

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

STADER (SD) 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	SUMMARY Part A - Information about the offeror or the person seeking admission to trading A.1 Name A.2 Legal Form A.3 Registered address A.4 Head office A.5 Registration date A.6 Legal entity identifier A.7 Another identifier required pursuant to applicable national law A.8 Contact telephone number A.9 E-mail address A.10 Response time (Days) A.11 Parent company A.12 Members of the management body A.13 Business Activity A.14 Parent company business activity A.15 Newly established A.16 Financial condition for the past three years A.17 Financial condition since registration Part B - Information about the issuer, if different from the offeror or person seeking admission to trading	Alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Not applicable 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 C.1 Name C.2 Legal form C.3 Registered address C.4 Head office C.5 Registration Date C.6 Legal entity identifier C.7 Another identifier required pursuant to applicable national law C.8 Parent company C.9 Reason for crypto-Asset white paper Preparation C.10 Members of the Management body C.11 Operator business activity C.12 Parent company business activity C.13 Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114 C.14 Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114 Part D - Information about the crypto-asset project D.1 Crypto-asset project name D.2 Crypto-assets name D.3 Abbreviation D.4 Crypto-asset project description D.5 Details of all natural or legal persons involved in the implementation of the crypto-asset project D.6 Utility Token Classification	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		D.7 Key Features of Goods/Services for Utility Token Projects D.8 Plans for the token D.9 Resource Allocation D.10 Planned use of Collected funds or crypto-Assets 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 E.2 Reasons for public offer or admission to trading E.3 Fundraising target E.4 Minimum subscription goals E.5 Maximum subscription goals E.6 Oversubscription acceptance E.7 Oversubscription allocation E.8 Issue price E.9 Official currency or any other crypto-assets determining the issue price E.10 Subscription fee E.11 Offer price determination method E.12 Total number of offered/traded crypto-assets E.13 Targeted holders E.14 Holder restrictions E.15 Reimbursement notice E.16 Refund mechanism E.17 Refund timeline E.18 Offer phases E.19 Early purchase discount E.20 Time-limited offer E.21 Subscription period beginning E.22 Subscription period end E.23 Safeguarding arrangements for offered funds/crypto-Assets E.24 Payment methods for crypto-asset	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		purchase E.25 Value transfer methods for reimbursement E.26 Right of withdrawal E.27 Transfer of purchased crypto-assets E.28 Transfer time schedule E.29 Purchaser's technical requirements E.30 Crypto-asset service provider (CASP) name E.31 CASP identifier E.32 Placement form E.33 Trading platforms name E.34 Trading platforms Market identifier code (MIC) E.35 Trading platforms access E.36 Involved costs E.37 Offer expenses E.38 Conflicts of interest E.39 Applicable law E.40 Competent court Part F - Information about the crypto-assets F.1 Crypto-asset type F.2 Crypto-asset functionality F.3 Planned application of functionalities F.4 Type of crypto-asset white paper F.5 The type of submission F.6 Crypto-asset characteristics F.7 Commercial name or trading name F.8 Website of the issuer F.9 Starting date of offer to the public or admission to trading F.10 Publication date F.11 Any other services provided by the issuer F.12 Language or languages of the crypto-asset white paper 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	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		relates, where available F.14 Functionally fungible group digital token identifier, where available F.15 Voluntary data flag F.16 Personal data flag F.17 LEI eligibility F.18 Home Member State F.19 Host Member State Part G - Information on the rights and obligations attached to the crypto-assets G.1 Purchaser rights and obligations G.2 Exercise of rights and obligations G.3 Conditions for modifications of rights and obligations G.4 Future public offers G.5 Issuer retained crypto-assets G.6 Utility token classification G.7 Key features of goods/services of utility tokens G.8 Utility tokens redemption G.9 Non-trading request G.10 Crypto-assets purchase or sale modalities G.11 Crypto-assets transfer restrictions G.12 Supply adjustment protocols G.13 Supply adjustment mechanisms G.14 Token value protection schemes G.15 Token value protection schemes description G.16 Compensation schemes G.17 Compensation schemes description G.18 Applicable law G.19 Competent court Part H – Information on the underlying technology H.1 Distributed ledger technology (DLT) H.2 Protocols and technical standards	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		H.3 Technology used H.4 Consensus mechanism H.5 Incentive mechanisms and applicable fees H.6 Use of distributed ledger technology H.7 DLT functionality description H.8 Audit H.9 Audit outcome Part I – Information on risks I.1 Offer-related risks I.2 Issuer-related risks I.3 Crypto-assets-related risks I.4 Project implementation-related risks I.5 Technology-related risks I.6 Mitigation measures 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	
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
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	Predefined alphanumerical text

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		management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.	
04	Statement in accordance with Article 6(5), points (a), (b), (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			

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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 Stader (“SD”) 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”). At the core of Stader is the SD token, which aligns stakeholders, drives governance, and incentivises participation. SD serves as both the utility and governance token within the Stader ecosystem.	Free alphanumerical text
09		Not applicable	Free alphanumerical text
10	Key information about the offer to the public or	https://coinmarketcap.com/currencies/stader/	Free alphanumerical text

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	admission to trading	The Token Generation Event (TGE) was on March 15, 2022, at 14:00 PM UTC, with a listing price of \$5.779. Prior to the Token Generation Event (TGE), Stader conducted several funding rounds: • Private fundings Seed Round: The project raised approximately \$4 million on October 2021. Strategic Round: Stader secured an additional \$12.5 million on January 2022. • Public Funding Stader organised a public funding from January 25, 2022, to February 1, 2022. <u>Option 1:</u> Supply: 3,000,000 Price: \$4.50 Lockup & release: 40-day lockup followed by 20% release every month starting on or around March 8, 2022 <u>Option 2:</u> Supply: 3,000,000 Price: \$3.33 Lockup & release: 3-month lockup followed by 20% release every 2 months starting on or around April 25, 2022 Via a startup platform from 10:00 AM on March 14, 2022, to 10:00 AM on March 15, 2022, eligible users were able to benefit from free Stader tokens. The maximum subscription limit	

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		for a single user is 1,000 tokens. Maximum supply was 5,556 tokens. Several centralised exchanges have listed SD alongside decentralised exchanges. The total supply at genesis will be 120,000,000 SD token allocated across five categories: • Rewards and Farming: 46,500,000 (38.75%) • Private and Public Sale: 31,500,000 (26.25%) • Team and Advisors: 25,500,000 (21.25%) • DAO Fund: 7,500,000 (6.25%) • Ecosystem Fund: 9,000,000 (7.50%)	
<i>Part A - Information about the offeror or the person seeking admission to trading</i>			
A.1	Name	Information not publicly available	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

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			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	Not applicable	Free text
A.8	Contact telephone number	Information not publicly available	Free alphanumerical text
A.9	E-mail address	ramashis.biswas@staderlabs.com	Free alphanumerical text
A.10	Response time (Days)	Information not publicly available	{DURATION}
A.11	Parent company	Information not publicly available	Free alphanumerical text
A.12	Members of the management body	• Amitej Gajjala, CEO and Co-founder • Dheeraj Borra, Protocol Lead and Co-founder • Rajath KM, Chief Business Officer • Ramashis Biswas, Head of HR, Legal and Finance • Kunal Chopra, Head of Product	Free alphanumerical text presented in a tabular format
A.13	Business activity	Fintech	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

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A.16	Financial condition for the past three years	Information not publicly available Where the offeror or person seeking admission to trading has been established for the past three years, the financial condition of the offeror or person seeking admission to trading over the past three years. This shall be assessed based on a fair review of the development and performance of the business of the offeror or person seeking admission to trading and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the business of the offeror or person seeking admission to trading and of its position, consistent with the size and complexity of the business.	Free alphanumeric text
A.17	Financial condition since registration	Information not publicly available Where the offeror or person seeking admission to trading has not been established for the past three years, description of its financial condition since the date of its registration. This shall be assessed based on a fair review of the development and performance of the business of the offeror or person seeking admission to trading and of its position for each year and interim period for which historical financial information is available, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development	Free alphanumeric text

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		and performance of the business of the offeror or person seeking admission to trading and of its position, consistent with the size and complexity of the business.	
<i>Part B - Information about the issuer, if different from the offeror or person seeking admission to trading</i>			
Not applicable			
<i>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</i>			
C.1	Name	Revolut Digital Assets Europe Ltd	Free alphanumeric 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 alphanumeric 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 alphanumeric text
C.5	Registration date	2022-08-09	ISO 8601 date format (YYYY-MM-DD)

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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 Preparation	This crypto-asset white paper has been drawn up in accordance with the requirements of Article 4, Article 6 and Article 8 of Regulation (EU) 2023/1114.	Free alphanumerical text
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:	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		• 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	
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 (company number: 12743269)	Free alphanumerical text
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
<i>Part D- Information about the crypto-asset project</i>			
D.1	Crypto-asset project name	Stader	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	Stader is a liquid staking platform based on non-conservative smart contracts that provides	Free alphanumerical text

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		access to staking solutions. Stader token is the native utility and governance token of Stader. It plays a pivotal role in the Stader ecosystem by providing utility, incentives, and governance rights to its holders. The SD token acts as a key driver within the Stader ecosystem, connecting users, validators, and the platform itself. By supporting multiple blockchain networks, Stader simplifies and enhances the staking experience across ecosystems, offering secure, efficient, and user-friendly liquid staking services.	
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	• Amitej Gajjala, CEO and Co-founder • Dheeraj Borra, Protocol Lead and Co-founder • Rajath KM, Chief Business Officer • Ramashis Biswas, Head of HR, Legal and Finance • Kunal Chopra, Head of Product • Stakeinfra Technologies Inc.	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 SD token include: • Governance: Participate in various governance-related aspects of the Stader protocol, including decisions about rewards, validator selection criteria, protocol	Free alphanumerical text

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		expansion, and more. • Staking: Holders can stake SD to receive xSD. • SD Utility Pool delegation: Delegate SD tokens to the SD Utility Pool to earn delegation rewards for providing SD liquidity to ETHx Permissionless node operators. • ETHx Permissioned Pool slashing cover: Delegators of the SD Utility Pool receive a 1% commission from the ETHx Permissioned Pool staking rewards in exchange for providing slashing cover to ETHx Permissioned Node Operators.	
D.8	Plan for the token	Stader focuses on empowering crypto rewards through secure and decentralised Rewards APIs tailored for exchanges and institutions, eliminating counterparty risk. Stader also wish to expand the liquid staking to Ethereum, Aptos, and other blockchains, broadening blockchain integration. Additionally, the development of smart vaults aims to automate and enhance rewards strategies by leveraging liquid staked tokens across multiple chains. Finally, SD Lending is an upcoming feature that will allow users to lend their SD tokens to earn additional yield.	Free alphanumerical text
D.9	Resource allocation	The total supply at genesis will be 120,000,000 SD token allocated across five categories: • Rewards and Farming: 46,500,000	Free alphanumerical text

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		(38.75%) • Private and Public Sale: 31,500,000 (26.25%) • Team and Advisors: 25,500,000 (21.25%) • DAO Fund: 7,500,000 (6.25%) • Ecosystem Fund: 9,000,000 (7.50%)	
D.10	Planned use of collected funds or crypto-assets	The funds will be used to support multiple aspects of Stader's growth and development. Out of the total supply of 120,000,000 SD tokens: • 9,000,000 tokens are allocated to the Ecosystem Fund, dedicated to enhancing Stader and reinvesting in its ecosystem • 46,500,000 tokens are allocated for rewards and farming, which are two core components of the Stader ecosystem.	Free alphanumerical text
<i>Part E - Information about the offer to the public of crypto-assets or their admission to trading</i>			
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	While Stader has not officially stated the reasons behind the listing of SD token, several inferred motivations can be identified based on project developments : • Increase Liquidity and Accessibility Listing SD on major exchanges aims to provide better liquidity and make the token more accessible to a global investor base. This also enables transparent price discovery and greater community	Free alphanumerical text

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		participation. Enhance Credibility and Visibility Being listed on reputable exchanges provides legitimacy to the project, attracting institutional and retail investors. It also boosts media attention and analyst interest, thereby increasing the project's visibility. Promote Adoption and Utility Public trading allows users to actively engage with the Stader ecosystem through governance participation, staking, and other incentive mechanisms. This fosters stronger community engagement and ecosystem growth.	
E.3	Fundraising target	0	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.4	Minimum subscription goals	0	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.5	Maximum subscription goals	0	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.6	Oversubscription acceptance	false	'true'- Yes 'false' – No

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.7	Oversubscription allocation	Not applicable	Free alphanumerical text
E.8	Issue price	18.82	Amount in monetary value{DECIMAL-18/3} Or Numerical {INTEGER-n}
E.9	Official currency or any other crypto-assets determining the issue price	USD	{CURRENCYCODE_3} or {DTI}
E.10	Subscription fee	0	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.11	Offer price determination method	Price determined by supply and demand.	Free alphanumerical text
E.12	Total number of offered/traded crypto-assets	120,000,000	Numerical {INTEGER-n}
E.13	Targeted holders	ALL	'RETL' – retail investors 'PROF' – professional investors 'ALL' – all types of investors
E.14	Holder restrictions	There are currently no formal restrictions on who may hold or trade SD tokens. However, access may be restricted by exchange platforms or national laws.	Free alphanumerical text

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E.15	Reimbursement notice	Purchasers participating in the offer to the public of crypto-asset will be able to be reimbursed if the minimum target subscription goal is not reached at the end of the offer to the public, if they exercise the right to withdrawal provided for in Article 13 of Regulation (EU) 2023/1114.	Predefined alphanumerical text
E.16	Refund mechanism	There is no publicly available information of the refund mechanism.	Free alphanumerical text
E.17	Refund timeline	There is no publicly available information on the refund timeline.	Free alphanumerical text
E.18	Offer phases	• Private fundings Stader conducted multiple fundraising rounds prior to its Token Generation Event: Seed Round: The project raised approximately \$4 million on October 2021. Strategic Round: Stader secured an additional \$12.5 million on January 2022. • Public Funding Stader organised a public funding from January 25, 2022, to February 1, 2022. <u>Option 1:</u> Supply: 3,000,000 Price: \$4.50 Lockup & release: 40-day lockup followed by 20% release every month starting on or around March 8, 2022 <u>Option 2:</u>	Free alphanumerical text

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		Supply: 3,000,000 Price: \$3.33 Lockup & release: 3-month lockup followed by 20% release every 2 months starting on or around April 25, 2022 • Initial Free Offering Via a startup platform from 10:00 AM on March 14, 2022, to 10:00 AM on March 15, 2022, eligible users were able to benefit from free Stader tokens. The maximum subscription limit for a single user is 1,000 tokens. Maximum supply was 5,556 tokens. • Token Generation Event (TGE) The Token Generation Event was on March 15, 2022, at 14:00 PM UTC.	
E.19	Early purchase discount	No	Free alphanumeric text
E.20	Time-limited offer	false	'true' - Yes 'false' - No
E.21	Subscription period beginning	Not applicable	ISO 8601 date format (YYYY-MM-DD)
E.22	Subscription period end	Not applicable	ISO 8601 date format (YYYY-MM-DD)
E.23	Safeguarding arrangements for offered funds/crypto- Assets	Stader conducts continuous code reviews and testing, and smart contracts undergo regular audits by external auditors. Stader also use multi-sig admin accounts to manage and modify smart contract	Free alphanumeric text

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		parameters. Moreover, Stader created the Health Factor, which is a key parameter for asset security. Stader calculate the Health Factor for each node based on a collateral value, which is half of the Node Operator's ETH deposit. The higher the value, the safer the state of ETHx nodes is against a liquidation scenario.	
E.24	Payment methods for crypto-asset purchase	1. Centralised Exchanges (CEXs) • Credit/Debit Cards: Certain platforms may allow users to purchase SD tokens directly with credit or debit cards. • Bank Transfers: Certain exchanges support bank transfers, by linking the bank account to the platform, selecting SD and confirming the transaction. • Third-Party Payment Services: Payment providers are sometimes integrated with exchanges to facilitate SD purchases through various local payment options. • Peer-to-Peer (P2P) Trading: Certain exchanges offer P2P trading, where users can buy SD directly from other holders using local payment methods, including bank transfers and digital wallets. 2. Decentralised Exchanges (DEXs) • Cryptocurrency Swaps: On certain platforms users can swap tokens for SD tokens. This requires a compatible crypto wallet and familiarity with gas fees and slippage. 3. Fiat On-Ramp Services	Free alphanumerical text

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		• Payment Gateways: Certain services act as fiat on-ramps, enabling purchases of SD tokens via card payments, bank transfers, and other local payment methods.	
E.25	Value transfer methods for reimbursement	Not applicable	Free alphanumeric text
E.26	Right of withdrawal	Vary by platform and blockchain	Free alphanumeric text
E.27	Transfer of purchased crypto-assets	1. Access Wallet or Exchange Account • Centralised exchange: Log in to your account. • Personal wallet: Open your non-custodial wallet that holds your SD tokens. 2. Navigate to the ‘Withdraw’ or ‘Send’ Section • On exchanges, go to the “Withdraw” or “Assets” page. • On personal wallets, select the SD 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 SD tokens on the correct blockchain. • Using the wrong chain or incorrect address could result in permanent loss of your tokens. 4. Specify the Amount	Free alphanumeric text

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		• Input the number of SD tokens you wish to transfer. • Some platforms may require a minimum transfer amount. 5. Select the Network (if applicable) • If your SD 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 the chosen network: ETH for Ethereum. 8. Wait for Confirmation The transaction will be processed and broadcast to the blockchain.	
E.28	Transfer time schedule	• Private fundings Seed Round: Raised about \$4 million on 2021-10. Strategic Round: Raised about \$12.5 million on 2022-01. • Public Funding Stader organised a public funding from 2022-01-25 to 2022-02-01.	ISO 8601 date format (YYYY-MM-DD)

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		• Initial Free Offering Via a startup platform from 10:00 AM on March 14, 2022, to 10:00 AM on March 15, 2022, eligible users were able to benefit from free Stader tokens. The maximum subscription limit for a single user is 1,000 tokens. Maximum supply was 5,556 tokens. • Token Generation Event (TGE) The Token Generation Event was on 2022-03-15 at 14:00 PM UTC.	
E.29	Purchaser's technical requirements	To participate in the acquisition and management of SD tokens, purchasers must meet the following technical requirements. 1. Wallet requirements To begin using SD first step is to connect to a wallet. SD tokens are mainly deployed on Ethereum Mainnet. Users can connect wallets that support ERC-20. Before interacting, users should review Stader's contractual and protocol documentation and accept any on-chain prompts or terms of use. Once connected, users gain full access to SD functions (delegation, staking, governance) via compatible interfaces. 2. Network Connectivity A stable internet connection is required to maintain wallet connectivity, submit transactions, and interact with network without interruption.	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		3. Access to Supported Exchanges - Centralised and Decentralised Exchanges SD tokens are listed on several exchanges, including centralised platforms and decentralised exchanges (DEXs). - Accounts and Verifications To trade or provide liquidity, users typically need accounts on these platforms. Some centralised exchanges require KYC/AML verification for deposits, withdrawals, or trading.	
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}
E.35	Trading platforms access	Investors can access trading platforms where Stader 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	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING																
		search for the SD 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.																	
E.36	Involved costs	<table><thead><tr><th>Platform Type</th><th>Fee Type</th><th>Cost Estimate</th></tr></thead><tbody><tr><td rowspan="2">Centralised Exchange (CEX)</td><td>Trading Fee</td><td>0.1%–0.2% per trade</td></tr><tr><td>Withdrawal Fee</td><td>~5-10 SD or platform-specific</td></tr><tr><td rowspan="2">Decentralised Exchange (DEX)</td><td>Swap Fee</td><td>~0.3%</td></tr><tr><td>Gas Fee</td><td>~ \$2 - \$15 depending on network</td></tr><tr><td>Fiat On-Ramp</td><td>Service/Processing Fee</td><td>1.5%–6%</td></tr></tbody></table>	Platform Type	Fee Type	Cost Estimate	Centralised Exchange (CEX)	Trading Fee	0.1%–0.2% per trade	Withdrawal Fee	~5-10 SD or platform-specific	Decentralised Exchange (DEX)	Swap Fee	~0.3%	Gas Fee	~ \$2 - \$15 depending on network	Fiat On-Ramp	Service/Processing Fee	1.5%–6%	Free alphanumeric text
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	Gas Fee	~ \$2 - \$15 depending on network																	
Fiat On-Ramp	Service/Processing Fee	1.5%–6%																	
E.37	Offer expenses	Specific details regarding the expenses incurred during the offering of the SD token are not publicly disclosed.	Free alphanumeric text and Amount in monetary value {DECIMAL-18/3}																
E.38	Conflicts of interest	No known conflicts of interest.	Free alphanumeric text																
E.39	Applicable law	Not publicly available information	Drop-down list of applicable laws																
E.40	Competent court	Not publicly available information	Drop-down list of applicable laws																
Part F - Information about the crypto-assets																			

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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
<i>A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article</i>			
F.4	Type of 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	Total supply of 120,000,000 SD 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://www.staderlabs.com/	Free alphanumerical text
F.9	Starting date of offer to the public or admission to trading	2022-03-15	YYYY-MM-DD
F.10	Publication date	2025-[XX]-[XX]	YYYY-MM-DD

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
F.11	Any other services provided by the issuer	SD Utility Pool To enhance SD utility and support network growth, Stader introduced the SD Utility Pool, enabling SD holders to delegate tokens to node operators who need SD collateral to operate ETHx validators with ETH-only exposure. The SD Utility Pool creates mutual value: holders earn rewards via delegation, and node operators access SD with minimal upfront cost. Bug Bounty Stader operates an active bug bounty initiative that incentivises ethical hackers to disclose potential vulnerabilities. Stader offers financial rewards based on the severity and impact of the reported issues, encouraging proactive efforts to prevent potential exploits or bugs before they can be exploited maliciously. This proactive security strategy allows critical issues to be patched before they can be exploited by malicious actors. Partnerships Stader provide SD tokens as part of strategic partnerships or collaborations to expand network usage and integrations.	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	Not available	ISO 24165 Digital Token Identifier

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
	paper relates, where available		
F.14	Functionally fungible group digital token identifier, where available	Not available	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, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.	Closed list of EU Member States
<i>Part G - Information on the rights and obligations attached to the crypto-assets</i>			
G.1	Purchaser rights and obligations	Governance Token holders may have rights to participate in governance decisions, including voting on protocol upgrades or proposals.	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		• Staking Holders can stake SD to receive xSD, enabling them to vote on protocol decisions including validator criteria, reward mechanisms, and staking pool configurations. Staking is possible on multiple blockchains: Ethereum, Polygon, BNB Chain and Hedera. • Delegation SD token holders can delegate their tokens to node operators or staking pools without transferring ownership. Delegation allows holders to earn rewards indirectly while enabling node operators to maintain or increase their staking capacity.	
G.2	Exercise of rights and obligations	• Governance Anyone can post a proposal on the Governance Forum to get community feedback under four categories: implication on smart contract parameters for liquid staking, changes to validator selection criteria, changes to fees, SD token related, and treasury management and SD staking. Snapshot Voting: SD token holders are eligible to vote on proposals on Stader's Snapshot voting: 1. Criteria to submit a proposal: Hold at least 50,000 SD tokens 2. Quorum to pass a proposal: 1 million SD votes 3. Voting Power will be the sum of balance of SD & xSD tokens. 4. The proposal will be open for voting for	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		a period of 7 days 5. If the proposal does not meet the quorum at the end of the voting period, it will be rejected. Thereafter, the proposer may resubmit the proposal for voting after 1 month. Once a proposal has passed the quorum, it will be implemented off-chain. The timeline for implementation will be defined by the team for each proposal. Staking The exercise of staking rights depends on each blockchain. Minimum and maximum limits are established. In principle, the number of tokens received as rewards depends on the number of tokens staked and the exchange rate. Delegation The delegation limit for each delegator is set at 1 SD with no maximum. There are three types of rewards for SD delegators: - Base rewards: generated from the utilisation fee paid by Stader ETHx Permissionless Node Operators. - Boosted rewards from ETHx Permissionless Node Operators: SD delegators receive boosted rewards from ETHx Permissioned Node Operators in return for providing slashing insurance coverage. - Boosted rewards from the Strater treasury: Stader DAO provides SD	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		rewards from the treasury to SD delegators as delegation incentives. These rewards are distributed based on the amount of SD delegated. After the withdrawal request is processed, there will be a 7-day unbonding period. Delegators need to wait for unbonding period after their withdrawal request is processed before they can claim their tokens. The withdrawal limit will be shown to SD Delegators. This limit represents the maximum amount that Delegators can withdraw from the pool without needing to wait in a queue. If a Delegator tries to withdraw more than the limit, they will be placed in a withdrawal queue.	
G.3	Conditions for modifications of rights and obligations	This information is not publicly available. However, as a community-based token, it should be determined by community consensus.	Free alphanumeric text
G.4	Future public offers	Not publicly available information	Free alphanumeric text
G.5	Issuer retained crypto-assets	34,500,000 SD tokens are held by Team and Advisors (25,500,000) and Ecosystem Fund (9,000,000).	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 alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
G.8	Utility tokens redemption	Not publicly available information	Free alphanumeric text
G.9	Non-trading request	false	'true' – sought 'false' – not sought
G.10	Crypto-assets purchase or sale modalities	SD tokens can be bought and sold via both centralised exchanges (CEXs) and decentralised exchanges (DEXs). Common trading pairs include SD/USDT and SD/USDC, though availability may vary by platform and region.	Free alphanumeric text
G.11	Crypto-assets transfer restrictions	SD token is a fully transferable digital asset without technical or contractual transfer restrictions imposed by the protocol itself. However, restrictions may apply depending on the platform or jurisdiction. Jurisdictional Restrictions SD tokens must not be sold or transferred to individuals or entities located in countries subject to geographic restrictions. Exchange-Imposed Restrictions When using centralised platforms, transfers of SD tokens may be restricted or delayed if the user fails to complete required AML/KYC procedures. Transactions from unverified accounts may be limited, blocked, or reversed to ensure compliance with anti-money laundering and counter-terrorism financing (CTF) regulations. Decentralised Transfers	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Transfers conducted via DEXs are generally unrestricted at the protocol level. However, users remain solely responsible for ensuring their actions comply with the legal and regulatory requirements of their jurisdiction.	
G.12	Supply adjustment protocols	true	'true' – Yes 'false' – No
G.13	Supply adjustment mechanisms	Vesting SD tokens are vested pursuant to the following release schedule: Rewards and Farming Community farming rewards unlocked till July 2022 Release schedule based on individual rewards program as determined via governance Private and Public Sale - Private sale TGE Unlock: 0-5% unlocked for seed sale. No unlock for strategic sale. Vesting: Linear vesting across 36 months post-TGE - Public Sale Option 1: March 15, 2022, for 0.4%, and the 15th of every month from April to July 2022 Option 2: 0.4% every month starting April 25, 2022, until December 22, 2022 (total 2%)	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		• Team and Advisors 6-month cliff period followed by linear vesting for 36 months • DAO Fund Determined by governance • Ecosystem Fund 1.2% to be unlocked at TGE for market making, public sale fees and listing. Buyback Stader introduced Quarterly Buybacks, allocating 20% of annual revenue to repurchase SD tokens. This mechanism creates a steady sink, reducing circulating supply over time and applying deflationary pressure, ultimately benefiting holders. Staking Holders can stake SD to receive xSD, enabling them to vote on protocol decisions including validator criteria, reward mechanisms, and staking pool configurations.	
G.14	Token value protection schemes	true	'true' – Yes 'false' – No
G.15	Token value protection schemes description	Buyback Stader introduced Quarterly Buybacks, allocating 20% of annual revenue to repurchase SD tokens. This mechanism creates a steady sink, reducing circulating supply over time and applying deflationary pressure, ultimately	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		benefiting holders. SD Utility Pool The SD Utility Pool and the use of SD as slashing insurance for ETHx node operators further lock tokens, reducing supply circulation and strengthening token value.	
G.16	Compensation schemes	false	'true' – Yes 'false' – No
G.17	Compensation schemes description	Not applicable	Free alphanumerical text
G.18	Applicable law	Not publicly available information	Drop-down list of applicable laws
G.19	Competent court	Not publicly available information	Free alphanumerical text
<i>Part H – information on the underlying technology</i>			
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	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		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 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	Network Architecture and DLT Framework The SD token operates as a native ERC-20 token on the Ethereum blockchain, leveraging Ethereum's mature infrastructure, high security guarantees, and widespread adoption across the DeFi ecosystem. While SD remains exclusive to Ethereum in its native form, the broader Stader protocol is architected as a non-custodial, multi-chain liquid staking platform. Stader supports staking operations on several blockchains: Polygon, BNB Chain, Hedera. Technical Standards The SD token adheres to the ERC-20 standard, making it fully compatible with the Ethereum blockchain and the extensive ecosystem of Ethereum-based tools, including wallets, decentralised exchanges (DEXs), and	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		DeFi applications. As an ERC-20 token, SD inherits the following technical properties: • Fungibility: Each SD token is interchangeable with another, ensuring seamless transferability and integration. • Smart Contract Compatibility: SD interacts natively with Ethereum smart contracts. • Wallet and Exchange Support: The token is supported by major Ethereum-compatible wallets and can be traded on DEXs. Consensus Mechanism As an ERC-20 token, the SD token benefits from Ethereum's Layer 1 network and its Proof-of-Stake (PoS) consensus mechanism introduced with Ethereum 2.0 (The Merge), ensuring decentralisation, energy efficiency, and strong cryptoeconomic security. Network Integrations Stader operates as a non-custodial, modular liquid staking platform deployed across multiple Layer 1 blockchains. On each supported blockchain, Stader deploys chain-specific staking smart contracts that allow users to stake native tokens (e.g., ETH, MATIC, BNB, HBAR). Stader issues liquid staking derivatives (LSTs) such as ETHx, MaticX, BNBx, and Hx, enabling users to participate in staking.	
H.3	Technology used	The SD token is primarily issued as an ERC-20	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		token on the Ethereum Mainnet, ensuring high levels of decentralisation, composability, and compatibility within the Ethereum Defi ecosystem. SD strictly follows the ERC-20 specification, providing standardised functionality for token transfers, approvals, and balance tracking. This standard guarantees interoperability with wallets, exchanges, and DeFi platforms. Stader's smart contracts, including those related to the SD token utility (e.g., staking, utility pool, governance), are written in Solidity, Ethereum's primary smart contract language. All contracts interacting with the SD token follow a non-custodial architecture, meaning users retain full control of their assets.	
H.4	Consensus mechanism	As an ERC-20 token, the SD token benefits from Ethereum's Layer 1 network and its Proof-of-Stake (PoS) consensus mechanism introduced with Ethereum 2.0 (The Merge), ensuring decentralisation, energy efficiency, and strong cryptoeconomic security.	Free alphanumerical text
H.5	Incentive mechanisms and applicable fees	Incentive mechanisms • Staking rewards: SD holders can stake their tokens to earn rewards, incentivising long-term holding and active protocol participation. Rewards depend on the amount staked, the exchange rate, and the blockchain on which the staking is performed. • Governance participation: SD holders have the ability to submit proposals and casts vote on them.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Fees Other than costs stated in E.36, SD holders are responsible to pay the following fees: • Utilisation Fee: The utilisation fee is the fee paid by the node operators to use SD from the Utility Pool for SD bonding. This fee is determined by the Utilisation rate and the amount of SD utilised from the Utility Pool. • Deposit/Custody Fees: Stader does not charge any deposit/custody fees for users staking on the Stader dApp. • Transaction Fees: Users are required to pay gas or network fees, the amount of which varies depending on the blockchain used. • Reward Fees: Stader charges a protocol fee on the staking rewards generated and added to the smart contract. The amount differs by blockchain. This fee is used to upgrade infrastructure and develop high-quality products for users.	
H.6	Use of distributed ledger technology	true	'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,	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		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 efficiency of transactions.	
H.8	Audit	true	'true' – Yes 'false' – No
H.9	Audit outcome	The audit concluded that the SD token staking smart contracts are secure and well-implemented, with only minor, non-critical issues identified and resolved.	Free alphanumerical text
Part I – Information on risks			
I.1	Offer-related risks	Market Volatility The price of SD may be subject to substantial fluctuations due to changes in market sentiment, broader macroeconomic factors, governance decisions, or developments related to the Stader protocol. Such volatility may result in financial losses for holders or short-term traders. Liquidity Risk The liquidity of SD tokens may vary across centralised and decentralised exchanges. During periods of high volatility or market stress, reduced liquidity may hinder the ability to buy or sell SD tokens at desired prices. Regulatory Risk	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Changes in global regulatory frameworks concerning crypto-assets and DeFi protocols may affect the trading, utility, or listing of the SD token. AML/KYC Compliance Users seeking to trade SD on centralised exchanges are typically required to undergo Know Your Customer (KYC) and Anti-Money Laundering (AML) procedures. Market Manipulation The SD token may be exposed to market manipulation risks (wash trading, spoofing, or coordinated pump-and-dump schemes) which can distort price discovery and contribute to excessive price volatility. Operational Risk Operational disruptions such as smart contract vulnerabilities in staking, bonding, or governance modules, outages of blockchains, or downtime on centralised exchanges can impair transfers, staking activities, or governance participation involving the SD token. Cross-Chain Bridge Risk When bridging SD across supported blockchains, users are exposed to the technical and security risks associated with cross-chain bridges. Vulnerabilities in these bridges could result in asset loss, temporary lock-ups, or malicious exploits.	
I.2	Issuer-related risks	Project Continuity Risk The SD token is closely tied to the success and continuity of the Stader protocol. A	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		decline in development activity, funding, or community engagement could result in reduced protocol maintenance or even project discontinuation, thereby affecting the utility and long-term viability of the SD token. Brand and Ecosystem Dependency The value and adoption of the SD token are heavily dependent on the growth, reputation, and activity within Stader's liquid staking ecosystem. Negative events such as declining user participation, loss of strategic partnerships, reputational damage, or increased competition may adversely affect the perception and market position of the SD token. Regulatory Exposure Stader operates in a rapidly evolving regulatory environment across multiple jurisdictions. Changes in legislation or regulatory enforcement related to staking, DeFi, or token issuance could impact SD's accessibility, exchange listings, or usage rights, potentially limiting its adoption or legal status in certain regions.	
I.3	Crypto-assets-related risks	Speculative Nature SD's value is inherently speculative and subject to significant volatility driven by user adoption, market demand, exchange liquidity, and overall crypto market conditions. Custodial Risk As with most crypto-assets, SD tokens are bearer instruments. Holders are solely responsible for securing their private keys and	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		wallet recovery phrases.	
I.4	Project implementation-related risks	Technical Limitations The implementation of new features, staking strategies, or integrations with other DeFi protocols may encounter technical challenges, security vulnerabilities, or delays due to limited development resources. These factors could slow down the evolution of the Stader protocol and limit the expansion of SD token use cases. Regulatory Developments Growing global scrutiny over both centralised and decentralised financial platforms may lead to regulatory changes affecting the Stader protocol. This could include new compliance obligations and restrictions. Third-Party Reliance Stader's ecosystem depends on multiple third-party services, such as cross-chain bridges, validator infrastructure, oracle providers, and liquidity partners. Disruptions, performance failures, or security breaches involving these external parties could impair staking operations, reduce token utility, or affect the reliability of the overall platform.	Free alphanumeric text
I.5	Technology-related risks	Smart Contract Vulnerabilities The SD token operates via smart contracts primarily deployed on Ethereum, and used across other chains such as Polygon, BNB Chain, and Hedera. Despite undergoing internal and external audits, these smart contracts may still contain bugs or vulnerabilities that could be exploited. As the total value locked (TVL) in the protocol grows,	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		so does the attractiveness of such contracts as targets for malicious actors. Network Disruptions Disruptions on Ethereum or any other blockchain integrated with Stader (e.g., BNB Chain, Hedera, Polygon) could interrupt staking functionality, transaction settlement, thereby affecting the availability and usability of the SD token across ecosystems. Exchange Integration Risks The SD token may be traded on both centralised (CEX) and decentralised exchanges (DEX). This exposes it to various trading and custody risks.	
I.6	Mitigation measures	Exchange Availability SD is listed on leading exchanges, enhancing access and liquidity. Bug Bounty Stader operates an active bug bounty initiative that incentivises ethical hackers to disclose potential vulnerabilities. This proactive security strategy allows critical issues to be patched before they can be exploited by malicious actors. Buyback Stader introduced Quarterly Buybacks, allocating 20% of annual revenue to repurchase SD tokens. This mechanism reduces circulating supply over time and applying deflationary pressure. Stader Governance Council (SGC) Stader established a governance council	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		composed of members from Core team, individuals with diverse strategic and operating experience across building strong communities & investment management.	
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	Low Environmental Impact (PoS-Based) As an ERC-20 token operating on Ethereum, the SD token benefits from the Proof-of-Stake (PoS) consensus mechanism introduced with Ethereum 2.0 (The Merge). PoS significantly reduces energy consumption compared to Proof-of-Work (PoW), offering a more environmentally sustainable foundation.	Free alphanumerical text