White Paper

Sei(SEI) Whitepaper

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SEI -5,26 %

CRYPTO-ASSET WHITE PAPER - [SEI]

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I. DATE OF NOTIFICATION

The Date of Notification of this Crypto-Asset White Paper is [2025-11-20].

II. STATEMENTS

A. This Crypto-Asset White Paper has not been approved by any Competent Authority in any Member State of the European Union. OKX Europe Limited is solely responsible for the content of this Crypto-Asset White Paper.

B. This Crypto-Asset White Paper complies with Title II of the Regulation (EU) 2923/1114, 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.

C. The Crypto-Asset White Paper provides that SEI may not be transferable, or liquid, or lose its value, in part or in full.

D. The Utility Token referred to in this Crypto-Asset White Paper may not be exchangeable against the good or service promised in the Crypto-Asset White Paper, especially in the case of a failure or discontinuation of the Crypto-Asset Project. This statement is TRUE.

E. The Crypto-Asset referred to in this Crypto-Asset White Paper is not covered by the investor compensation schemes under the Directive 97/9/EC of the European Parliament and of the Council.

F. The Crypto-Asset referred to in this Crypto-Asset White Paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

III. WARNING

A. The summary should be read in conjunction with the content of the Crypto-Asset White Paper.

B. 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.

C. The offer to the public of the Crypto-Asset does not constitute an offer or solicitation to purchase financial instruments and that any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable National Law.

D. This Crypto-Asset White Paper does not constitute a prospectus as referred to in the Regulation (EU) 2017/1129 of the European Parliament and the Council or any other offer document pursuant to the European Union or National Law.

E. The SEI token is the native crypto-asset of the Sei blockchain, a Layer 1 network. It is required to pay for transaction fees (gas) on the network. The token can also be staked (delegated) to network validators to contribute to the economic security of the Delegated Proof-of-Stake (DPoS) consensus mechanism, in return for which holders may receive staking rewards. Furthermore, SEI tokens grant holders the right to participate in the governance of the Sei protocol by voting on proposals. There are no obligations attached to holding the token. The maximum supply of the token is fixed at 10,000,000,000 SEI. Rights are exercised by interacting with the Sei blockchain via a compatible digital asset wallet. Governance rights are exercised by participating in on-chain voting procedures. The protocol's governance mechanism may allow token holders to modify certain parameters or functions of the protocol.

F. The SEI token provides access to the functions of the decentralized Sei network. The primary utility is access to the network's blockspace, which is consumed via gas fees paid in SEI for every transaction. The quantity of service (i.e., the computational effort) received per unit of gas is variable and subject to network protocols. Secondly, the token provides access to the network's security and governance mechanisms. Holders can lock (stake) any quantity of SEI to participate in consensus (securing the network) and vote on governance proposals. The SEI token is freely and instantly transferable, utilising the underlying blockchain network's standard processes.

G. This whitepaper is published solely in connection with the admission to trading of the SEI token on OKX Europe Limited's trading platform. There has been no offer of the crypto-asset to the public, and the crypto-asset has not been made available in exchange for fiat currency or other crypto-assets prior to its listing. The crypto-asset will be admitted to trading via OKX Europe Limited, an authorised crypto-asset service provider ("CASP") operating within the European Union. The trading admission does not involve any subscription, sale, or fundraising process. The purpose of this document is to provide key information regarding the characteristics of the crypto-asset, its governance, rights, and associated risks, to enable informed decision-making by users and market participants in the context of its admission to trading. Access to the crypto-asset on the trading platform may be subject to user verification, platform conditions, or applicable legal restrictions depending on the jurisdiction.

IV. INFORMATION ON RISKS

1. Offer-Related Risks

This whitepaper is submitted by OKX Europe Limited solely for the purpose of the assets admission to trading. No public offer of SEI tokens is being made by the issuer or OKX Europe Limited.

Risks associated with the admission to trading include:

Service-related interruption: Holders may be unable to access the utility due to technical, operation, or regulatory disruptions.

Jurisdictional limitations: SEI services or token utility may not be available in all jurisdictions, potentially restricting access.

Platform reliance: Access depends on third-party infrastructure (wallets, platforms) and service interruptions or failures may affect token utility.

Limited liability: OKX Europe Limited assumes no responsibility for the issuers project continuation, and token ownership does not confer contractual rights or guarantees.

Unexpected Risks: Beyond the risks outlined in this whitepaper, there may be additional risks that are currently unforeseen. It is imperative to note that certain risks may emerge from unforeseen events, changes, or interactions among factors that are difficult to predict. These unexpected risks may significantly and negatively impact the crypto-asset, the project, or the parties involved.

2. Issuer-Related Risks

Operational Risks: There is a risk that the issuer may face financial or operational difficulties, including insolvency, which could impact the continued development or availability of the services associated with the SEI token.

Counterparty Risks: Counterparty risks may arise where the issuer relies on third-party service providers or technology partners.

Reputational Risks: Adverse media and/or damage or loss of key personnel could negatively affect the ecosystem that the SEI token lives on.

Competition Risk: The issuer may face increased competition or changes in market conditions that affect its ability to carry out its objectives.

Regulatory Risks: The issuer may be subject to investigations, enforcement actions, or change in regulation that affect the tokens legal status in certain jurisdictions.

Disclosure Risks: The issuer may not be required to provide financial statements, limiting SEI token holders visibility into the financial health status of the issuer/project.

Issuer Risks: The information provided is based solely on publicly available sources and does not constitute any form of guarantee or warranty as to its accuracy or completeness.

3. Crypto-Assets-Related Risks

Market Volatility: The SEI token may be subject to significant volatility and could lose value rapidly, either due to market conditions or otherwise (issuer-related/technology/project implementation risks)

Utility Risk: The SEI tokens utility depends on access to certain services, and any modification or discontinuation of those services could reduce the associated utility of the token.

Smart Contract Risk: The token or layer 1 ecosystem may operate through smart contracts that may contain vulnerabilities, even if audited, and upgrades to the protocol or governance changes may affect functionality.

Liquidity Risk: Periods of low/limited liquidity may occur, particularly if the demand for the token or its use case decreases, which could have adverse effects on the SEI tokens price and future use cases.

Token Unlock Risk: Scheduled vesting cliffs and token unlocks may significantly increase circulating supply, potentially causing volatility and/or downward price pressure.

Holding Concentration Risk: A small number of holders controlling a large portion of the circulating supply may create risks of security concerns, price manipulation, sudden sell-offs, or influence of key governance decisions.

4. Project Implementation-Related Risks

Scalability Issues: There is a risk that the project may not be implemented or scaled as intended. Technical limitations or infrastructure bottlenecks could hinder the expected scalability of the project, especially if user demand exceeds network or protocol capacity.

Governance Risk: The project may be subject to governance processes that involve on-chain voting or community proposals. Misaligned incentives, low participation, or malicious actors may affect the outcome of governance decisions and disrupt the project's roadmap.

Centralisation Risk: Similar to governance risks outlined above, centralisation within the governance process, or validator centralisation could lead to a lack of decentralization within the network, which carries future risks in terms of trust within the project, and also in regards to future roadmaps where plans may not reflect the interests of the broader user base.

5. Technology-Related Risks

Blockchain Performance Risk: As the SEI token is native to its own distributed ledger, performance and reliability of that blockchain directly impact all token-related functions. Any network downtime, latency, or capacity bottlenecks may hinder access to services, delay transactions, or degrade user experience.

Consensus Failure Risk: A failure in the blockchains consensus mechanism could result in halted transactions, unexpected behavior, or loss in network integrity.

Smart Contract Vulnerabilities: Although tokens and supporting smart contracts may be audited, there are still residual risks that undetected bugs, exploits, or implementation errors could compromise functionality or security.

Upgradeability Risk: if the token or related contracts are upgradeable and have designated "owner" addresses, this introduces a central point of failure, and could be misused by malicious actors.

Third-party Infrastructure Dependency: Interaction with the token or project may rely on external infrastructure (APIs, wallet services, off-chain governance voting). Outages or attacks may interrupt access to token-related services.

Interoperability Risk: If the token interacts with other chains, bridges, or oracles, failures or exploits in those systems could affect the tokens operations.

Protocol-level Risk: Upgrades or forks of the protocol itself may affect the token, which could lead to compatibility issues and/or unexpected token behaviour.

Emerging Technology Risk: Advances in computing or undiscovered vulnerabilities in cryptographic algorithms may pose long-term security risks to the blockchain or associated smart contracts

6. Mitigation Measures

Blockchain Performance Risk: Layer-1 protocols may adopt protocol upgrades aimed at improving transaction throughput and reduce latency under high load conditions.

Consensus Failure Risk: Protocols often employ incentives and penalty systems, such as staking/slashing to reinforce network reliability and honest participation.

Smart Contract Vulnerabilities: Where smart contract functionality exists, layer-1 chains may support verification tools, runtime safety checks, and adopt standardised contract libraries to reduce coding errors.

Upgradeability Risk: Smart contracts on many layer-1 protocols are immutable by design, unless explicitly designed to be upgradeable. These ecosystems often encourage open source code, independent audits, and community input.

Third-party Infrastructure Dependency: Some protocols encourage infrastructure diversity by supporting multiple RPC providers and decentralized services to reduce reliance on external third party dependencies.

Interoperability Risk: Mitigations for cross-chain bridging include usage of audited bridges and token locking mechanisms.

Protocol-level Risk: Mitigations for protocol-level risks include structured governance, coordinated hard forks, backwards-compatible upgrades, and long testnet phases prior to important protocol upgrades

Emerging Technology Risk: Protocols may monitor cryptographic developments and maintain modular architecture that enables future upgrades to post-quantum or similar standards.

V. GENERAL INFORMATION

A. Information of the Offeror or the Person Seeking Admission to Trading

A.1 Name: N/A

A.2 Legal Entity Identifier (LEI): N/A

A.3 Legal Form, if applicable: N/A

A.4 Registered Office, if applicable: N/A

A.5 Head Office, if applicable: N/A

A.6 Date of Registration [YYYY-MM-DD]: N/A

A.7 Legal Entity Number: N/A

A.8 Contact Telephone Number: N/A

A.9 E-Mail Address: N/A

A.10 Response Time (days): N/A

A.11 Members of Management Body: N/A

A.12 Business Activity: N/A

A.13 Newly Established: N/A

A.14 Financial Condition for the past Three Years: N/A

A.15 Financial Condition since Registration: N/A

A.16 Parent Company, if applicable: N/A

A.17 Parent Company Business Activity, if applicable: N/A

B. Information of the Issuer

This section shall ONLY be completed if the information is different to that listed in section 1, above.

B.1 Is the Issuer different from an offeror or person seeking admission to trading?: TRUE

B.2 Name: Sei Foundation

B.3 Legal Entity Identifier (LEI): No information could be identified in regards to this field at the time of drafting this whitepaper.

B.4 Legal Form, if applicable: Foundation

B.5 Registered Office, if applicable: Singapore

B.5 Head Office, if applicable: Singapore

B.6 Date of Registration [YYYY-MM-DD]: No information could be identified in regards to this field at the time of drafting this whitepaper.

B.7 Legal Entity Number: No information could be identified in regards to this field at the time of drafting this whitepaper.

B.8 Members of the Management Body:

Line ID 1: Identity - No information could be identified. Business Address - No information could be identified. Function - No information could be identified.

B.9 Business Activity: The Sei Foundation is a non-profit organization dedicated to supporting the growth, development, and decentralization of the Sei protocol and its

ecosystem. Its activities include issuing grants, fostering community engagement, and managing the foundation's treasury.

B.10 Parent Company: No information could be identified in regards to this field at the time of drafting this whitepaper.

B.11 Parent Company Business Activity: No information could be identified in regards to this field at the time of drafting this whitepaper.

C. Information about OKX Europe Limited ("OKX")

This section shall ONLY be completed if OKX draws up the Crypto-Asset White Paper.

C.1 Name: OKX Europe Limited

C.2 Legal Entity Identifier: 54930069NLWEIGLHXU42

C.3 Legal Form, if applicable: Private Limited Company

C.4 Registered Office, if applicable: Piazzetta Business Plaza, Office Number 4, Floor 2, Triq Ghar il-Lembi, Sliema SLM1562, Malta

C.5 Head Office, if applicable: See C.4

C.6 Date of Registration: 2018-09-07

C.7 Legal Entity Registration Number: C 88193

C.8 Members of Management Body:

Line ID 1: Identity - Erald Henri J. Ghoos. Business Address - See C.4. Function - Director.

Line ID 2: Identity - Fang Hong. Business Address - See C.4. Function - Director.

Line ID 3: Identity - Joseph Portelli. Business Address - See C.4. Function - Director.

Line ID 4: Identity - Wei Man Cheung. Business Address - See C.4. Function - Director.

C.9 Business Activity: OKX Europe Limited is licensed as a Crypto-Asset Service Provider by the Malta Financial Services Authority, bearing licence number OEUR-24352, to provide crypto services under the Markets in Crypto-Assets Act, Chapter 647, Laws of Malta and is the operator of a Trading Platform for Crypto Assets, in accordance with Article 3(1)(18) of Regulation (EU) 2023/1114 (MiCA).

C.10 Reason for Crypto-Asset White Paper Preparation: This crypto-asset whitepaper has been prepared in accordance with Regulation (EU) 2023/1114 (MiCA) for the purpose of: The admission to trading of SEI on regulated platforms, starting with the OKX Exchange. OKX Europe Limited as a result of being a licenced CASP endeavours to fulfill the obligations established under MiCA and the respective MFSA guidelines to: Notify this whitepaper to the MFSA: Publish the whitepaper publicly: And ensure its registration in the MiCA register maintained by the European Securities and Markets Authority (ESMA). This whitepaper has been prepared to provide transparent, accurate, and fair information to prospective token holders and regulatory authorities in line with the principles of MiCA.

C.11 Parent Company: OKC International Holding Company Limited

C.12 Parent Company Business Activity: The primary business activity of the parent company is holding of investments.

Other Information

This section shall ONLY be completed if someone, other those referenced in Section 1 to 3, compile and complete the Crypto-Asset White Paper.

C.13 Other Persons drawing up the Crypto-Asset White Paper: N/A

C.14 Reason for Crypto-Asset White Paper Preparation: N/A

VI. INFORMATION ABOUT THE CRYPTO-ASSET

D. Information about the Crypto-Asset Project

D.1 Project Name: Sei Network

D.2 Crypto-Assets Name: See F.14

D.3 Abbreviation: See F.14

D.4 Crypto-Asset Project Description: Sei is a general-purpose, open-source Layer 1 blockchain designed for high-speed transaction processing, specifically optimized for trading and decentralized finance (DeFi) applications. It is built using the Cosmos SDK and Tendermint Core, incorporating a "Twin-Turbo" consensus mechanism to improve transaction ordering and parallelization.

D.5 Details of all natural or legal persons involved in the implementation of the Crypto-Asset Project:

Name: Jayendra Jog. Role: Co-Founder. Business Address: Menlo Park, California, United States.

Name: Jeff Feng. Role: Co-Founder. Business Address: United States.

Name: Justin Barlow. Role: Executive Director. Business Address: Miami, Florida, United States.

Name: Sei Foundation. Role: Core Contributor/Issuer. Business Address: Singapore.

D.6 Utility Token Classification: TRUE

D.7 Key Features of Goods/Services for Utility Token Projects, if applicable: The Sei project provides a decentralized, high-performance Layer 1 blockchain platform designed for the deployment and execution of smart contracts. The key goods and services offered by this platform, to which the SEI token grants access, include:

Transaction Processing and Settlement: The platform provides a high-throughput, low-latency service for processing, ordering, and settling user transactions (such as asset transfers or smart contract interactions) on its distributed ledger.

Smart Contract Execution Environment: The platform provides a decentralized environment for developers to deploy and users to interact with smart contracts, enabling a wide range of decentralized applications (dApps), particularly those focused on trading and finance.

Network Security and Consensus: The project offers a decentralized security service, maintained by independent validators, which secures the network's state and validates transactions through its Delegated Proof-of-Stake (DPoS) consensus mechanism.

Protocol Governance Framework: The project provides an on-chain governance framework that allows the community to propose, debate, and vote on changes to the protocol, such as software upgrades or parameter adjustments.

D.8 Plans for the Token:

Past Milestones: The Sei project has achieved several key milestones, including the launch of its "Atlantic 2" testnet, which processed a significant number of transactions, and the subsequent launch of its "Pacific-1" mainnet. The project has also secured funding from various venture capital firms and established a diverse ecosystem of applications.

Future Milestones: Future plans for the project are focused on "Sei v2," a major protocol upgrade intended to introduce compatibility with the Ethereum Virtual Machine (EVM). This upgrade aims to allow developers to deploy EVM-based smart contracts on Sei, enhancing its interoperability and attracting a broader developer base.

D.9 Resource Allocation, if applicable: The total supply of 10,000,000,000 SEI tokens was allocated at genesis as follows:

Ecosystem Reserve: 48% (Subject to governance, allocated for staking rewards, grants, and other ecosystem initiatives).

Team: 20% (Subject to a 1-year lock-up cliff, followed by a 6-year linear vesting schedule).

Private Sale: 20% (Subject to a 1-year lock-up cliff, followed by a 3-year linear vesting schedule).

Foundation: 9% (Allocated for operations, grants, and support of the Sei ecosystem).

Launchpool: 3% (Allocated for initial distribution and liquidity programs).

D.10 Planned Use of Collected Funds or Crypto-Assets, if applicable: Collected funds consist of both externally raised capital and the token treasury.

1. **External Funding:** Sei Labs raised approximately $35 million across two funding rounds. These funds are designated for protocol research and development, product development, and operational scaling of the core team.
2. **Token Treasury:** The allocations designated for the Foundation (9%) and Ecosystem Reserve (48%) are used to finance the long-term development of the Sei ecosystem. This includes providing grants to developers, funding community initiatives, supporting protocol maintenance, and distributing staking rewards to network participants.

E. Information about the Offer to the Public of the Crypto-Asset or Its Admission to Trading

E.1 Public Offering or Admission to Trading: ATTR

E.2 Reasons for Public Offer or Admission to Trade: Facilitating secondary trading for users on the OKX Trading platform in compliance with the MiCA regulatory framework.

E.3 Fundraising Target, if applicable: N/A

E.4 Minimum Subscription Goals, if applicable: N/A

E.5 Maximum Subscription Goals, if applicable: N/A

E.6 Oversubscription Acceptance: N/A

E.7 Oversubscription Allocation, if applicable: N/A

E.8 Issue Price: N/A

E.9 Official Currency or Any Other Crypto-Assets determining the Issue Price: N/A

E.10 Subscription Fee: N/A

E.11 Offer Price Determination Method: N/A

E.12 Total Number of Offered/Traded Crypto-Assets, if applicable: The total supply is fixed at 10,000,000,000 SEI.

E.13 Targeted Holders: N/A

E.14 Holder Restrictions: N/A

E.15 Reimbursement Notice: N/A

E.16 Refund Mechanism: N/A

E.17 Refund Timeline: N/A

E.18 Offer Phases: N/A

E.19 Early Purchase Discount: N/A

E.20 Time-Limited Offer: N/A

E.21 Subscription Period, beginning [YYYY-MM-DD]: N/A

E.22 Subscription Period, end [YYYY-MM-DD]: N/A

E.23 Safeguarding Arrangement for Offered Funds/Crypto-Assets: N/A

E.24 Payment Methods for Crypto-Asset Purchase: In line with OKX current payment method offering.

E.25 Value Transfer Methods for Reimbursement: N/A

E.26 Right of Withdrawal, if applicable: N/A

E.27 Transfer of Purchased Crypto-Assets: In line with OKX current Terms of Service.

E.28 Transfer Time Schedule [YYYY-MM-DD]: N/A

E.29 Purchaser's Technical Requirements: In line with OKX current Terms of Service.

E.30 Crypto-Asset Service Provider (CASP) name, if applicable: OKX Europe Limited

E.31 CASP identifier, if applicable: 54930069NLWEIGLHXU42

E.32 Placement Form: NTAV

E.33 Trading Platforms Name, if applicable: OKX

E.34 Trading Platforms Market Identifier Code (MIC): n/a

E.35 Trading Platforms Access, if applicable: Users may access SEI through the OKX Trading Platform via the Application Program Interface ("API"), the Application Software ("OKX App"), as well as the official OKX website as follows: **www.okx.com**.

E.36 Involved Costs, if applicable: In line with the OKX current Terms of Service.

E.37 Offer Expenses: n/a

E.38 Conflicts of Interest: A crypto-asset is listed following a decision rendered independently by the Listing Committee in line with the internal policies of OKX Europe Limited. Any potential disclosures that may arise of conflicts of interest are published on the OKX website.

E.39 Applicable Law: Malta

E.40 Competent Court: Malta

F. Information about the Crypto-Assets

F.1 Crypto-Asset Type: Other Crypto-Asset

F.2 Crypto-Asset Functionality: The SEI token has three primary functionalities within its native ecosystem:

1. **Network Fees:** SEI is used to pay for transaction fees (gas) required to execute operations or smart contracts on the Sei blockchain.
2. **Staking (Network Security):** Token holders can delegate their SEI to validators or run their own validator node. This staking process contributes to the network's Delegated Proof-of-Stake (DPoS) consensus mechanism, securing the chain against attacks, and rewards participants with a share of protocol inflation and transaction fees.
3. **Governance:** SEI tokens grant holders the right to participate in the on-chain governance of the Sei protocol, allowing them to vote on proposals related to software upgrades, protocol parameter changes, and treasury allocations.

F.3 Planned Application of Functionalities: All functionalities from the above specified list apply as of the writing of this whitepaper.

F.4 Type of White Paper: OTHR

F.5 Type of Submission: NEWT

F.6 Crypto-Asset Characteristics: The SEI token is the native utility and governance asset of the Sei blockchain, a Layer 1 protocol. It is essential for interacting with the network, paying for computational gas fees, and participating in the DPoS consensus mechanism through staking. The maximum total supply of the crypto-asset is fixed at 10,000,000,000 SEI.

F.7 Commercial Name or Trading Name, if applicable: See F.14

F.8 Website of the Issuer: **https://www.sei.io/**

F.9 Starting Date of Offer to the Public or Admission to Trading [YYYY-MM-DD]: 2025-11-14

F.10 Publication Date [YYYY-MM-DD]: [To be completed]

F.11 Any Other Services Provided by the Issuer: N/A

F.12 Identifier of Operator of the Trading Platform: N/A

F.13 Language/s of the White Paper: English

F.14 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: P4JBC8R50

F.15 Functionally Fungible Group Digital Token Identifier, where available: XCDVP53WR

F.16 Voluntary Data Flag: FALSE

F.17 Personal Data Flag: TRUE

F.18 LEI Eligibility: N/A

F.19 Home Member State: Malta

F.20 Host Member States: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Ireland, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden

G. Information about the Rights and Obligations Attached to the Crypto-Asset

G.1 Purchaser Rights and Obligations: There are no obligations attached to purchasing or holding the SEI token. Holders have the right to use the token for its intended functions on the Sei network, which include: (i) the right to use SEI to pay for transaction fees: (ii) the right to delegate SEI to a validator to participate in network security and potentially earn staking rewards: and (iii) the right to participate in protocol governance by voting on on-chain proposals. Ownership of the token does not grant any claim to profits, dividends, or assets of the issuer.

G.2 Exercise of Rights and Obligations: The rights attached to the SEI token are exercised by the holder by interacting with the Sei blockchain, typically using a compatible third-party digital asset wallet. The right to pay for transaction fees is exercised when submitting a transaction. The rights to stake or participate in governance are exercised by initiating specific transactions that delegate tokens to a validator or cast a vote on a governance proposal, respectively. As there are no obligations attached to holding the token, no specific procedures are required to be performed by the holder to meet any obligations.

G.3 Conditions for Modifications of Rights and Obligations: The rights and the lack of obligations associated with the SEI token are defined by the Sei protocol's software. These

conditions, including the existing rights and the fact that there are no obligations, may be modified only through the protocol's on-chain governance process. Any such modifications must be submitted as a formal proposal and be approved by a requisite majority of votes cast by SEI token holders.

G.4 Future Public Offers, if applicable: N/A

G.5 Issuer Retained Crypto-Assets, if applicable: At the time of genesis, allocations were made to the core team and the issuer (Foundation).

Team: 20% of the total supply (2,000,000,000 SEI). These tokens are subject to a 1-year lock-up cliff followed by a 6-year linear vesting schedule.

Foundation: 9% of the total supply (900,000,000 SEI). These tokens are allocated to the Foundation's treasury for operational and ecosystem support purposes.

G.6 Utility Token Classification: TRUE

G.7 Key Features of Goods/Services of Utility Tokens: The SEI token grants access to the decentralized services offered by the Sei blockchain. The primary service is access to the network's computational resources (blockspace) for processing transactions, which is metered and paid for using SEI as a gas fee. It also provides access to the network's consensus and security services via staking, allowing holders to contribute to network integrity. Finally, it provides access to the protocol's governance mechanism, allowing holders to influence its future development.

G.8 Utility Tokens Redemption, if applicable: The SEI token is not redeemable for any specific good or service from the issuer. Rather, the token is used or "consumed" by the decentralized network protocol itself as payment for services (gas fees) or locked (staked) to participate in protocol functions (consensus and governance).

G.9 Non-Trading Request: TRUE

G.10 Crypto-Assets Purchase or Sale Modalities: N/A

G.11 Crypto-Assets Transfer Restrictions: In line with OKX current Terms of Service.

G.12 Supply Adjustment Protocols: N/A

G.13 Supply Adjustments Mechanisms: N/A

G.14 Token Value Protection Schemes: FALSE

G.15 Token Value Protection Schemes Description: N/A

G.16 Compensation Schemes: FALSE

G.17 Compensation Schemes Description, if applicable: N/A

G.18 Applicable Law: Malta

G.19 Competent Court: Malta

H. Information about the Underlying Technology

H.1 Distributed Ledger Technology, if applicable: See F.14

H.2 Protocols and Technical Standards: The SEI token is the native crypto-asset of the Sei blockchain, a sovereign Layer 1 protocol. As the native asset, it does not adhere to external token standards such as ERC-20 (Ethereum) or SPL (Solana), but instead follows the native token standard of the Sei chain itself, which is built using the Cosmos SDK. This architecture allows the network to support two smart contract environments simultaneously:

1. **CosmWasm (Wasm):** The original smart contract environment, enabling high-performance applications written in Rust.

2. **Ethereum Virtual Machine (EVM):** Following a protocol upgrade, Sei is also EVM-compatible, allowing developers to deploy smart contracts written in Solidity (the language used on Ethereum) directly onto the Sei network. Furthermore, the protocol integrates the Inter-Blockchain Communication (IBC) protocol, a standard within the Cosmos ecosystem that enables the trustless transfer of tokens and data between the Sei network and other IBC-compatible blockchains.

H.3 Technology Used, if relevant: The Sei blockchain is a sovereign Layer 1 network built using the Cosmos SDK framework for its application logic and Tendermint Core for networking and consensus. The protocol's architecture is specifically optimized for high-throughput and low-latency, primarily through three key technological components:

1. **Twin-Turbo Consensus:** This is an enhancement of the underlying Tendermint BFT consensus. It consists of:

   Intelligent Block Propagation: When a validator proposes a new block, it does not broadcast the full block contents. Instead, it broadcasts a compressed proposal containing only transaction hashes. Other validators then reconstruct the full block using the transactions already in their own local mempool. This significantly reduces the time and bandwidth required for blocks to propagate across the network.

   Optimistic Block Processing: Validators do not wait for the full consensus process (prevote and pre-commit) to complete before they begin executing the transactions in a proposed block. They start processing the block immediately upon receipt. In the rare event the block is rejected by consensus, the results are discarded. This parallel processing drastically reduces block latency.

2. **Parallelized Transaction Execution:** Unlike many blockchains that process transactions sequentially (one after another), Sei is designed to process non-conflicting transactions

simultaneously. It uses a method called Optimistic Concurrency Control (OCC) to execute independent transactions in parallel across multiple CPU cores, which greatly increases the network's total transaction throughput.

3. **SeiDB:** This is a specialized optimization of the blockchain's storage layer. It is designed to reduce the active state size (the amount of data validators must keep in active memory), which helps to prevent state bloat and allows new validators to sync with the network more quickly.

H.4 Consensus Mechanism, if applicable: The Sei network is secured using a **Delegated Proof-of-Stake (DPoS)** consensus mechanism, which is layered on top of the **Tendermint Byzantine Fault-Tolerant (BFT)** consensus engine. This system involves two main participants:

Validators: A limited "active set" of nodes are responsible for running the network. Their duties include validating transactions, proposing and signing new blocks, and participating in on-chain governance.

Delegators: Holders of SEI tokens who participate in consensus indirectly. They "delegate" or stake their tokens to a validator of their choice. This action adds to the validator's total stake and voting power. In return, delegators earn a proportional share of the staking rewards collected by that validator, minus a commission. Staked tokens are "bonded" (locked) to the protocol to provide economic security. Delegators wishing to retrieve their tokens must undergo a 21-day "un-bonding" period, during which the tokens do not earn rewards.

H.5 Incentive Mechanisms and Applicable Fees: The protocol's economic model is designed to incentivize network security and participation through a system of rewards, fees,

and penalties.

Incentive Mechanisms (Rewards):

Staking Rewards: Validators and their delegators receive staking rewards for their role in securing the network. These rewards are funded by protocol inflation (the issuance of new SEI tokens) and a share of network transaction fees.

Transaction Fees & Tips: Validators collect all fees from the transactions they include in a block. This includes the standard base fee and any optional "tip" (priority fee) a user may add to have their transaction processed faster. These fees are then shared with the validator's delegators.

Applicable Fees and Penalties:

Gas Fees: Users of the network must pay a "gas" fee, denominated in SEI, for every transaction they submit. The cost is based on the computational complexity of the transaction.

Validator Commission: Validators charge a commission fee to their delegators, which is taken as a percentage (e.g., 5-10%) of the total staking rewards earned. This is the validator's fee for providing and maintaining their node.

Penalties (Jailing): The protocol penalizes validator misbehavior to ensure network uptime and security.

For Downtime (Liveness Failure): If a validator is offline and misses a significant number of blocks, it is "jailed"---temporarily removed from the active validator set and ineligible to earn rewards.

For Double-Signing (Safety Failure): If a validator signs two different blocks at the same height (a severe security violation), it is "tombstoned"---permanently

and irreversibly removed from the active validator set. In this event, delegators do not lose their staked tokens but must re-delegate to a different, active validator to continue earning rewards.

H.6 Use of Distributed Ledger Technology: FALSE

H.7 DLT Functionality Description: N/A

H.8 Audit of the Technology Used: TRUE

H.9 Audit Outcome, if applicable: The Sei protocol, including its core components and v2 upgrades, has undergone multiple audits from third-party security firms. According to project documentation and public statements, these firms include CertiK, Zellic, OtterSec, and Sec3. Identified vulnerabilities and findings were reportedly reviewed and addressed by the core development team. A public-facing repository from Sec3 lists several completed audits for specific components of the Sei Chain, including its cryptography library, EVM interoperability, and incremental chain updates. CertiK has also publicly confirmed its comprehensive audit of the core SEI Protocol prior to its mainnet launch, with results available on its security leaderboard.

I. Information on the Principal Adverse Impacts on the Climate and Other Environmental-Related Adverse Impacts of the Consensus Mechanism Used to Issue the Crypto-Asset.

I.1 Name: OKX Europe Limited

I.2 Relevant legal entity identifier: 54930069NLWEIGLHXU42

I.3 Name of the crypto-asset: SEI

I.4 Consensus Mechanism: SEI is present on the following networks: Osmosis, Sei. Osmosis operates on a Proof of Stake (PoS) consensus mechanism, leveraging the Cosmos SDK and

Tendermint Core to provide secure, decentralized, and scalable transaction processing. Core Components: Proof of Stake (PoS): Validators are chosen based on the amount of OSMO tokens they stake or are delegated by other token holders. Validators are responsible for validating transactions, producing blocks, and maintaining network security. Cosmos SDK and Tendermint Core: Osmosis uses Tendermint Core for Byzantine Fault Tolerant (BFT) consensus, ensuring fast finality and resistance to attacks as long as less than one-third of validators are malicious. Decentralized Governance: OSMO token holders can participate in governance by voting on protocol upgrades and network parameters, fostering a community-driven approach to network development. Sei leverages its Twin-Turbo consensus mechanism, integrating advanced transaction processing techniques with the reliability of Tendermint Core, to achieve high performance and security. Core Components: Twin-Turbo Consensus: Optimistic Block Processing: Validators process transactions optimistically, assuming their validity, reducing latency and increasing throughput. Intelligent Block Propagation: Compressed block proposals containing transaction hashes enable validators to reconstruct blocks locally, expediting consensus. Single Slot Finality: Ensures immediate block finality upon addition, eliminating the need for confirmations and minimizing the risk of chain reorganizations. Tendermint Core Integration: Incorporates Byzantine Fault Tolerance (BFT) to maintain security and resilience, safeguarding the network against malicious actors.

I.5 Incentive Mechanisms and Applicable Fees: SEI is present on the following networks: Osmosis, Sei. Osmosis incentivizes validators, delegators, and liquidity providers through a combination of staking rewards, transaction fees, and liquidity incentives. Incentive Mechanisms: Validator Rewards: Validators earn rewards from transaction fees and block rewards, distributed in OSMO tokens, for their role in securing the network and processing transactions. Delegators who stake their OSMO tokens with validators receive a share of

these rewards. Liquidity Provider Rewards: Users providing liquidity to Osmosis pools earn swap fees and may receive additional incentives in the form of OSMO tokens to encourage liquidity provision. Superfluid Staking: Liquidity providers can participate in superfluid staking, staking a portion of their OSMO tokens within liquidity pools. This mechanism allows users to earn staking rewards while maintaining liquidity in the pools. Applicable Fees: Transaction Fees: Users pay transaction fees in OSMO tokens for network activities, including swaps, staking, and governance participation. These fees are distributed to validators and delegators, incentivizing their continued participation and support for network security. The Sei Network incentivizes participation through staking rewards and a transparent fee structure, supporting its decentralized ecosystem. Incentive Mechanisms: Staking Rewards: Validators and delegators earn SEI tokens as rewards for securing the network through staking, promoting active engagement and long-term commitment. Governance Participation: SEI token holders can participate in network governance decisions, influencing protocol upgrades and key changes. Applicable Fees: Transaction Fees: Users pay fees in SEI tokens for network transactions. These fees are distributed to validators and delegators as rewards, supporting network operations and security.

I.6 Beginning of the period to which the disclosure relates: 2024-11-20

I.7 End of the period to which the disclosure relates: 2025-11-20

I.8 Energy consumption: 210345.12000 (kWh/a)

I.9 Energy consumption sources and methodologies: The energy consumption of this asset is aggregated across multiple components: For the calculation of energy consumptions, the so called 'bottom-up' approach is being used. The nodes are considered to be the central factor for the energy consumption of the network. These assumptions are made on the basis

of empirical findings through the use of public information sites, open-source crawlers and crawlers developed in-house. The main determinants for estimating the hardware used within the network are the requirements for operating the client software. The energy consumption of the hardware devices was measured in certified test laboratories. When calculating the energy consumption, we used - if available - the Functionally Fungible Group Digital Token Identifier (FFG DTI) to determine all implementations of the asset of question in scope and we update the mappings regulary, based on data of the Digital Token Identifier Foundation. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts. To determine the energy consumption of a token, the energy consumption of the network(s) osmosis is calculated first. For the energy consumption of the token, a fraction of the energy consumption of the network is attributed to the token, which is determined based on the activity of the crypto-asset within the network. When calculating the energy consumption, the Functionally Fungible Group Digital Token Identifier (FFG DTI) is used - if available - to determine all implementations of the asset in scope. The mappings are updated regularly, based on data of the Digital Token Identifier Foundation. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.

VII. GLOSSARY

Consensus Mechanism: Shall mean the rules and procedures by which an agreement is reached, among the DLT network nodes, that a transaction is validated.

Crypto-Asset: Shall mean a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology.

Distributed Ledger Technology or DLT: shall mean the technology that enables the operation and use of distributed ledgers.

Home Member State: Shall mean either (a) where the offeror or person seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens has its registered office in the Union, the Member State where that offeror or person has its registered office: or (b) where the offeror or person seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens has no registered office in the Union but does have one or more branches in the Union, the Member State chosen by that offeror or person from among the Member States where it has branches: or (c) where the offeror or person seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens is established in a third country and has no branch in the Union, either the Member State where the crypto-assets are intended to be offered to the public for the first time or, at the choice of the offeror or person seeking admission to trading, the Member State where the first application for admission to trading of those crypto-assets is made: or (d) in the case of an Issuer of asset-referenced tokens, the Member State where the Issuer of asset-referenced tokens has its registered office: or (e) in the case of an Issuer of e-money tokens, the Member State where the Issuer of e-money tokens is authorised as a credit institution under Directive 2013/36/EU or as an electronic money institution under Directive 2009/110/EC: or (f) in the case of crypto-asset service providers, the Member State where the crypto-asset service provider has its registered office.

Host Member State: Shall mean the Member State where an Offeror or Person Seeking Admission to Trading has made an offer to the Public of Crypto-Assets or is seeking admission to trading, or where a Crypto-Asset Service Provider provides crypto-asset services, where different from the Home Member State.

Issuer: Shall mean a natural or legal person, or other undertaking, who issues crypto-assets.

Management Body: Shall mean the body or bodies of an Issuer, Offeror, Person Seeking Admission to Trading, or of a Crypto-Asset Service Provider, which are appointed in accordance with National Law, which are empowered to set the entity's strategy, objectives and overall direction, and which oversee and monitor management decision-making in the entity and include the persons who effectively direct the business of the entity.

Offer to the Public: Shall mean a communication to persons in any form, and by any means, presenting sufficient information on the terms of the offer and the crypto-assets to be offered so as to enable prospective holders to decide whether to purchase those crypto-assets.

Offeror: Shall mean a natural or legal person, or other undertaking, or the Issuer, who offers crypto-assets to the public.

Operator: Shall mean the entity that runs a trading platform for crypto-assets.

Qualified Investors: Shall mean persons or entities that are listed in Section I, points (1) to (4), of Annex II to Directive 2014/65/EU.

Retail Investor/Holder: Shall means any natural person who is acting for purposes which are outside that person's trade, business, craft or profession.

Utility Token: Shall mean a type of crypto-asset that is only intended to provide access to a good or a service supplied by its Issuer.

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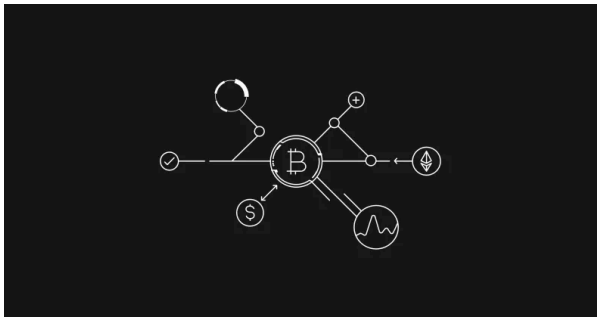

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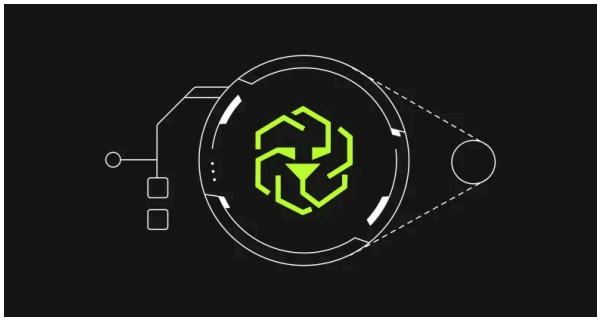

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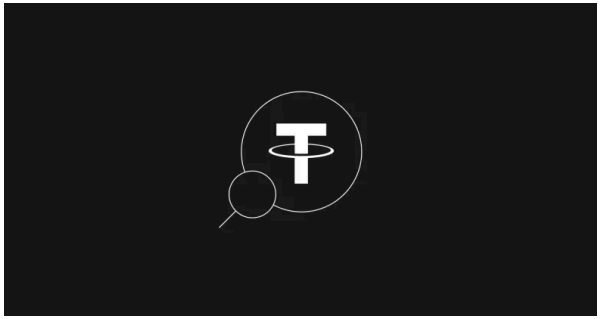

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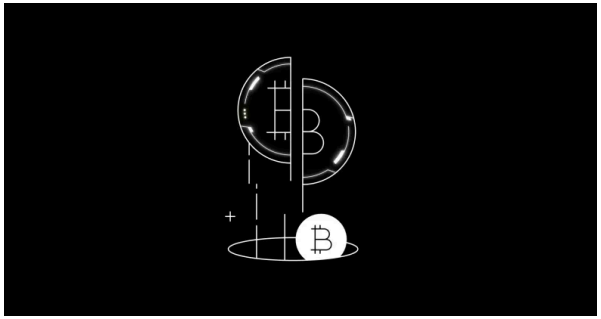

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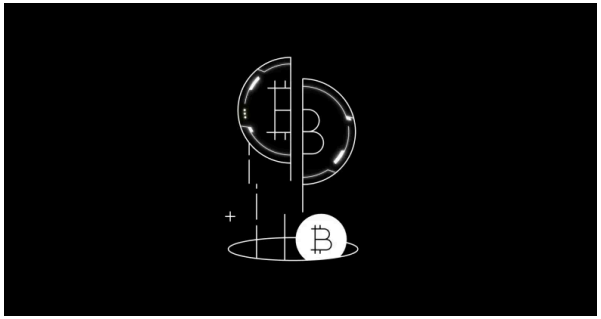

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