MiCA Whitepaper

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General Information

00: Table of content true

01: Date of notification 2025-12-15

02: Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114 This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

03: Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114 This crypto-asset white paper 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.

04: Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114 The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.

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

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.

Summary

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.

08: Characteristics of the crypto-asset The SEND token is an ERC-20 token on the Base (Ethereum L2) network with a fixed 1 billion supply, providing ecosystem utility through rewards, reduced fees, staking and premium features. It follows a non-custodial, on-chain model with privacy via Canton Network, account abstraction (ERC-4337/7677) and compliance under Cook Islands law.

09: Further information about utility tokens Not applicable as SEND is not a utility token

10: Key information about the offer to the public or admission to trading This white paper has been prepared for the purposes of seeking admission to trading on the crypto-asset trading platform operated by Coinbase Luxembourg S.A.

Part A - Information about the Offeror or the Person Seeking Admission to Trading

A.1: Name Send Foundation

A.2: Legal form Foundation, under the Cook Islands Foundations Act 2012

A.3: Registered address T&F CHAMBERS, NIKAO, AVARUA, RAROTONGA, COOK ISLANDS

A.4: Head office T&F CHAMBERS, NIKAO, AVARUA, RAROTONGA, COOK ISLANDS

A.5: Registration date 2024-12-20

A.6: Legal entity identifier 98450080C53RT6E3CB66

A.7: Another identifier required pursuant to applicable national law FA15549/2024

A.8: Contact telephone number +16263923000

A.9: E-mail address ethen@send.it

A.10: Response time (days) 001

A.11: Parent company Not applicable

A.12: Members of management body The Foundation is governed by a Council of four councilors

- Eric Samudio - 248 W. 7th Street, Claremont, CA 91711 - Executive Councilor & CEO
- Erick Ho - 2523 Cranberry Bog Road, Manvel, TX 77578 - Councilor & President/COO
- Brandon Young - 4939 Rutland Gate, Sarasota, FL 34235 - Councilor & CIO
- Allen Eubank - 6208 Mesquite Trl, McKinney, TX 75071 - Councilor & CTO

A.13: Business activity Send is focused on providing privacy-first, non-custodial financial services through a mobile app and wallet, enabling users to send, save, and earn with digital assets using only a smartphone. The principal activities include instant global transfers, privacy-preserving transactions via integration with the Canton Network, savings with yield opportunities, and a rewards system powered by the SEND token. The SEND token serves as a utility asset within the ecosystem, offering access to premium features, transaction fee discounts, and participation in rewards pools. The principal markets are global, with a particular focus on unbanked individuals and privacy-conscious users, aiming to address financial exclusion and surveillance by offering accessible, secure, and user-controlled financial infrastructure.

A.14: Parent company business activity Not applicable

A.15: Newly established True

A.16: Financial condition for the past three years Not applicable as the offeror or person seeking admission to trading was established within the past three years.

A.17: Financial condition since registration Details of the Foundation's Balance sheet and its profit and loss statement as of September 30, 2025 are provided below

Balance Sheet

Send Foundation Balance Sheet as of September 30, 2025 is as follows

Total Current Assets - 20,624,023.19 USD Total Liabilities & Equity - 20,624,023.19 USD

Profit & Loss statement

The company's profit and loss statement from January to September 2025 is as follows:

Total Income: 789,117.76 USD Total Expense: 690,057.55 USD Net Income: 99,060.21 USD

Part B – Information about the Issuer, If Different from the Offeror or Person Seeking Admission to Trading

B.1: Issuer different from offerror or person seeking admission to trading False

B.2: Name Not applicable as the issuer is the person seeking admission to trading

B.3: Legal form Not applicable as the issuer is the person seeking admission to trading

B.4: Registered address Not applicable as the issuer is the person seeking admission to trading

B.5: Head office Not applicable as the issuer is the person seeking admission to trading

B.6: Registration date Not applicable as the issuer is the person seeking admission to trading

B.7: Legal entity identifier Not applicable as the issuer is the person seeking admission to trading

B.8: Another identifier required pursuant to applicable national law Not applicable as the issuer is the person seeking admission to trading

B.9: Parent company Not applicable as the issuer is the person seeking admission to trading

B.10: Members of management body Not applicable as the issuer is the person seeking admission to trading

B.11: Business activity Not applicable as the issuer is the person seeking admission to trading

B.12: Parent company business activity Not applicable as the issuer is the person seeking admission to trading

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Part C - Information about the Operator of the Trading Platform

C.1: Name Not applicable as the operator of the platform is not admitting the crypto-asset to trading

C.2: Legal form Not applicable as the operator of the platform is not admitting the crypto-asset to trading

C.3: Registered address Not applicable as the operator of the platform is not admitting the crypto-asset to trading

C.4: Head office Not applicable as the operator of the platform is not admitting the crypto-asset to trading

C.5: Registration date Not applicable as the operator of the platform is not admitting the crypto-asset to trading

C.6: Legal entity identifier Not applicable as the operator of the platform is not admitting the crypto-asset to trading

C.7: Another identifier required pursuant to applicable national law Not applicable as the operator of the platform is not admitting the crypto-asset to trading

C.8: Parent company Not applicable as the operator of the platform is not admitting the crypto-asset to trading

C.9: Reason for crypto-asset white paper preparation Not applicable as the operator of the platform is not admitting the crypto-asset to trading

C.10: Members of management body Not applicable as the operator of the platform is not admitting the crypto-asset to trading

C.11: Operator business activity Not applicable as the operator of the platform is not admitting the crypto-asset to trading

C.12: Parent company business activity Not applicable as the operator of the platform is not admitting the crypto-asset to trading

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 as the operator of the platform is not admitting the crypto-asset to trading

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 as the operator of the platform is not admitting the crypto-asset to trading

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Part D - Information about the Crypto-Asset Project

D.1: Crypto-asset project name Send

D.2: Crypto-asset name SEND

D.3: Abbreviation SEND

D.4: Crypto-asset project description Purpose and Goals: Send aims to provide a privacy-first, non-custodial financial platform enabling instant, global payments and seamless access to financial services using only a mobile device. The project combines high-speed transactions with privacy-preserving technology, allowing users to send, save, and earn while maintaining full control and regulatory compliance.

Key Features and Operation:

- Non-custodial mobile and web app with user-controlled wallets and privacy by default.
- Instant global transfers leveraging Base Network for speed and Canton Network for confidential transactions.
- SEND token used for rewards, transaction fee discounts, premium features, and future staking/governance.
- Token can be sent to user tags (not addresses), reducing errors and improving user experience.
- Security via biometric passkeys—no passwords required.
- Affiliate program with instant rewards for referrals and a savings product offering yield in USDC and SEND tokens.

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

- CEO/Executive Councilor: Eric Samudio
- CTO: Allen Eubank
- President & COO: Erick Ho
- CIO: Brandon Young
- CFO: William Barth

The total team size is 18 members with 5 executives, 7 engineers, 2 designers, 2 in marketing, and 2 person in support.

D.6: Utility token classification False

D.7: Key features of goods or services for utility token projects Not applicable as SEND is not a utility token

D.8: Plans for the token Achievements: Send has established itself as a privacy-first financial platform, delivering a suite of products and infrastructure that prioritize user control and seamless global payments. Key achievements include the launch of the SEND token in June 2023, migration to the Base Network in February 2024, and a major token supply consolidation in January 2025 (from 100 billion to 1 billion SEND). The platform has introduced innovative features such as Sendtags for simplified transfers, a rewards program, affiliate initiatives, and a wallet on the Canton Network for privacy-focused asset management. As of September 2025, over 20,000 Sendtags have been registered, and multiple network validators and ecosystem upgrades have been completed, demonstrating ongoing technical and community growth.

The SEND token serves as the ecosystem's primary token, enabling access to rewards pools, transaction fee discounts, premium features, and liquidity provision. Future planned roles include staking, governance participation, collateral in DeFi, and as a native payment method within the Send ecosystem.

Future Milestones (Planned):

- iOS and Android native apps (Target: 12/2025)
- Canton Coin Staking ($stCC) (Target: 12/2025)
- Send Safe (Canton Wallet multisig) (Target: 12/2025)
- Pool Party (Canton AMM) (Target: 12/2025)

D.9: Resource allocation Financial Resources Send has raised a total of $690,000 USDC across four funding rounds. Details for each round are as follows:

- Round 1 TGE: On June 2023. Raised $340,000 at a valuation of $340,000
- Round 2: On August 2023. Raised $100,000 with a valuation of $1,000,000
- Round 3: On May 2024. Raised $150,000 with a valuation of $8,800,000
- Round 4: On January 2025. Raised $100,000 with a valuation of $4,300,000

The project has supplemented fundraising with revenue generation and strategic token sales. To date, Send It has deployed 1,029,075 USDC, allocated strategically to key operational areas.

Human Resources The Send It team currently comprises 14 members, including five executives, four engineers, two designers, two marketing professionals, and one support specialist. The team collectively holds 10% of the total SEND token supply (100 million SEND), with 34,845,000 tokens released as of September 2025. A monthly vesting structure is in place for both the core team and product contributors, ensuring long-term alignment and commitment.

Technological Resources Send It's technology infrastructure is built on Vercel, Expo EAS, and Docker/Kubernetes, ensuring scalable and resilient deployment. The open-source codebase is publicly available at https://github.com/0xsend/sendapp, reinforcing transparency and community collaboration.

The project has implemented WebAuthn/FIDO2 biometric authentication, device secure enclave key management, and no server-side custody of user credentials. Data is protected through TLS 1.3 encryption in transit, encryption at rest, and PostgreSQL Row-Level Security, complemented by smart contract role-based access controls and comprehensive audit logging.

The platform offers advanced product features such as passkey-based authentication, tag-based transfers, referral rewards, and savings functionalities that deliver SEND token incentives.

D.10: Planned use of collected funds or other tokens Send has deployed 1,161,910 USDC to key operational areas such as engineering, design, operations and marketing. Approximately 57.5% (668,098) has been dedicated to engineering, 19.5% (226,572) to design, 19.2% (223,086) to operations, and 3.8% (44,152) to marketing. Operational costs have been partially offset through ongoing revenue generation and strategic token sales, reflecting a balanced approach to funding and sustainability.

Part E – Information about the Offer to the Public of Crypto-Assets or their Admission to Trading

E.1: Public offering or admission to trading ATTR

E.2: Reasons for public offer or admission to trading Enable EU market access for SEND holders

E.3: Fundraising target Not applicable. This whitepaper is published solely in relation to the admission to trading of the SEND token and does not relate to any public offering.

E.4: Minimum subscription goals Not applicable. This whitepaper is published solely in relation to the admission to trading of the SEND token and does not relate to any public offering.

E.5: Maximum subscription goals Not applicable. This whitepaper is published solely in relation to the admission to trading of the SEND token and does not relate to any public offering.

E.6: Oversubscription acceptance Not applicable. This whitepaper is published solely in relation to the admission to trading of the SEND token and does not relate to any public offering.

E.7: Oversubscription allocation Not applicable. This whitepaper is published solely in relation to the admission to trading of the SEND token and does not relate to any public offering.

E.8: Issue price Not applicable. This whitepaper is published solely in relation to the admission to trading of the SEND token and does not relate to any public offering.

E.9: Official currency determining issue price Not applicable. This whitepaper is published solely in relation to the admission to trading of the SEND token and does not relate to any public offering.

E.10: Subscription fee Not applicable. This whitepaper is published solely in relation to the admission to trading of the SEND token and does not relate to any public offering.

E.11: Offer price determination method Not applicable, as this whitepaper is published in relation to the admission to trading of the SEND token and does not relate to any public offering.

E.12: Total number of offered or traded other tokens 1,000,000,000

E.13: Targeted holders ALL

E.14: Holder restrictions There are no restrictions

E.15: Reimbursement notice There are no reimbursement rights

E.16: Refund mechanism There is no refund mechanism

E.17: Refund timeline There is no refund mechanism

E.18: Offer phases Not applicable. This whitepaper is published solely in relation to the admission to trading of the SEND token and does not relate to any public offering.

E.19: Early purchase discount Not applicable. This whitepaper is published solely in relation to the admission to trading of the SEND token and does not relate to any public offering.

E.20: Time-limited offer Not applicable. This whitepaper is published solely in relation to the admission to trading of the SEND token and does not relate to any public offering.

E.21: Subscription period beginning Not applicable. This whitepaper is published solely in relation to the admission to trading of the SEND token and does not relate to any public offering.

E.22: Subscription period end Not applicable. This whitepaper is published solely in relation to the admission to trading of the SEND token and does not relate to any public offering.

E.23: Safeguarding arrangements for offered funds or other tokens Not applicable. This whitepaper is published solely in relation to the admission to trading of the SEND token and does not relate to any public offering.

E.24: Payment methods for other token purchase Fiat or other crypto-assets

E.25: Value transfer methods for reimbursement There are no reimbursement rights

E.26: Right of withdrawal Not applicable. This whitepaper is published solely in relation to the admission to trading of the SEND token and does not relate to any public offering.

E.27: Transfer of purchased other tokens Via crypto-asset trading platforms on which SEND is admitted to trading

E.28: Transfer time schedule There is no relevant time schedule

E.29: Purchaser's technical requirements There are no technical requirements

E.30: Other token service provider (CASP) name Not applicable

E.31: CASP identifier Not applicable

E.32: Placement form NTAV

E.33: Trading platforms name Coinbase Luxembourg S.A.

E.34: Trading platforms market identifier code (MIC) XNAS

E.35: Trading platforms access Online via platform

E.36: Involved costs Not applicable

E.37: Offer expenses Not applicable, as this whitepaper is published in relation to the admission to trading of the SEND token and does not relate to any public offering.

E.38: Conflicts of interest The issuer is not aware of any potential conflict of interest of the persons involved in its admission to trading.

E.39: Applicable law Cook Islands

E.40: Competent court Cook Islands

Part F - Information about the Crypto-Assets

F.1: Other token type SEND is a crypto-asset as defined under MiCAR, which is not an "e-money token", "an asset-referenced token" or a "utility token", each as defined under MiCAR. Therefore, it falls in the "Other" category

F.2: Other token functionality Rewards Qualification Holding the SEND token enables participation in distribution pools and eligibility to earn rewards. Verified holders who meet specific activity and holding criteria may receive token-based incentives tied to ecosystem engagement.

Transaction Fee Discounts Within the Send ecosystem, SEND holders benefit from reduced transaction fees, encouraging active participation and on-platform circulation of the token.

Liquidity Provision SEND can be utilized to provide liquidity on decentralized exchanges. Participants supplying liquidity may earn trading fees and potentially qualify for ecosystem-based incentives, contributing to the token's overall market depth and usability.

Ecosystem Access Ownership of SEND grants users access to premium features and early access to new products or services within the Send ecosystem. This utility supports the token's role as a participation and access mechanism within the network.

Staking (Future Utility) A planned feature, referred to as Canton Coin Staking (stCC), is expected to introduce a staking mechanism, enabling users to lock $CC for additional rewards or benefits within the platform.

Collateral (Future Utility) Future integrations may allow SEND to be used as collateral in DeFi protocols, expanding its utility beyond the Send platform into broader Web3 financial applications.

Payment Method (Future Utility) SEND is intended to evolve into a native medium of exchange for services and transactions within the Send ecosystem, facilitating seamless on-platform payments and transfers.

F.3: Planned application of functionalities No specific future-dated timeline for SEND token functionalities (such as staking, governance, new exchange listings, or

airdrops) has been announced as of November 2025. The following token-related functionalities are planned, but without announced go-live dates:

- Canton Coin Staking ($stCC): Described as an upcoming staking mechanism, but no launch date is given.
- Governance: Potential future DAO participation is referenced, but it is not currently active and no activation date is provided.
- Vesting: Team and contributor tokens continue monthly vesting, with projections for additional tokens to be released over the next 12 months, but without specific unlock dates beyond the general schedule.
- Exchange Listings: Further listings are described as 'as needed for liquidity,' with no scheduled dates.

F.4: Type of crypto-asset white paper OTHR

F.5: Type of submission NEWT

F.6: Other token characteristics The Send (SEND) token is a ERC-20 token deployed on the Base (Ethereum Layer 2) network, with a fixed total supply of 1,000,000,000 tokens. It is designed to provide utility within the Send ecosystem, including eligibility for reward distributions, reduced transaction fees, staking access, and premium feature unlocks. Technically, SEND leverages Base for scalability and low fees, with additional privacy features via the Canton Network and account abstraction (ERC-4337/7677) for enhanced user experience. The compliance posture emphasizes a non-custodial architecture—users retain full control of assets, and no KYC/AML is required as Send does not hold customer funds. The project asserts is in compliance with FATCA, CRS, and AML/CFT obligations under Cook Islands law and token operations are transparent on-chain.

F.7: Commercial name or trading name Send

F.8: Website of the issuer https://www.send.it/

F.9: Starting date of offer to the public or admission to trading 2026-01-16

F.10: Publication date 2026-01-15

F.11: Any other services provided by the issuer Send is a multifaceted project which includes Send Apps, a wallet on Canton Network, CUSD Stablecoin, Canton Coin Staking ($stCC, in development), Send Safe (Canton Wallet multisig, in development), Pool Party (Canton AMM, in development), Send Card (debit card for stablecoins, in development), Virtual US Bank Accounts (in development).

F.12: Language or languages of white paper English

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 Not available

F.14: Functionally fungible group digital token identifier, where available Not available

F.15: Voluntary data flag False

F.16: Personal data flag True

F.17: LEI eligibility True

F.18: Home member state Luxembourg

F.19: Host member states Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

Part G - Information on the Rights and Obligations attached to the Crypto-Assets

G.1: Purchaser rights and obligations Access and Utility

SEND holders can access ecosystem features such as rewards qualification, transaction fee discounts, liquidity provision, and premium or early access to certain services. Planned future utilities include staking derivatives, potential use as collateral in DeFi protocols, and as a payment method within the Send ecosystem.

Voting and Governance

There are currently no governance or voting rights attached to the SEND token. Future DAO participation is a potential feature but is not active at this stage.

Ownership and Economic Rights

SEND does not provide any profit-sharing, dividends, or claims on company assets for holders.

Holder Obligations

Users must comply with the platform's Terms of Service. Users are also responsible for compliance with local laws and regulations.

G.2: Exercise of rights and obligations Accessing $SEND Rewards (SEND Monthly Distribution Pools) To earn SEND rewards, users must become "Send Verified Users" by: (1) registering a Sendtag, (2) depositing into the Send savings vault, and (3) maintaining a minimum SEND balance. Verified users automatically qualify for periodic reward distributions and earn additional SEND when sending to other verified users. The Send Foundation publishes distribution schedules and eligibility criteria periodically.

Transaction Fee Discounts Holders of $SEND tokens automatically benefit from reduced transaction fees when conducting activities within the Send ecosystem, including sending funds or engaging with Send app features. No manual activation or claim process is required; the applicable discounts are applied seamlessly by the system during qualifying transactions, provided the user's wallet holds the required token balance.

Ecosystem Access: Premium Features and Early Access Users holding $SEND tokens may gain access to premium ecosystem features and early product releases. To exercise this right, holders must access the Send app via https://send.app/, connect their wallet or create an account using the platform's passkey authentication system, and maintain a qualifying balance of $SEND. Eligibility for these enhanced features or early-release products is determined and announced by the Send Foundation as new functionalities are introduced.

Accessing Send Services (App and Sendtags) To engage with the Send app's broader suite of services—including registering Sendtags, depositing to a savings vault, and referral programs—users must visit https://send.app/, create an account using passkeys (password-free login), and register a personalized Sendtag for simplified transfers.

G.3: Conditions for modifications of rights and obligations Rights and obligations related to the Send (SEND) token may change only through decisions made by the Send Foundation Council, which requires a majority vote of at least three out of four Councilors for material changes such as amending the Foundation Rules, altering beneficiary designations, or adjusting compensation for Councilors..

G.4: Future public offers There are no future offers planned

G.5: Issuer retained other token As of November 6, 2025, the Treasury holds 215,261,675.1955 SEND tokens. This figure reflects the 20% (200,000,000) allotment during TGE and the additional tokens added to the treasury since the

token's creation. The official treasury wallet address is 0x05CEa6C36f3a44944A4F4bA39B1820677AcB97EE.

G.6: Utility token classification False

G.7: Key features of goods or services utility tokens Not applicable as SEND is not a utility token

G.8: Utility tokens redemption Not applicable as SEND is not a utility token

G.9: Non-trading request True

G.10: Other tokens purchase or sale modalities Not applicable, as this whitepaper is published in relation to the admission to trading of the SEND token and does not relate to any public offering.

G.11: Other tokens transfer restrictions Lock-ups and vesting

There are vesting schedules for team, contributors, and certain fundraising rounds. For example, the team allocation is subject to monthly vesting, and Round 4 tokens have a 10-month vesting period. These lock-ups are enforced through the Foundation's 4-of-7 multisig treasury controls, with monthly SEND payouts requiring multisig approval for release. Non-circulating allocations remain restricted in the treasury wallets until their vesting periods are met. Only circulating tokens are freely transferable.

The token contract does not include blacklist, whitelist, or pausability functions. There are no on-chain restrictions preventing transfers between users, aside from vesting lock-ups.

G.12: Supply adjustment protocols False

G.13: Supply adjustment mechanisms Not applicable

G.14: Token value protection schemes True

G.15: Token value protection schemes description Project Send (token SEND) has value-protection schemes in place. The treasury has engaged in strategic buybacks during favorable market conditions and has accumulated additional reserves from operations.

G.16: Compensation schemes False

G.17: Compensation schemes description Not applicable

G.18: Applicable law Cook Islands

G.19: Competent court Cook Islands

Part H - Information on the underlying technology

H.1: Distributed ledger technology (DTL) Networks and Distributed Ledger Technology (DLT) Public L2 (Base): SEND is an ERC-20 token deployed on Base. It is used as the public, Ethereum-compatible execution layer for issuance, transfers, and market activity.

Private/permissioned ledger (Canton): The ecosystem also integrates the Canton Network for privacy-preserving settlement. Canton is the infrastructure for private transactions (amounts and counterparties confidential), selective disclosure for compliance, and institutional-grade workflows. Send runs on Canton and enables private transfers of Canton-native assets; the project's CUSD stablecoin is designed to settle on Canton.

Wallets, Identity, and Access The Send app and services are non-custodial; users connect their own wallets, and Send cannot move user assets. This applies across features including savings and trading interfaces exposed in the app. Accounts access leverage WebAuthn passkeys (biometrics/device secrets) instead of passwords or seed phrases for the consumer apps. This improves authentication

UX while keeping private keys under user/device control. Sendtags provide app-level identifiers that map to user accounts, simplifying transfers relative to raw wallet addresses.

Payments Rails and On-Chain Integrations The app supports USDC transfers and a non-custodial Savings vault that routes deposits to audited, established DeFi lending protocols (e.g., Moonwell, Morpho) with risk controls and real-time tracking.

Privacy Layer and Selective Disclosure (Canton) On Canton, transaction details are private by default with selective compliance disclosure. The CUSD design notes privacy-preserving attestations, institutional custody posture, and automated buyback mechanics executed on Canton-aligned infrastructure.

App Delivery The primary client today is a PWA at send.app, with native iOS/Android apps "in development." This clarifies the interface layer by which users interact with the underlying ledgers.

H.2: Protocols and technical standards Protocols and Standards Used in Project Send It (Token: SEND): Layer 2 and Base Network: Send operates on the Base network, which is an Ethereum Layer 2 built on the OP Stack. This provides scalability through faster block times (~2 seconds) and reduced gas fees.

Token Standard: The SEND token is implemented as an ERC-20 token on the Base network.

Account Abstraction and Smart Wallets: Send uses account abstraction compliant with ERC-4337 and EIP-7677, enabling smart wallets (Send accounts) with features such as gasless transactions via a paymaster contract and biometric authentication (WebAuthn, P-256 signature verification through SendVerifier contract).

Privacy Layer: A privacy layer is provided through the Canton Network, which supports confidential transactions and operates with its own validator set. This

adds privacy and interoperability features beyond the EVM.

Wallets, SDKs, and Frontend: The project uses a non-custodial smart wallet architecture. The frontend is built with Next.js (web) and React Native (mobile, Expo). SDKs and libraries referenced in the codebase include viem and wagmi for blockchain interactions, and WebAuthn for biometric authentication. The backend uses Supabase (PostgreSQL, Auth, Realtime), and blockchain event indexing is handled by Shovel.

Interoperability and Scalability Focus:

- Interoperability is achieved through the use of the Base (OP Stack) L2, ERC-4337 account abstraction, and integration with the Canton Network for privacy/confidentiality.
- Scalability is addressed by leveraging the Base network's fast block times and low fees, as well as account abstraction for efficient transaction management.

H.3: Technology used Send operates on a non-custodial architecture, ensuring that users retain full control over their crypto-assets at all times. The platform does not engage in server-side custody, and there are no mandatory KYC/AML requirements for wallet use.

The primary wallet type is a mobile-first smart wallet built on the Base network. It leverages the ERC-4337 account abstraction standard, enabling smart contract-based wallets with enhanced flexibility and automation. For user authentication and key management, the wallet integrates biometric security through WebAuthn/FIDO2 passkeys, which are stored securely within device secure enclaves, ensuring that private keys never leave the user's device.

Future upgrades include the introduction of multisignature "Vaults" for enhanced user wallet security, while treasury operations already employ a 4-of-7 multisignature scheme, providing distributed control and oversight by the Send Council.

H.4: Consensus mechanism Consensus for the Send project (token: SEND) is based on the Base network, which is an Ethereum Layer 2 (L2) solution. Base operates as an optimistic rollup, meaning transactions are processed off-chain for efficiency and then posted to Ethereum Layer 1, which uses Proof of Stake (PoS) for final settlement. This structure allows for fast (~2 second block times) and low-cost transactions while inheriting the security guarantees of Ethereum's PoS consensus.

For privacy, Send It integrates the Canton Network as a privacy layer, which currently runs with 2 validators and provides confidential transactions by default. The Canton Network is a permissioned system, so its security relies on the integrity and operation of its validators.

Security and efficiency are achieved by:

- Leveraging Base's optimistic rollup, which batches many transactions and posts them to Ethereum, reducing fees and increasing throughput while relying on Ethereum's robust PoS security for finality.
- Using the Canton Network for privacy, which ensures confidential transactions but depends on a smaller, permissioned validator set for its own consensus.

H.5: Incentive mechanisms and applicable fees On Base network, SEND is an ERC-20 token which inherits security of Ethereum via Base's architecture. Because consensus security is provided by the L2/L1 stack, Send does not require a native incentive mechanism to secure transactions. On Canton, the transactions are secured through a permissioned validator set, so its security relies on the integrity and operation of its validators.

H.6: Use of distributed ledger technology False

H.7: DLT functionality description Not applicable

H.8: Audit False

H.9: Audit outcome Not applicable

Part I – Information on Risks

I.1: Offer-related risks Tokenomics/Vesting Risk: SEND has a fixed supply of 1 billion tokens, with a significant portion subject to vesting schedules for team, contributors, and rewards. As of September 2025, only about 31.5% of tokens are in circulation, with the remainder to be released over time. The foundation expects the release of 22 - 25 million in additional tokens over the next 12 months through team and contributor unlocks. Large future unlocks or treasury allocations could impact token price and market dynamics. Vesting and distribution are enforced on-chain, but concentrated allocations may still pose dilution risks.

Market/Liquidity Risk: As with most crypto-assets, SEND is subject to significant price volatility. Crypto-assets could also be susceptible to low liquidity especially during times of high volatility.

Security Risk The SEND contract has not yet undergone a security audit and may therefore pose additional risks, including potential vulnerabilities to malicious attacks that could lead to security breaches or loss of funds.

Legal/Regulatory Risk: Send Foundation is in compliance with Cook Islands law and MiCA token structure, but regulatory requirements may vary by jurisdiction. There is a risk that future regulatory changes or interpretations could impact the token's status or restrict its use or trading.

Operational Risk: The SEND token is an ERC-20 token on the Base network. Technical risks include potential vulnerabilities in smart contracts, the underlying Base blockchain, and the app's security architecture.

Governance/Centralization Risk: Foundation governance is managed by a council of four, with major decisions requiring a 3-of-4 majority. Treasury operations use a 4-of-7 multisig. While these controls provide oversight, decision-making remains relatively centralized, and changes to operational or strategic direction could be made by a small group. As of November 2025, there are no governance rights attached to the SEND token itself.

I.2: Issuer-related risks Financial Health

As with any commercial venture, there is a risk of insolvency, which could result from factors including, but not limited to, the failure of the project, lack of adoption, or force majeure events.

Nature and Stability of Business Activities

The project's operational model relies on ongoing user adoption of its app, as well as the continued liquidity and utility of the $SEND token. Failure of the token to achieve broad adoption could threaten the project's long-term sustainability.

Industry Risks

The Foundation operates in the digital payments and privacy-focused fintech sector, which is highly competitive and subject to rapid technological change. There is uncertainty regarding the adoption and sustainability of the technology which could present additional risk to the project.

Legal and Regulatory Compliance Challenges

The Issuer and its parent entity are registered in offshore jurisdictions (Cook Islands), which may present challenges in terms of regulatory oversight and legal recourse. The regulatory status of the protocol and DAO remains unsettled in many jurisdictions. This creates potential legal and compliance risks for investors, including the risk of future regulatory actions or restrictions on token transferability and trading).

I.3: Other tokens-related risks Tokenomics/Vesting Risk SEND has a fixed supply of 1 billion tokens, with a significant portion subject to vesting schedules for team, contributors, and rewards. As of September 2025, only about 31.5% of tokens are in circulation, with the remainder to be released over time. The foundation expects the release of 22 - 25 million in additional tokens over the next 12 months through team and contributor unlocks. Large future unlocks or treasury allocations could impact token price and market dynamics. Vesting and distribution are enforced on-chain, but concentrated allocations may still pose dilution risks.

Speculative Asset risk

Like most cryptocurrencies, SEND lacks intrinsic value. The token is not backed by any real-world asset, and its price is primarily driven by speculation surrounding the asset and its underlying network. This speculative nature could lead to significant volatility and potential loss of value.

Market/Liquidity Risk As with most crypto-assets, SEND is subject to significant price volatility. Crypto-assets could also be susceptible to low liquidity especially during times of high volatility.

Regulatory risk

As cryptocurrencies represent a relatively new asset class, the regulatory landscape remains uncertain and continues to evolve. Future regulatory changes could adversely affect the token, its underlying network, or its holders.

Technical/Security Risks

The platform relies on Base (Ethereum Layer 2) and the Canton Network for privacy, with only two validators currently running. Risks include smart contract vulnerabilities, cross-chain bridge risks, and dependency on third-party infrastructure providers..

Governance Risks

Treasury operations require 4-of-7 multisig approval, and a Foundation Council oversees major distributions. Risks include council member availability, disagreements, and multisig signer coordination.

I.4: Project implementation-related risks Technical Risks Send faces potential smart contract vulnerabilities, which are mitigated through audits and open-source review. There are also risks associated with cross-chain bridges between the Base and Canton networks, as well as dependencies on third-party infrastructure providers such as Supabase, Vercel, Expo, and Temporal.

Operational/Resource Risks Resource constraints and coordination issues among team members are not explicitly detailed, but the project's reliance on a small team (with vesting schedules for three core individuals and a product team) may present challenges in achieving milestones or managing workloads.

Third-Party Dependencies The project depends on several third-party service providers for its technical stack, including blockchain networks (Base, Canton), cloud infrastructure (Vercel, Expo EAS), backend services (Supabase), and workflow orchestration (Temporal). Disruptions or changes in these services could impact project delivery.

Legal/Compliance Risks Send operates as a non-custodial wallet, with users maintaining control of their funds and no KYC/AML requirements. However, evolving cryptocurrency regulations, especially those targeting privacy-focused services and cross-border payments, may pose compliance challenges. To mitigate such risks, the Foundation complies with all FATCA, CRS, and AML/CFT obligations under Cook Islands law. The Foundation shall also maintain accurate and complete record of accounting and treasury records for a minimum of six years.

Governance/Tokenomics Risks Governance is managed by a four-member Foundation Council, with material decisions requiring a majority of three votes. Risks include council member availability, disagreements, succession planning, and multisig signer coordination. Tokenomics risks include vesting schedules for team and contributors, and the potential impact of token unlocks on the ecosystem.

I.5: Technology-related risks Smart Contracts

Send deploys its smart contracts on the Base (Ethereum Layer 2) network, including an ERC-4337 smart wallet with biometric authentication, signature verification, a paymaster for gasless transactions, and a username-based payment system. This creates the risk of smart contract vulnerabilities that could negatively impact the project.

Cross-Chain

Send integrates a privacy layer via the Canton Network, with cross-chain bridge functionality between Base and Canton. The creates a cross-chain bridge risks.

Account abstraction & gasless UX Send leans on an ERC-4337 smart-wallet model and a paymaster for gasless transactions. At scale, paymaster sponsorship means the project must reliably fund fees and operate AA infrastructure (bundlers/relayers) at volume; outages or cost spikes would degrade the "no-gas" experience.

L2 Dependencies

The project is dependent on the Base Layer 2 network for its primary operations, inheriting any risks associated with Base's infrastructure, security, and uptime.

I.6: Mitigation measures The project plans to mitigate smart contract vulnerability through smart contract audits and open-source review. These

measures will help identify and address potential vulnerabilities before deployment.

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

S.1: Name Send Foundation

S.2: Relevant legal entity identifier 98450080C53RT6E3CB66

S.3: Name of the crypto-asset SEND

S.4: Consensus mechanism Token - therefore, no consensus mechanism.

S.5: Incentive mechanisms and applicable fees Tokens do not have an own consensus mechanism, but rely on the consensus mechanism of one or multiple underlying crypto-asset networks. Depending on the token design, incentive mechanisms arise from the utility, scarcity, or governance rights.

S.6: Beginning of period to which disclosed information relates 2025-10-03

S.7: End of period to which disclosed information relates 2025-10-16

S.8: Energy consumption 0.59759

S.9: Energy consumption sources and methodologies Data provided by CCRI; all indicators are based on a set of assumptions and thus represent estimates; methodology description and overview of input data, external datasets and underlying assumptions available at: https://carbon-ratings.com/dl/whitepaper-mica-methods-2024 and https://docs.mica.api.carbon-ratings.com. We do not

account for any offsetting of energy consumption or other market-based mechanism as of today.

S.10: Renewable energy consumption Not applicable as the annual energy consumption is less than 500,000 kWh.

S.11: Energy intensity Not applicable as the annual energy consumption is less than 500,000 kWh.

S.12: Scope 1 DLT GHG emissions - controlled Not applicable as the annual energy consumption is less than 500,000 kWh.

S.13: Scope 2 DLT GHG emissions - purchased Not applicable as the annual energy consumption is less than 500,000 kWh.

S.14: GHG intensity Not applicable as the annual energy consumption is less than 500,000 kWh.

S.15: Key energy sources and methodologies Not applicable as the annual energy consumption is less than 500,000 kWh.

S.16: Key GHG sources and methodologies Not applicable as the annual energy consumption is less than 500,000 kWh.

S.17: Energy mix

S.18: Energy use reduction

S.19: Carbon intensity

S.20: Scope 3 DLT GHG emissions - value chain

S.21: GHG emissions reduction targets or commitments

S.22: Generation of waste electrical and electronic equipment (WEEE)

S.23: Non-recycled WEEE ratio

S.24: Generation of hazardous waste

S.25: Generation of waste (all types)

S.26: Non-recycled waste ratio (all types)

S.27: Waste intensity (all types)

S.28: Waste reduction targets or commitments (all types)

S.29: Impact of the use of equipment on natural resources

S.30: Natural resources use reduction targets or commitments

S.31: Water use

S.32: Non recycled water ratio

S.33: Other energy sources and methodologies

S.34: Other GHG sources and methodologies

S.35: Waste sources and methodologies

S.36: Natural resources sources and methodologies