerical text
E.15	Reimbursement notice	Not applicable.	Predefined alphanumerical text
E.16	Refund mechanism	Not applicable.	Free alphanumerical text
E.17	Refund timeline	Not applicable.	Free alphanumerical text
E.18	Offer phases	Not applicable.	Free alphanumerical text
E.19	Early purchase discount	Not applicable.	Free alphanumerical text
E.20	Time-limited offer	Not applicable.	‘true’- Yes ‘false’ – No
E.21	Subscription period beginning	Not applicable.	ISO 8601 date format (YYYY-MM-DD)

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.22	Subscription period end	Not applicable.	ISO 8601 date format (YYYY-MM-DD)
E.23	Safeguarding arrangements for offered funds/crypto- Assets	**Staking**: HYPE holders can stake their tokens, and validators are chosen to produce blocks in the underlying proof-of-stake chain. In the staking account, HYPE tokens can be delegated to multiple validators. To become active, each validator must self-delegate at least 10,000 HYPE. Once activated, validators participate in block production and earn rewards based on the total amount of HYPE staked. **Decentralised Governance**: HYPE token holders can actively participate in decision-making by voting on platform upgrades and policy changes, granting them direct control over the ecosystem's future direction. **Audited Smart Contracts**: HYPE smart contracts have undergone audits.	Free alphanumerical text
E.24	Payment methods for crypto-asset purchase	When purchasing crypto-assets, the available payment methods can vary depending on the platform, the nature of the offering, and the specific project's infrastructure. **1. Centralised Exchanges (CEX)** Centralised exchanges are platforms where users can buy and sell crypto-assets using a variety of payment methods. Common options include: ● **Bank Transfers:** Many exchanges support direct bank transfers (SEPA, SWIFT, etc.), allowing users to deposit fiat currency (such as GBP, EUR, or USD) to purchase crypto-assets.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		● **Credit/Debit Cards:** Some exchanges accept major credit and debit cards for instant purchases, though fees may be higher. ● **Other Cryptocurrencies:** Users can often trade one cryptocurrency for another. ● **Third-Party Payment Providers:** Some platforms integrate with third-party payment service providers though this is less common. **2. Decentralised Exchanges (DEX)** Decentralised exchanges operate without intermediaries and typically require users to connect a crypto wallet. Payment methods here are more limited: ● **Cryptocurrency Swaps:** Users exchange one crypto-asset for another directly from their wallet. **Stablecoins:** Many DEXs support stablecoins (such as USDT, USDC, or DAI) as a medium of exchange.	
E.25	Value transfer methods for reimbursement	Not applicable.	Free alphanumerical text
E.26	Right of withdrawal	Not applicable.	Free alphanumerical text
E.27	Transfer of purchased crypto-assets	**1. Access Your Wallet or Exchange Account** ● **Centralised exchange**: Log in to your account. ● **Personal wallet**: Open your non-custodial wallet that holds your HYPE tokens. **2. Navigate to the ‘Withdraw’ or ‘Send’ Section** ● On exchanges, go to the “Withdraw” or	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		“Assets” page. ● On personal wallets, select the HYPE token and then tap or click “Send”. **3. Enter the Recipient’s Wallet Address** ● Copy and paste the correct wallet address of the recipient. ● Double-check that the wallet supports HYPE tokens on the correct blockchain. ● Using the wrong chain or incorrect address could result in permanent loss of your tokens. **4. Specify the Amount** ● Input the number of HYPE tokens you wish to transfer. ● Some platforms may require a minimum transfer amount. **5. Select the Network (if applicable)** ● If your HYPE tokens are available on multiple networks, make sure you select the correct network that matches the recipient’s wallet. **6. Review and Confirm the Transfer** ● Check all details: recipient address, network, and amount. ● On centralised platforms, you may need to complete 2FA verification or enter a withdrawal password. **7. Pay the Network Fee** ● Blockchain transactions require a network fee (gas fee), paid in the native currency of	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		the chosen network **8. Wait for Confirmation** ● The transaction will be processed and broadcast to the blockchain.	
E.28	Transfer time schedule	Not applicable.	ISO 8601 date format (YYYY-MM-DD)
E.29	Purchaser's technical requirements	**Purchaser Requirements:** **Digital Wallet** ● **Blockchain Compatibility:** HYPE tokens exist on the Hyperliquid blockchain. Purchasers must use a wallet that supports Hyperliquid tokens. ● **Wallet Setup:** The wallet must be properly configured and secured with a strong password and backup recovery phrase (also known as a seed phrase). Users are responsible for safeguarding their private keys or recovery details. **Exchange Account (if applicable)** ● **Centralised Exchanges (CEXs):** If purchasing HYPE through exchanges, you must create an account. ● **KYC Verification:** Most platforms require users to complete Know Your Customer (KYC) checks to comply with regulatory standards. This may include submitting identity documents and proof of address. **Internet Connection** A stable internet connection is essential for	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		using crypto wallets, performing transfers, and securely accessing CEX platforms **Software and Browser Requirements** ● **Browser Extensions:** Some browser-based wallets require supported browsers like Chrome or Firefox with the appropriate extension installed. ● **Desktop or Mobile Apps:** Some wallets require dedicated desktop or mobile apps for full functionality and token management. **Security Measures** ● **Private Key and Seed Phrase Storage:** Keep your recovery phrase and private keys offline and confidential. If lost, access to your HYPE tokens may be permanently unrecoverable. ● **Two-Factor Authentication (2FA):** Always enable 2FA on centralised platforms to protect against unauthorised access.	
E.30	Crypto-asset service provider (CASP) name	Revolut Digital Assets Europe Ltd.	Free alphanumerical text
E.31	CASP identifier	549300ET4IUR6RCZOL84.	{LEI}
E.32	Placement form	NTAV.	‘WITH- with a firm commitment basis ‘WOUT’ - without a firm commitment basis ‘NTAV’ - Not applicable
E.33	Trading platforms name	Revolut Digital Assets Europe Ltd.	Free alphanumerical text
E.34	Trading platforms Market identifier code (MIC)	Not applicable.	{MIC}

<table>
<tr><th>No</th><th>FIELD</th><th>CONTENT TO BE REPORTED</th><th>FORM AND STANDARDS TO BE USED FOR REPORTING</th></tr>
<tr><td>E.35</td><td>Trading platforms access</td><td>Investors can access trading platforms where HYPE tokens are listed by creating an account on their respective platform, completing the required identity verification (KYC) processes, if applicable, and funding their accounts with supported cryptocurrencies or fiat currencies.

Once registered and funded, investors can search for the HYPE token trading pairs and place buy or sell orders directly through the platform’s interface.

Detailed guides and tutorials are generally available on the trading platform to assist investors in navigating and using their services effectively.</td><td>Free alphanumerical text</td></tr>
<tr><td>E.36</td><td>Involved costs</td><td><table>
<tr><th>Platform Type</th><th>Fee Type</th><th>Cost Estimat</th></tr>
<tr><td>Centralised Exchange (CEX)</td><td>Trading Fee</td><td>% per trade</td></tr>
<tr><td></td><td>Withdrawal Fee</td><td>platform-specific</td></tr>
<tr><td>Decentralised Exchange (DEX)</td><td>Swap Fee</td><td>platform-specific</td></tr>
<tr><td></td><td>Gas Fee</td><td>platform-specific</td></tr>
<tr><td>Fiat On-Ramp</td><td>Service/Processing Fee</td><td>platform-specific</td></tr>
</table></td><td>Free alphanumerical text</td></tr>
</table>

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.37	Offer expenses	Not applicable.	Free alphanumerical text and Amount in monetary value {DECIMAL-18/3}
E.38	Conflicts of interest	Information not publicly available.	Free alphanumerical text
E.39	Applicable law	Laws of the Cayman Islands.	Drop-down list of applicable laws
E.40	Competent court	Courts of the Cayman Islands.	Drop-down list of applicable laws
Part F - Information about the crypto-assets			
F.1	Crypto-asset type	Utility token.	Free alphanumerical text
F.2	Crypto-asset functionality	See D.8.	Free alphanumerical text
F.3	Planned application of functionalities	See D.8. Timelines subject to change and development times.	Free alphanumerical text
A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article			
F.4	Type of crypto-asset white paper	OTHR.	OTHR
F.5	The type of submission	NEWT.	NEWT = New MODI = Modify EROR = Error CORR = Correction
F.6	Crypto-asset characteristics	Maximum supply of 1B HYPE tokens.	Free alphanumerical text
F.7	Commercial name or trading name	See DTI in F.13	Free alphanumerical text
F.8	Website of the issuer	https://hyperfoundation.org/	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
F.9	Starting date of offer to the public or admission to trading	2024-11-29	YYYY-MM-DD
F.10	Publication date	2025-[XX]-[XX]	YYYY-MM-DD
F.11	Any other services provided by the issuer	Apart from the HYPE token, the Hyperliquid platform also offers a high-performance decentralised exchange. It offers transparent trades, low fees, and one-click trading that allows for a seamless trading experience.	Free alphanumerical text
F.12	Language or languages of the crypto-asset white paper	English.	Closed list of EU languages
F.13	Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	To be assigned.	ISO 24165 Digital Token Identifier
F.14	Functionally fungible group digital token identifier, where available	Not applicable.	ISO 24165 FFG DTI
F.15	Voluntary data flag	false.	'true' – voluntary 'false' – mandatory
F.16	Personal data flag	false.	'true' – Yes 'false' – No
F.17	LEI eligibility	true.	'true' – eligible 'false' – not eligible
F.18	Home Member State	Republic of Cyprus.	Closed list of EU Member States
F.19	Host Member States	Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France,	Closed list of EU Member States

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.	
Part G - Information on the rights and obligations attached to the crypto-assets			
G.1	Purchaser rights and obligations	Purchasers of the HYPE token are granted several rights and utilities within the Hyperliquid ecosystem, encompassing governance, staking, and fee-related benefits: **Transaction Fees**: The Hyperliquid platform has zero gas fees and low fees on all orders that can be paid with the HYPE token. **Governance Token**: HYPE empowers token holders with governance rights, enabling them to actively participate in shaping the platform's future through key decision-making processes. HYPE token holders have the power to propose and vote on changes to the protocol, ensuring that the platform evolves according to the community's wishes. **Staking & Rewards**: HYPE can be staked to secure the network and earn rewards, incentivising long-term participation and decentralisation. Validators create blocks based on the amount of native tokens staked to them. Staking HYPE tokens on Hyperliquid takes place within HyperCore, and users can delegate their tokens to multiple validators. Stakers earn daily rewards proportional to their delegation, incentivising active participation in network security. **Obligations**: **Adherence to Terms**: Users must comply with any terms of service, using the platform as	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		intended. **Lawful Use**: All activities must comply with relevant laws, including those relating to anti-money laundering, counter-terrorism, securities, and data protection.	
G.2	Exercise of rights and obligations	HYPE token holders exercise their staking rights primarily through the Hyperliquid platform. To stake, users first connect a compatible Web3 wallet and transfer their HYPE tokens to a staking account. They then delegate these tokens to a chosen validator, who must have a minimum self-stake of 10,000 HYPE to be active. Once delegated, tokens enter a 24-hour lockup period, and unstacking requires an additional 7-day waiting period. Stakers earn daily rewards proportional to their delegation, incentivising active participation in network security.	Free alphanumerical text
G.3	Conditions for modifications of rights and obligations	Modifications can happen via decentralised governance proposals and votes.	Free alphanumerical text
G.4	Future public offers	Not applicable.	Free alphanumerical text
G.5	Issuer retained crypto-assets	Around 298 million tokens.	Numerical {INTEGER-n}
G.6	Utility token classification	true.	‘true’ – Yes ‘false’ – No
G.7	Key features of goods/services of utility tokens	See D.7.	Free alphanumerical text
G.8	Utility tokens redemption	HYPE Tokens can be used to pay transaction fees and serve as the core asset for staking and governance within the Hyperliquid ecosystem.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
G.9	Non-trading request	false.	‘true’ – sought ‘false’ – not sought
G.10	Crypto-assets purchase or sale modalities	HYPE tokens can be purchased and sold via centralised exchanges using common trading pairs such as HYPE/USDT. HYPE is also available on decentralised exchanges.	Free alphanumerical text
G.11	Crypto-assets transfer restrictions	Exchange-imposed rules may restrict network transfers; users should verify guidelines before sending HYPE.	Free alphanumerical text
G.12	Supply adjustment protocols	true.	‘true’ – Yes ‘false’ – No
G.13	Supply adjustment mechanisms	The HYPE token follows a deflationary model, setting it apart from traditional inflationary systems that can erode value over time. Through its ongoing burn mechanism, a significant portion of the token supply is regularly removed from circulation. This gradual reduction in available tokens is intended to increase scarcity and strengthen long-term value. As supply decreases, this scarcity may help support a more stable and potentially appreciating economic environment for token holders.	Free alphanumerical text
G.14	Token value protection schemes	false.	‘true’ – Yes ‘false’ – No
G.15	Token value protection schemes description	Information not publicly available.	Free alphanumerical text
G.16	Compensation schemes	false.	‘true’ – Yes

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			‘false’ – No
G.17	Compensation schemes description	Not applicable.	Free alphanumerical text
G.18	Applicable law	Laws of the Cayman Islands.	Drop-down list of applicable laws
G.19	Competent court	Courts of the Cayman Islands.	Free alphanumerical text
Part H – information on the underlying technology			
H.1	Distributed ledger technology (DTL)	Distributed Ledger Technology (DLT) refers to a decentralised digital infrastructure used for recording transactions across multiple locations simultaneously. Unlike traditional, centralised databases, DLT systems operate without a central authority, relying instead on a network of independent nodes, each maintaining a synchronised copy of the ledger. Transactions are validated through consensus mechanisms, promoting transparency, security, and resistance to tampering. One of the most widely adopted forms of DLT is blockchain, which consists of sequentially linked blocks containing timestamped transaction data. Each block is cryptographically connected to the previous one, making it virtually immutable and resistant to retroactive alteration. Blockchains can also support smart contracts, self-executing agreements that automate processes and enforce rules without intermediaries, thereby increasing trust and efficiency in decentralised systems. Blockchain-based DLT enhances	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		transparency, consumer choice, and interoperability within the broader digital economy. Users can inspect open-source blockchain code, independently verify data integrity, and choose platforms that align with their preferences. The permissionless nature of public blockchains promotes seamless integration and innovation across applications, wallets, and services.	
H.2	Protocols and technical standards	The HYPE token is primarily issued on Hyperliquid's native Layer 1 blockchain which utilises the HyperBFT consensus mechanism which is a Proof-of-Stake consensus mechanism that relies on validators to secure the network. Currently, HyperCore can support up to 200,000 orders per second, and its throughput continues to improve as the node software is optimised further.	Free alphanumerical text
H.3	Technology used	Hyperliquid's state execution is divided into two main parts: HyperCore and HyperEVM. HyperCore handles fully on-chain perpetual futures and spot order books. Every action - whether it's placing an order, cancelling, trading, or liquidating - is processed transparently with finality guaranteed within one block, thanks to the HyperBFT consensus.	Free alphanumerical text
H.4	Consensus mechanism	The HYPE token is mainly issued on Hyperliquid's native Layer 1 blockchain, which uses the HyperBFT consensus mechanism - a Proof-of-Stake system that depends on validators to maintain network security.	Free alphanumerical text
H.5	Incentive mechanisms and applicable fees	The HYPE token incorporates staking rewards as a key incentive. Token holders can stake or	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		delegate HYPE to validators on the Hyperliquid network, thereby contributing to network security and consensus. In return, they earn staking rewards for their participation. HYPE is also embedded in the protocol via governance rights. By holding HYPE, token holders gain the ability to vote on protocol proposals, upgrades, and other governance matters within Hyperliquid. This gives holders a direct stake in shaping the platform's future. **Applicable Fees** Trading fees when trading HYPE on CEXs or DExes. There are 0 gas fees when trading on the Hyper native layer 1 chain.	
H.6	Use of distributed ledger technology	false.	'true' – Yes, DLT operated by the issuer or a third-party acting on the issuer's behalf 'false' – No, DLT not operated by the issuer or a third-party acting on the issuer's behalf
H.7	DLT functionality description	DLT is a digital system for recording transactions in which the transactions and their details are recorded in multiple places at the same time. Unlike traditional databases, distributed ledgers have no central data store or administration functionality. Instead, the ledger is decentralised, and consensus on the transactions is achieved through a process that involves multiple nodes, each maintaining its own copy of the ledger. The benefits of DLT include increased transparency, enhanced security, improved traceability, and greater	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		efficiency of transactions.	
H.8	Audit	true.	‘true’ – Yes ‘false’ – No
H.9	Audit outcome	Zellic audit completed on November 27, 2023, on the Hyperliquid smart contracts. Zellic reviewed Hyperliquid’s code for security vulnerabilities, design issues, and general weaknesses in security posture. The audit identified no security vulnerabilities. Zellic audit completed on 14 August 2023 on the Hyperliquid smart contracts. The audit identified 0 critical issues, 1 high impact issue, 1 medium severity issue, and 4 informational issues.	Free alphanumerical text
Part I – Information on risks			
I.1	Offer-related risks	**General Risk Disclosure** The offering and trading of HYPE tokens involve several risks commonly associated with the broader crypto-asset market, especially within centralised exchange environments, staking mechanisms, and decentralised finance (DeFi) applications tied to the Hyperliquid ecosystem. **Market Volatility** The value of HYPE may experience significant volatility due to shifts in market sentiment, macroeconomic trends, protocol updates, and activity across exchanges. Such fluctuations can lead to financial losses for holders or short-term traders and may affect the perceived value of HYPE utility.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Liquidity Risk There is no guarantee that HYPE will maintain sufficient liquidity or consistent trading volume across supported exchanges. Liquidity constraints may arise from limited market activity, uneven token distribution, or broader market downturns, making it difficult to efficiently buy or sell HYPE at stable prices. **Regulatory Risk** As global regulatory frameworks for crypto-assets evolve, HYPE may be affected by new compliance requirements. These could impact the availability of HYPE on certain exchanges, restrict marketing or token offerings in specific regions, or impose new disclosure, tax, or governance obligations. **AML/KYC Compliance** When purchasing or trading HYPE via centralised platforms, users are generally required to complete AML and KYC verification. Failure to comply with such procedures can result in restricted access, delayed withdrawals, or account suspensions, depending on the platform and local regulations. **Market Manipulation** As with most tradable digital assets, HYPE is exposed to potential manipulative practices such as wash trading, spoofing, or pump-and-dump schemes. These behaviours may artificially inflate or depress market prices, compromising fair price discovery and increasing volatility.	

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		Operational Risk The performance and utility of HYPE depend on the reliable functioning of the network and smart contract-based platforms. Risks include smart contract bugs, network congestion, gas price spikes, or failures in off-chain infrastructure (e.g., bridges or oracles). **Token Utility Risk** HYPE's value is tied to its function in protocol governance, staking, and ecosystem coordination. If HYPE fails to grow, or if adoption of its core products declines, the demand and utility of HYPE may weaken. Delays in technical upgrades or reduced community engagement could also adversely affect token perception.	
I.2	Issuer-related risks	**Issuer and Governance** The token is not issued by a regulated financial institution and governance is community driven and changes (if applicable) depend on the core development team and protocol governance structure. **Project Continuity Risk** The HYPE development team are responsible for maintaining the protocol and surrounding infrastructure. If funding, development activity, or user adoption materially declines, the issuer may reduce or cease operations, which could impair the token's utility and long-term viability. **Brand and Ecosystem Dependency** The value of the HYPE token is closely connected to the reputation, adoption, and	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		user base of the HYPE ecosystem and affiliated products. A decline in platform usage, negative media coverage, or more competitive offerings in the exchange space may adversely impact HYPE’s market value and utility. **Regulatory Exposure** Operating across multiple jurisdictions, the HYPE token is exposed to varying legal frameworks, including potential restrictions on exchange operations or token listings. Regulatory developments may require significant operational changes or affect the legal standing of HYPE tokens.	
I.3	Crypto-assets-related risks	**Speculative Nature** HYPE is a utility token whose value is derived from its role in the Hyperliquid Ecosystem. As with most crypto-assets, HYPE is inherently speculative and subject to significant price volatility, influenced by user participation, network activity, market sentiment, and broader macroeconomic conditions. **Custodial Risk** HYPE is a non-custodial bearer instrument, meaning users are solely responsible for safeguarding their private keys and recovery phrases. If access credentials are lost, there is no mechanism to recover tokens. This presents a high custodial risk for less experienced users or those without proper backup measures. **Future Use Cases** While HYPE is currently used for governance and ecosystem alignment within the Hyperliquid network, its utility may evolve.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Future uses could include new DeFi integrations, cross-chain coordination roles, or deeper involvement in infrastructure tooling. However, these potential developments are not guaranteed and depend on community decisions, developer commitment, and the ongoing success of Hyperliquid network-related projects.	
I.4	Project implementation-related risks	**Technical Limitations** New product features, liquidity strategies, or integrations may be delayed or limited by technical hurdles, resource constraints, or unanticipated security flaws. **Regulatory Developments** Increasing scrutiny of centralised platforms may result in the need for protocol restructuring, jurisdictional restrictions, or more extensive reporting obligations. **Third-Party Reliance** The Hyperliquid ecosystem relies on partnerships with liquidity providers, custodians, and infrastructure partners. Disruptions to these relationships or operational failures among third parties may reduce token effectiveness or compromise platform performance.	Free alphanumerical text
I.5	Technology-related risks	**Network Disruptions** Issues on blockchain or the Hyperliquid ecosystem may impact token transfers. Network congestion, outages, or protocol-level changes could lead to delays or failures in transaction execution.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Exchange Integration Risks Trading HYPE on centralised exchanges (CEXs) or decentralised exchanges (DEXs) may expose users to: ● Slippage, especially during periods of low liquidity or market volatility. ● Front-running or manipulation by automated bots on DEXs. ● Delisting risks, where CEXs may remove support for HYPE due to strategic, technical, or regulatory reasons. Custodial risk, where funds held on CEXs may be lost in the event of platform hacks, bankruptcy, or internal failure.	
I.6	Mitigation measures	**Exchange Availability** HYPE is listed on leading exchanges enhancing access and liquidity. **User Engagement** HYPE's utility within the Hyperliquid ecosystem drives user engagement. **Communication** The HYPE team publishes regular updates, supports an active user community, and shares development progress through its website and social media.	Free alphanumerical text
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	The HYPE token is primarily issued on Hyperliquid's native Layer 1 blockchain which utilises the HyperBFT consensus mechanism which is a Proof-of-Stake consensus mechanism that relies on	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		validators to secure the network. Proof of Stake (PoS) is a consensus mechanism where validators are chosen to confirm transactions and secure the network based on the amount of cryptocurrency they "stake" as collateral rather than performing energy-intensive computations like Proof of Work (PoW). This PoS approach is far more energy-efficient compared to Bitcoin PoW mining	