

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

Subsquad (SQD) 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.

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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

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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			

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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 Subsqid (“SQD”) 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”). The SQD token is the native token on the Subsqid Network, a decentralised infrastructure for querying blockchains accessibly. SQD offers holders governance and staking abilities with extremely fast blockchain index processing. SQD is an ERC-20 protocol token that uses a smart contract deployed on the Ethereum mainnet and bridged to Arbitrum One, a Layer 2 chain. This is used to provide incentives for	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		node operators who contribute computation and storage resources to the network. The SQD community delegates SQD to Node Operators of their choice, ensuring trustworthiness and community backing with the decentralised system.	
09		Not applicable.	Free alphanumerical text
10	Key information about the offer to the public or admission to trading	https://coinmarketcap.com/currencies/subsquid/ SQD has its supply distributed as follows: • Pre-Seed Backers: 12% of total supply. 6-month lockup after TGE, with 20% release followed by 24-month linear vesting for the remaining 80%. • Seed Backers: 16.3% of total supply. 6-month lockup after TGE, with 20% release followed by 24-month linear vesting for the remaining 80%. • Strategic I Backers: 4.6% of total supply. Strategic backers from early 2022. 12-month linear vesting after TGE. • Strategic II Backers: 2% of total supply. Strategic bakers from 2022. 6-month lockup after TGE, with a 25% release followed by an 18-month linear vesting for the remaining 75%. • Team: 15% of total supply. 6-month lockup after TGE, with 20% release followed by a 24-month linear vesting for the remaining 80%. • Reserved Treasury: 28.1% of total supply allocated for network	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		development, grant programs, bounties, and ecosystem activities. 36-month linear vesting after TGE. • Liquid Treasury: 5% of total supply. Liquid tokens for market making, liquidity provision on CEX/DEX, other ecosystem activities and events. • Worker Rewards: 10% of total supply. Allocated to reward network node operators. 84-month vesting after TGE. • Community Sale: 5% of total supply. 20% release at TGE, followed by a 6-month linear vesting. • Testnet Participants: 1% of total supply, allocated to reward early adopters of the network who participated in the testnet on CoinList. 6-month linear vesting after TGE. • Testnet Worker: 1% of total supply, allocated to reward early node operators in the network who participated in the testnet on CoinList. 12-months lockup after TGE, followed by a 24-month linear vesting.	
<i>Part A - Information about the offeror or the person seeking admission to trading</i>			
A.1	Name	Subsquad Labs GmbH	Free alphanumeric text
A.2	Legal form	Legal entity	ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.3	Registered address	c/o Wadsack Zug AG Bahnhofstrasse 7 6300 Zug Switzerland	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	2021-XX-XX	ISO 8601 date format (YYYY-MM-DD)
A.6	Legal entity identifier	Not applicable	{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	Dataprotection@subsquid.io	Free alphanumerical text
A.10	Response time (Days)	Information not publicly available	{DURATION}
A.11	Parent company	Not applicable	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.12	Members of the management body	Marcel Fohrmann – co founder	Free alphanumerical text presented in a tabular format
A.13	Business activity	Subsquad Labs develops a secure network of hosting indexing services, IT, and Node Operators through the SQD token.	Free alphanumerical text
A.14	Parent company business activity	Not applicable	Free alphanumerical text
A.15	Newly established	false	'true' – Yes 'false' – No
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 alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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 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
<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)'

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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 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

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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 alphanumeric 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 (company number: 12743269)	Free alphanumeric 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 alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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	Subsquid (SQD)	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 SQD token is the native token on the Subsquid Network, a decentralised infrastructure for querying blockchains accessibly. SQD offers holders governance and staking abilities with extremely fast blockchain index processing. SQD is an ERC-20 protocol token that uses a smart contract deployed on the Ethereum mainnet and bridged to Arbitrum One, a Layer 2 chain. This is used to provide incentives for node operators who contribute computation and storage resources to the network. The SQD community delegates SQD to Node Operators of their choice, ensuring trustworthiness and community backing with the decentralised system. The project is designed to be used for DeFi, gaming, privacy, AI and social media decentralised applications to be scaled and developed.	Free alphanumerical text

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		Also included in the project are: • Subsquid SDK: an indexing program that offers batch processing, self-hosting, multichain access to data across the network. • SQD Cloud: users can develop their own cloud storage systems to deploy custom blockchain indexers.	
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Subsquid Labs GmbH c/o Wadsack Zug AG Bahnhofstrasse 7 6300 Zug, Switzerland	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 SQD token include: • Network Operation and Interaction: by having SQD, users can engage with the network by delegating tokens to workers, running a gateway node that routes data request, serve SQD network data, operate a client node, and earn additional SQD tokens. • Governance: SQD holders lead the direction of the token through decentralised ecosystem management regarding the technical and operational decision making of the SQD token.	Free alphanumerical text
D.8	Plans for the token	Recent governance protocols, namely Tokenomics 2.0, show the adapting direction of the network. Included in the plan is a reduction	Free alphanumerical text

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		in the token issuance to preserve the value of SQD, increasing demand through expanded utility and network adoption, and granting stable rewards by lending the tokens to data consumers. Subsquid is also transitioning from cloud-based services to permissionless onchain portals, bringing all revenue streams onchain. There is also an effort to expand the AI product through the Eliza plugin.	
D.9	Resource allocation	SQD has its supply resources distributed as follows: • Pre-Seed Backers: 12% of total supply. 6-month lockup after TGE, with 20% release followed by 24-month linear vesting for the remaining 80%. • Seed Backers: 16.3% of total supply. 6-month lockup after TGE, with 20% release followed by 24-month linear vesting for the remaining 80%. • Strategic I Backers: 4.6% of total supply. Strategic backers from early 2022. 12-month linear vesting after TGE. • Strategic II Backers: 2% of total supply. Strategic bakers from 2022. 6-month lockup after TGE, with a 25% release followed by an 18-month linear vesting for the remaining 75%. • Team: 15% of total supply. 6-month lockup after TGE, with 20% release followed by a 24-month linear vesting for the remaining 80%.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		• Reserved Treasury: 28.1% of total supply allocated for network development, grant programs, bounties, and ecosystem activities. 36-month linear vesting after TGE. • Liquid Treasury: 5% of total supply. Liquid tokens for market making, liquidity provision on CEX/DEX, other ecosystem activities and events. • Worker Rewards: 10% of total supply. Allocated to reward network node operators. 84-month vesting after TGE. • Community Sale: 5% of total supply. 20% release at TGE, followed by a 6-month linear vesting. • Testnet Participants: 1% of total supply, allocated to reward early adopters of the network who participated in the testnet. 6-month linear vesting after TGE. Testnet Worker: 1% of total supply, allocated to reward early node operators in the network who participated in the testnet. 12-months lockup after TGE, followed by a 24-month linear vesting.	
D.10	Planned use of collected funds or crypto-assets	Continued expansion and development of the SQD Network to introduce new protocols, enhance the available applications, and user experience.	Free alphanumerical text
<i>Part E - Information about the offer to the public of crypto-assets or their admission to trading</i>			

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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	Expanding SQD to further markets enhances the reach of the product by promoting more engagement in a broader network of Node Operators. This strengthens the network with adding further capacity and allowing for further input in governance measures to ensure the strong, community-driven direction of the token.	Free alphanumerical text
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

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.8	Issue price	Not applicable	Amount in monetary value{DECIMAL-18/3} Or Numerical {INTEGER-n}
E.9	Official currency or any other crypto-assets determining the issue price	Not applicable	{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 SQD 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 projects in the market.	Free alphanumerical text
E.12	Total number of offered/traded crypto-assets	Current circulating supply of approximately 700 million SQD, with a maximum and total supply of 1.33 billion SQD.	Numerical {INTEGER-n}
E.13	Targeted holders	ALL	‘RETL’ – retail investors ‘PROF’ – professional investors ‘ALL’ – all types of investors
E.14	Holder restrictions	No holder restrictions disclosed in Subsquid’s user information. However, access may be restricted by exchange platforms or national laws.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
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	In accordance with the supply distribution outlined in D.9 above, the earlier the backers became engaged in SQD, the better their distribution of rewards is.	Free alphanumerical 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	• Vesting Schedules: the vesting of SQD tokens is spread out for a long-term release to prevent sudden market dumps and preserve long-term commitment.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		• Reward Mechanisms: Node Operators earn SQD for indexing and data retrieval tasks if they meet performance and liability standards. • Decentralised System: by distributing the points of the data system, the network is less susceptible to failure points and is more resilient. • Governance and Transparency: with governance protocols allowing SQD holders to participate in determining the direction of the token, along with clear release measures for SQD releases to each class of token holders, voting power and direction is clearly divided for sustained growth.	
E.24	Payment methods for crypto-asset purchase	1. Centralised Exchanges (CEXs) • Credit/Debit Cards: Certain platforms may allow users to purchase SQD tokens directly with credit or debit cards. • Bank Transfers: Certain exchanges support bank transfers, by linking the bank account to the platform, selecting SQD and confirming the transaction. • Third-Party Payment Services: Payment providers are sometimes integrated with exchanges to facilitate purchases through various local payment options. • Peer-to-Peer (P2P) Trading: Certain exchanges offer P2P trading, where users can buy SQD directly from other holders using local payment methods, including bank transfers and	Free alphanumeric text

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		digital wallets. 2. Decentralised Exchanges (DEXs) • Cryptocurrency Swaps: On certain platforms, users can swap tokens for SQD tokens. This requires a compatible crypto wallet and familiarity with gas fees and slippage. 3. Fiat On-Ramp Services • Payment Gateways: Some services act as fiat on-ramps, enabling purchases of SQD tokens via card payments, bank transfers, and other local payment methods.	
E.25	Value transfer methods for reimbursement	Not applicable	Free alphanumerical text
E.26	Right of withdrawal	Information not publicly available	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 SQD tokens. 2. Navigate to the 'Withdraw' or 'Send' Section • On exchanges, go to the "Withdraw" or "Assets" page. • On personal wallets, select the SQD 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 SQD tokens on blockchain. • Using the wrong blockchain network or	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		incorrect address could result in permanent loss of your tokens. 4. Specify the Amount • Input the number of SQD tokens you wish to transfer. • Some platforms may require a minimum transfer amount. 5. Select the Network (if applicable) • SQD tokens are primarily on the Subsquid network. 6. Review and Confirm the Transfer • Check all details carefully: recipient address, network, and amount. • On centralised platforms, you may need to complete two-factor authentication (2FA) 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 Arbitrum One network, an Ethereum layer 2 chain where SQD operates. 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	To participate in the acquisition and management of SQD tokens, purchasers must meet the following technical requirements. 1. Wallet requirements To begin using SQD, the first step is to connect to a wallet. SQD tokens are mainly deployed	Free alphanumerical text

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		on the Arbitrum One network, an Ethereum Layer 2 solution. Users can connect compatible wallets and others that support ERC-20. Before interacting, users should review Subsquid's contractual and protocol documentation and accept any on-chain prompts or terms of use. Once connected, users gain full access to SQD functions ((potential) governance, rewards) via compatible interfaces. 2. Network Connectivity A stable internet connection is required to maintain wallet connectivity, submit transactions, and interact with network without interruption. 3. Access to Supported Exchanges - Centralised and Decentralised Exchanges SQD 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}

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING																
E.32	Placement form	Not applicable	‘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	Trading platforms where SQD tokens are sought to be admitted to trading have their own web addresses where user can register to benefit from their services.	Free alphanumerical text																
E.36	Involved costs	<table><tr><th>Platform Type</th><th>Fee Type</th><th>Cost Estimate</th></tr><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>~0.2 SQD or platform-specific</td></tr><tr><td rowspan="2">Decentralised Exchange (DEX)</td><td>Swap Fee</td><td>~0.3%-0.5% of transaction amount</td></tr><tr><td>Gas Fee</td><td>Paid in ETH, \$0.10-\$0.50</td></tr><tr><td>Fiat On-Ramp</td><td>Service/Processing Fee</td><td>1%-4.5% depending on method</td></tr></table>	Platform Type	Fee Type	Cost Estimate	Centralised Exchange (CEX)	Trading Fee	0.1%–0.2% per trade	Withdrawal Fee	~0.2 SQD or platform-specific	Decentralised Exchange (DEX)	Swap Fee	~0.3%-0.5% of transaction amount	Gas Fee	Paid in ETH, \$0.10-\$0.50	Fiat On-Ramp	Service/Processing Fee	1%-4.5% depending on method	Free alphanumerical text
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Fiat On-Ramp	Service/Processing Fee	1%-4.5% depending on method																	
E.37	Offer expenses	Not applicable	Free alphanumerical text and Amount in monetary value {DECIMAL-18/3}																
E.38	Conflicts of interest	No conflicts of interests have been disclosed.	Free alphanumerical text																

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.39	Applicable law	Privacy claims will apply the EU General Data Protection Regulation and Swiss Data Protection Act.	Drop-down list of applicable laws
E.40	Competent court	Information not publicly available	Drop-down list of applicable laws
<i>Part F - Information about the crypto-assets</i>			
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	Current circulating supply of 703.94 million SQD, with a maximum and total supply of 1.33 billion SQD.	Free alphanumerical text
F.7	Commercial name or trading name	See DTI in F.13	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
F.8	Website of the issuer	https://docs.sqd.ai/	Free alphanumerical text
F.9	Starting date of offer to the public or admission to trading	Not applicable.	YYYY-MM-DD
F.10	Publication date	2025-[XX]-[XX]	YYYY-MM-DD
F.11	Any other services provided by the issuer	Subsquad Labs develops a secure network of hosting indexing services, IT, and Node Operators through the SQD token.	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	Information not publicly available.	ISO 24165 Digital Token Identifier
F.14	Functionally fungible group digital token identifier, where available	Information not publicly 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

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			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 Voting: By holding SQD, users gain voting rights over protocol decisions. Tradability: By holding SQD, purchasers have the ability to access secondary market trading of governance rights. Purchaser Obligations • Regulatory Compliance: Users must ensure that purchasing, holding, or using SQD complies with the laws of their own jurisdiction, particularly regarding tax, financial regulation, or restricted access. • SQD Participation Is Voluntary: There is no obligation to vote or engage in governance, but lack of participation may affect how the token's future is shaped and may lead to dilution of the token's value. Risk Acceptance: Without guaranteed returns, purchasers must understand the risks	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		of DeFi participation.	
G.2	Exercise of rights and obligations	Exercising Rights • Voting: SQD holders exercise their rights voting in protocol measures, voting proportionally to the amount of SQD that they hold. • Transfer & Trading: SQD is freely transferable and can be traded on exchanges. Exercising Obligations • Security and Custody: Users must safeguard their wallets and seed phrases; loss may mean irreversible loss of assets. Legal Compliance: Users are expected to comply with laws in their jurisdiction (e.g., tax reporting, restrictions on token use or holding in certain regions).	Free alphanumeric text
G.3	Conditions for modifications of rights and obligations	Information not publicly available.	Free alphanumeric text
G.4	Future public offers	No information for future public offers planned besides continued allocation of supply in accordance with the tokenomics distribution release table.	Free alphanumeric text
G.5	Issuer retained crypto-assets	• Team: 15% of total supply. 6-month lockup after TGE, with 20% release followed by a 24-month linear vesting for the remaining 80%.	Numerical {INTEGER-n}
G.6	Utility token classification	true	'true' – Yes 'false' – No

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
G.7	Key features of goods/services of utility tokens	See D.7.	Free alphanumeric text
G.8	Utility tokens redemption	Not applicable	Free alphanumeric text
G.9	Non-trading request	false	'true' – sought 'false' – not sought
G.10	Crypto-assets purchase or sale modalities	SQD tokens can be purchased and sold via centralised exchanges using common trading pairs such as SQD/USDT. SQD is also available on decentralised platforms.	Free alphanumeric text
G.11	Crypto-assets transfer restrictions	Exchange-Imposed Restrictions When using certain centralised platforms, transfers of SQD tokens may be restricted or delayed if the user fails to complete the 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 Transfers conducted via DEXs like Subsquid 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.	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
G.12	Supply adjustment protocols	false	'true' – Yes 'false' – No
G.13	Supply adjustment mechanisms	Not applicable	Free alphanumerical text
G.14	Token value protection schemes	false	'true' – Yes 'false' – No
G.15	Token value protection schemes description	Not applicable	Free alphanumerical text
G.16	Compensation schemes	false	'true' – Yes 'false' – No
G.17	Compensation schemes description	Not applicable	Free alphanumerical text
G.18	Applicable law	Swiss law	Drop-down list of applicable laws
G.19	Competent court	Information not publicly available	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	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		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 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 SQD token operates as a native ERC-20 token on the Base blockchain, an Ethereum Layer 2 solution, developed by Coinbase. Technical Standards SQD token adheres to the ERC-20 standard, making it fully compatible with the Arbitrum One blockchain and the extensive ecosystem of Ethereum-based tools. As an ERC-20 token, SQD inherits the following technical properties:	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		• Fungibility: Each SQD token is interchangeable with another, ensuring seamless transferability and integration. • Smart Contract Compatibility: Subsquid 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 Base operates on an Optimistic Rollup consensus mechanism, providing security anchored in the Ethereum layer (Proof of Stake) while offering scalability and low transaction costs.	
H.3	Technology used	The SQD token is primarily issued as an ERC-20 token on the Layer 2 blockchain, built on Ethereum and thus ensuring high levels of decentralisation, composability, and compatibility within the Ethereum Defi ecosystem. Subsquad 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.	Free alphanumerical text
H.4	Consensus mechanism	Arbitrum One operates on an Optimistic Rollup consensus mechanism through Layer 2, providing security anchored in the Ethereum layer (Proof of Stake) while offering scalability and low transaction costs.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
H.5	Incentive mechanisms and applicable fees	User gas fees are distributed in ETH to Node Operators for the work produced to verify the transactions.	Free alphanumerical text
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 efficiency of transactions.	Free alphanumerical text
H.8	Audit	true	'true' – Yes 'false' – No
H.9	Audit outcome	April 2024 audit outcome found 2 medium severity findings and 12 low severity findings, each of which were addressed.	Free alphanumerical text
Part I – Information on risks			

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
I.1	Offer-related risks	Market Volatility The value of SQD tokens can experience significant swings due to shifts in market sentiment, broader economic conditions, the introduction of new tokens, or new exchange listings. Liquidity Risk The availability of SQD tokens for trading may differ between centralised and decentralised exchanges. In times of heightened volatility or market stress, liquidity may decrease, making it more difficult to buy or sell tokens at preferred prices. Regulatory Risk Evolving global regulations related to crypto-assets and DeFi protocols could impact the trading, use, or exchange listings of the SQD. Lack of KYC Protection Without standard KYC protection on the network, SQD token does not have the same user authentication security measures for trading that are required in trading most other tokens.	Free alphanumeric text
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 SQD development team are responsible for maintaining the protocol and surrounding	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		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 SQD token is closely connected to the reputation, adoption, and user base of Subsquid and affiliated products. A decline in platform usage, negative media coverage, or more competitive offerings in the exchange space may adversely impact SQD market value and utility. Regulatory Exposure Operating across multiple jurisdictions, the SQD 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 SQD tokens.	
I.3	Crypto-assets-related risks	Speculative Nature SQD is a utility and governance token whose value is derived from its role in the Subsquid ecosystem. As with most crypto-assets, SQD is inherently speculative and subject to significant price volatility, influenced by user participation, network activity, market sentiment, and broader macroeconomic conditions. Custodial Risk SQD 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, and neither Subsquid nor affiliated entities can reissue or restore SQD holdings. This presents a high	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		custodial risk for less experienced users or those without proper backup measures. Future Use Cases While SQD is currently used for on-chain governance, staking, and ecosystem alignment within the Subsquid ecosystem, its utility may evolve. 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 Subsquid-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 SQD 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	Smart Contract Vulnerabilities SQD operates within the Subsquid ecosystem, including governance contracts. While many of these contracts have undergone independent security audits, any smart contract—particularly	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		those enabling staking, governance voting, or treasury operations—remains potentially vulnerable to undiscovered bugs, logic flaws, or malicious exploits. The evolving nature of decentralised protocols means risk cannot be fully eliminated, even with rigorous auditing practices. Network Disruptions Issues on blockchain or Subsquid Network may impact: • Token transfers • Governance voting and other on-chain proposals Network congestion, outages, or protocol-level changes could lead to delays or failures in transaction execution or dApp functionality. Exchange Integration Risks Trading SQD 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 SQD 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 SQD is listed on multiple exchanges to enhance access and liquidity. User Engagement	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		SQD's utility within Subsquid's ecosystem drives user engagement. Communication The Subsquid Network team publishes regular updates, supports an active user community, and shares development progress through its website or social media.	
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	SQD operates through various blockchains, including Ethereum which utilise more energy-efficient consensus mechanisms like Proof-of-Stake. Subsquid and SQD do not have a stated environmental policy.	Free alphanumerical text