



WALRUS TOKEN WHITE PAPER

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S.08	Energy Consumption							
S.09	Energy Consumption Sources and Methodologies							
01	Date of Notification	This white paper was notified to the Central Bank of Ireland on May 30, 2025.						
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 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 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	‘The utility token referred to in this 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.’						
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.						

		The crypto-asset referred to in this white paper is not covered by 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 admission to trading of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments, or an admission to trading of financial instruments and any such offer, solicitation, or admission 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 (36) or any other offer document pursuant to Union or national law'.
08	Characteristics of the Crypto-Asset	The crypto-asset referred to in this white paper is the Walrus token ("WAL" or "WAL token"). The WAL token is the utility token of the Walrus network ("Walrus Network") – a decentralized storage and data availability protocol and application development platform designed to address the challenges of securely, cost-efficiently and programmatically storing and managing large unstructured data files, referred to as 'blobs'. The WAL token is required to interact with, access the Network and to participate in the governance mechanism of the Walrus Network. WAL holders do not receive ownership rights, governance participation (except for storage node operators). The governance functionality does not grant storage node operators influence over the corporate governance/policy of the person seeking admission to trading or any party of the Walrus ecosystem.), dividends, or claims against any entity.

09	Information About the Quality and Quantity of Goods or Services to which the Utility Token Give Access and Restrictions on the Transferability	By holding the WAL tokens, WAL holders can: ▪ Interact with the Walrus Network: The WAL token is required to operate a storage node, to delegate the operation of a storage node, and underpins the Walrus Network's security. The Walrus Network provides staking rewards in WAL token to incentivize the operation of storage nodes that are critical to the maintaining and operating the Walrus Network. ▪ Access the Walrus Network: The WAL token is required to pay for storage consumption on the Walrus Network. Users pay upfront to store data for a set period, and the WAL tokens are automatically distributed based on the Walrus protocol code over time to storage nodes as payment. ▪ Participate in the Walrus Network Governance: The purpose of the WAL token governance is to create a stable and trustworthy ecosystem by allowing WAL token holders (via staking with node operators) to access and participate in the decentralized, balanced ecosystem consensus mechanism. WAL token provides node operators with a mechanism to adjust the parameters of the Walrus Network. Nodes collectively can determine the level of various penalties (to deter bad behavior), with votes equivalent to their respective WAL stakes. WAL token holders only participate in technical and/or operational decision-making but have no influence over the corporate governance/policy of the person seeking admission to trading, the initiator of the WAL Network, or any other party of the Walrus ecosystem. The WAL tokens to be admitted to trading (see E12) are freely transferable.
10	Key Information about the Admission to Trading	The Walrus Foundation (the “Foundation”) - a Panama based Foundation - seeks admission of the WAL token on trading platforms operating within the European Union (“EU”) or the European Economic Area (“EEA”) (“Trading Platforms”).

		In seeking admission to trading, the Company complies with its obligations under article 5 of Regulation (EU) 2023/1114 (“ MiCA ”). At the time of the present notification, no listing agreement has been entered into with a Trading Platform.
PART I – INFORMATION ON THE RISKS		
I.01	Admission to Trading – Related Risks	▪ <u>No Listing Risk</u>: The present white paper is drafted and notified by the Foundation in accordance with its obligations under Article 5 of MiCA, in its capacity as a person seeking the admission of the WAL token to trading on Trading Platforms as described in Recital 23 of MiCA. As of the date of notification, the Foundation has not entered into any listing agreement with any Trading Platforms. The Foundation, its affiliates, directors, and officers shall not be held liable for any damages, losses, costs, fines, penalties, or expenses of any kind - whether or not reasonably foreseeable by the Foundation or the WAL token holder - that the WAL token holder may suffer, sustain, or incur in connection with, or as a result of, the WAL token not being listed on a Trading Platform. ▪ <u>General Contractual and Counterparty Risk</u>: The Foundation does not operate, control, oversee, or manage the functioning of crypto-asset services providers as defined under MiCA (“CASP”) operating within the EU /EEA and Trading Platforms (together with CASPs, the “Exchanges”), where the WAL token will be admitted for trading or listed. ▪ <u>Exchanges Risk</u>: When WAL token holders buy or sell WAL on the Exchanges, the Foundation does not serve as a contractual party any future WAL holder or counterparty to the transaction. Consequently, any legal relationship concerning these Exchanges is subject to their own terms and conditions. The Foundation, and its service providers, assume no responsibility for the operations, services, or outcomes associated with any transactions or activity on the Exchanges. The Foundation provides no assurances regarding any Exchange itself and assumes no responsibility or liability for any regulatory, compliance, operational, financial, technical, or reputational failure that may adversely affects its activities.

		▪ <u>Pausing and Delisting Risk</u>: The Foundation cannot guarantee that the WAL token will remain listed or tradeable on any of the Exchanges. Delisting (or the temporary pausing of such listing) on any of the Exchanges could significantly hinder the ability of WAL holders to buy, sell, or otherwise transact in WAL. In the event of delisting, WAL holders may face challenges in finding alternative markets or counterparties willing to trade or transact in WAL, which could impact the liquidity and market value of WAL. ▪ <u>Trading Risk</u>: The Foundation does not control the secondary markets. There can be no assurance as to the secondary market (if any) in WAL. It cannot guarantee the depth, stability, or sustainability of any secondary market for WAL. Limited market depth or trading activity may result in reduced liquidity, increased price volatility, and challenges in buying or selling WAL at desired prices. The Foundation also cannot guarantee the healthy and consistent availability of buying or selling opportunities for WAL tokens or the integrity of their market price. Trading activity may be affected by manipulative practices such as wash trading, front-running, and similar schemes. While Exchanges and other trading platforms may be subject to varying regulatory frameworks that may or may not prohibit such practices and impose oversight to detect and deter them, the Foundation assumes no responsibility or liability for their effective prevention or enforcement. ▪ <u>Operational and Technical Risk</u>: The Exchanges operate interfaces that allow users to trade crypto-assets for fiat currencies such as U.S. Dollars and Euros, or other crypto-assets. The reliance on any Exchanges' internal system for asset storage and transfer adds an additional layer of counterparty risk, as users are exposed to potential operational, technical, or human errors during these processes, including the following: ▪ Trades on an Exchange may be executed based on a centralized matching algorithm and are often recorded off-chain, meaning they are not directly related to transparent on-chain transfers of crypto-assets, and could dissimulate detrimental trade matching or rogue practices. The traded assets are recorded solely on the
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		Exchange's internal ledger, with each internal ledger entry corresponding to an offsetting trade involving either government currency or another crypto asset. ▪ Funds deposited by users for trading may be co-mingled by the Exchanges, rather than stored in unique wallet addresses for each user. This practice results in the centralization of a large volume of assets in a single location, which in turn increases the potential risk of damage or theft, particularly in the event of a hack or security breach. ▪ Furthermore, users who wish to trade or withdraw their WAL tokens may be required to deposit them into the Exchange, increasing the risk of loss in the event of a failure of the deposit or withdrawal processes set up by an Exchange. ▪ <u>Unanticipated Risks</u>: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.02	Person Seeking Admission to Trading-Related Risks	▪ <u>Abandonment/Lack of Success Risk</u>: The Walrus project and the activities of the Foundation may be partially or totally abandoned for several reasons including, but not limited to, the lack of interest from the public, incapacitation or withdrawal of key developers and project members, force majeure (including pandemics and wars) or lack of commercial success or prospects. ▪ <u>Project Change Risk</u>: The Walrus project may evolve over time. This could involve pivoting from the original vision of the project or modifying how the vision and objectives of the project are executed. Such changes may be driven by market conditions, regulatory development, technological advancements, or strategic decisions by project contributors. While adaptation and change can foster innovation, it also introduces risks, including shifts in value proposition and potential misalignment with prior expectations. ▪ <u>Decentralization Risk</u>: The Walrus Network is neither operated nor controlled by the Foundation. Should WAL holders interact with the Walrus Network, they are engaging with

		directly with the Walrus Network and potentially with third parties, including storage node operators, aggregators and other third parties that have no affiliation or relationship with the Foundation. This means the Foundation does not oversee or manage these interactions, nor does it assume responsibility for any outcomes that may arise. ▪ <u>Partner Risk</u>: The implementation of the Walrus Network depends strongly on the collaboration and functioning of services provided by several third parties, core contributors, activities of the Walrus Network's Foundation and other crucial ecosystem partners. Loss or changes in the project's leadership, key partners, and other service providers can lead to disruptions, loss of trust, reputational damage, or project failure. The Foundation cannot guarantee that the Walrus Network will be successfully developed, deployed and remain operational in perpetuity. ▪ <u>Legal and Regulatory Compliance Risk</u>: Crypto-assets and blockchain technologies are subject to an evolving regulatory landscape worldwide. Regulations vary widely across jurisdiction and may be subject to significant changes, which would lead to changes with respect to the trading of WAL. Changes in laws or regulations may negatively impact the value, legality, or functionality of the WAL token. Non-compliance with changing or newly formed regulations can result in investigations, enforcement actions, penalties, fines, sanctions, or the prohibition of trading of WAL, impacting the project's viability and market acceptance. The Foundation, its core contributors, or other ecosystem partners could be subject to private litigation. Additionally, any legal uncertainties, potential lawsuits, or adverse legal ruling can pose significant risks to the Foundation. Legal challenges may ultimately affect the legality, usability, or value of WAL. ▪ <u>Reputational Risk</u>: There could be a risk of negative publicity related to the Walrus Network and the Foundation, whether due, without limitation to operational failures, security breaches, or association with illicit activities, all of which can damage the Foundation's reputation and, by extension, the value and extension of the WAL token.
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		▪ <u>Operation Risk</u>: Any failure to develop or maintain effective internal control or any difficulties encountered in the implementation of such controls could harm the business of the Foundation, causing disruptions, financial losses, or reputational damage. ▪ <u>Competition Risk</u>: There are other crypto-assets and projects in the decentralized storage space, and new competitors may enter the market at any time. The effect of existing, new or additional competition on WAL or its market price cannot be predicted or quantified. Competitors may have significantly greater financial, legal, and technical resources than the Foundation and there is no guarantee that it will be able to compete successfully, or at all, with such competitors.
I.03	Crypto-Assets-Related Risks	▪ <u>Market Risk</u>: Crypto-assets, including WAL, are highly volatile, with prices subject to significant fluctuations in short periods due to market sentiment, regulatory news, technological advancements, and macroeconomic factors, which increases the risk of sudden and substantial losses. Such valuation risk arises as the market value of a crypto-asset may not always reflect its underlying utility or fundamental and is subject to subjective assessment. WAL holders are thus exposed to potential losses due to WAL's: ▪ potential fluctuations in value, driven by various factors such as supply and demand dynamics, investor sentiment, and broader market trends, including changes in interest rates, general movements in local and international markets, technological advancements, regulatory changes, and media coverage. Notably, momentum pricing of crypto-assets has previously resulted, and may continue to result, in speculation regarding future appreciation or depreciation in the value of such assets, further contributing to volatility and potentially inflating prices at any given time. ▪ liquidity risk, where a lack of depth in secondary markets – if any – or limited trading volumes can hinder the ability to execute trades at favorable prices, which could lead to significant losses, especially in fast-moving market conditions. As a result,

		WAL holders may experience challenges in managing their holdings, with the value of the asset subject to unpredictable fluctuations and potential depreciation. ▪ solvency and collateral risk, if the WAL token is used to finance further activities, especially in leveraged positions or as collateral for loans. Significant fluctuations in the value of the WAL token could adversely affect the solvency of its holder, particularly if the WAL is pledged as collateral. A drastic decline may trigger margin calls or automatic liquidations, which could further depress WAL's price creating a negative feedback loop. This volatility poses the risk of forced asset sales, potentially resulting in substantial losses for the holder and amplifying downward pressure on the market price of WAL. ▪ <u>Custodial Risk</u>: The method chosen to store WAL, like any crypto-asset, carries inherent risks related to the security and management of the storage solution. The chosen storage method—whether hot or cold wallets, or centralized custody—can significantly impact the safety, liquidity, and accessibility of WAL Tokens, with direct consequences for the holder's ability to access, trade, or retain their assets. ▪ <u>Scam Risk</u>. WAL holders may be subject to the risk of loss resulting from a scam or fraudulent schemes perpetrated by malicious actors targeting WAL holders. These scams include, but are not limited to, phishing or social engineering on social networks or by email, fake giveaways, identity theft or impersonation of key contributors the Walrus Network, creation of fake WAL tokens, offering fake WAL airdrops, among others. WAL holders should always verify and confirm that they are interfacing with legitimate websites, personnel, and other assets associated with the Walrus Network. ▪ <u>Anti-Money Laundering/Counter-Terrorism Financing (AML/CTF) Risk</u>: Crypto-asset wallets holding WAL or transactions in WAL may be used for money laundering or terrorist financing purposes or attributed to a person or entity known to have committed or is associated with such offenses. Consequently, there is a risk that a public wallet address holding WAL could be flagged in relation to AML/CTF efforts. In such cases, receiving WAL could result in a holder's address being flagged by relevant authorities, Exchanges, or
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		other service providers, which may lead to restrictions on transaction or the freezing of a holder's assets. WAL holders may thus face legal or regulatory challenges if their address becomes associated with illicit activities, impacting their ability to freely access, trade, or transfer their tokens. ▪ <u>Taxation Risk</u>: The taxation regime that applies to the trading of WAL by either individual holders or legal entities will depend on each WAL holder's jurisdiction. The Foundation cannot guarantee that the holding of WAL, the receipt of WAL, conversion of fiat currency against WAL, or other conversion of other crypto assets against WAL, will not incur tax consequences. It is the WAL holder's sole responsibility to comply with all applicable tax laws, including, but not limited to, the reporting and payment of income tax, wealth tax, capital gains tax, or other similar taxes arising in connection with the appreciation and depreciation of the WAL token. ▪ <u>Market Abuse Risk</u>: The market for crypto-assets is rapidly evolving, spanning local, national, and international platforms with an expanding range of assets and participants. Any market abuse, along with a potential loss of confidence among holders, could adversely impact the value and stability of WAL. Notably: ○ Significant trading activity may take place on systems and platforms with limited oversight and predictability. Sudden and rapid changes in the supply or demand of a crypto/-asset, particularly those with low market capitalization or low unit prices, can result in extreme price volatility. ○ Additionally, the inherent characteristics of crypto-assets and their underlying infrastructure may be exploited by certain market participants to engage in abusive trading practices such as front-running, spoofing, pump-and-dump schemes, and fraud across different platforms, systems, or jurisdictions. ▪ <u>Legal and Regulatory Risk</u>: There is a lack of regulatory harmonization globally, which results in diverging regulatory frameworks. Regulations related to crypto-assets remain in flux globally with possible further regulatory evolution in the future. Divergent and shifting
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		regulation could negatively impact the value, utility and overall viability of the WAL token. Specifically: ▪ While WAL is characterized as a utility token used to access and interact with the Network and its respective governance mechanism, certain non-EU regulators may nevertheless classify WAL as a security, financial instrument, or payment instrument under their respective legal frameworks. Such classifications could impose specific regulatory constraints, leading to significant changes in how WAL is structured, purchased, or traded. ▪ Evolving regulations could substantially increase compliance costs and operational burdens relating to facilitating transaction in WAL. ▪ New or restrictive regulations could result in WAL losing functionality, depreciating in value, or even becoming illegal or impossible to use, buy or sell in certain jurisdictions. ▪ Regulators could take enforcement action against the Foundation if they determine that WAL constitutes a regulated instrument that has been issued in a non-compliant manner or that the activities of the Foundation, its core contributors or other ecosystem partners violate existing laws. Such actions could expose such parties to legal and financial penalties, including civil and criminal liability. ▪ <u>Unanticipated Risks</u>: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.04	Project Implementation-Related Risks	▪ <u>Novel Ecosystem Risk</u>: The Walrus Network and its ecosystem are built on emerging and rapidly evolving technologies, which inherently carry significant risks. The underlying software, blockchain infrastructure, smart contracts, and related technologies are still in their early stages of development, meaning there is no guarantee that the process of receiving, using or holding WAL will be uninterrupted or error-free. As with any novel

		technology stack, there is an inherent risk that the underlying blockchain, smart contracts, novel technical features, or associated components may contain weaknesses, vulnerabilities, or bugs, despite audits being conducted. Such issues could lead to unintended behaviors, security breaches, or critical failures, potentially resulting in the partial or complete loss of WAL tokens or their functionality or the inability to access or use the services of the Walrus Network. Furthermore, unforeseen technical limitations, incompatibilities, or the emergence of superior alternative could further impact the stability, security, and long-term success and viability of the Walrus ecosystem. ▪ <u>Dependency Risk</u>: The Walrus Network relies on third-party technologies, infrastructures, and protocols, which could impact its functionality, security, and long-term sustainability. More specifically, the Walrus Network currently depends on Sui blockchain, a Layer 1 blockchain, as its coordination layer. Any disruptions, vulnerabilities, regulatory scrutiny or changes in Sui's operations could directly affect the usability and security of the Walrus Network, which may result in a negative effect on WAL. This reliance on external infrastructure increases systemic risk, as unforeseen issues in third-party infrastructure could cascade into disruptions in the Walrus ecosystem. ▪ <u>Adoption Risk</u>: The successful implementation of the Walrus Network depends on continued adoption of decentralized storage technology, distributed validator technology, ecosystem partnerships, user adoption, and ongoing development efforts to grow the ecosystem. There is a risk that adoption by storage node operators, aggregators, publishers, and end users may be slower than expected, impacting the projected utility of WAL. ▪ <u>Reliability Risk</u>: The Walrus Network is intended to store data in a resilient and cost-efficient manner by splitting data blobs into shards across multiple storage node operators. There is a risk that that the key features and services of the Walrus Network may not always function properly, negatively affecting the community's perception of the Walrus Network and its underlying technology and in turn, affecting the value of WAL. The Walrus Network will be deployed on an "as is" and "as available" basis without warranties of any kind. The Foundation cannot and does not warrant that WAL, the software code of the
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		WAL smart, or the Walrus Network are reliable current or error-free, free of viruses or other harmful components. ▪ <u>Regulatory Compliance Risk</u>: The Walrus Network is a decentralized storage and data availability protocol. Depending on the type of data uploaded to the network, users, data storage node operators, and other participants in the Walrus Network ecosystem may be required to comply with content moderation, data privacy, and other applicable data regulations (“Applicable Data Regulations”). Given the decentralized and public nature of the Walrus Network, the Foundation cannot guarantee that the Walrus Network will be compliant with all Applicable Data Regulations. Failure to fully comply with Applicable Data Regulations by certain parties in the Walrus Network ecosystem may lead to regulatory penalties, loss of user trust, and potential restrictions on the operations of the Walrus Network, which could in turn the negative impact the long-term adoption and attractiveness of the Walrus Network. ▪ <u>Unanticipated Risks</u>: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.05	Technology-Related Risks	▪ <u>Cybersecurity Risk</u>: WAL—including the Walrus Network infrastructure, smart contracts, wallets and other components—may be vulnerable to cyberattacks. Malicious actors may exploit software vulnerabilities, attack consensus mechanisms, or compromise private keys to gain unauthorized access to WAL. Risks include hacking attempts on the Walrus Network, smart contract exploits, phishing attacks, malware infections, and other forms of cybercrime that could result in the theft, loss, or unauthorized transfer of WAL. Since digital assets exist entirely in a technological environment, they are inherently exposed to evolving cyber threats, some which may be undetectable or irreparable until after significant damage has occurred. ▪ <u>Blockchain Risk</u>: The Sui blockchain, used for the issuance of WAL, could be susceptible to consensus-related attacks, including but not limited to double-spend attacks, majority

		validation power attacks, censorship attacks, and sybil attacks. Any successful attack presents a risk to execution of transaction associated with WAL. ▪ <u>Smart Contract Risk</u>: Transactions associated with WAL tokens rely on smart contracts deployed on a blockchain network. Smart contracts are susceptible to coding vulnerabilities, bugs, or security flaws that could be exploited by malicious actors. A breach in the smart contract could result in unauthorized transactions, token loss, or manipulation of staking mechanism, negatively impacting WAL's security and trust among WAL holders. Even though independent security audits are routinely conducted, unforeseen vulnerabilities may still pose a risk. ▪ <u>Private Key Management Risk and Loss of Access to Crypto-Assets</u>: The security of WAL holding heavily relies on the management of private keys, which are used to access and control crypto-assets. WAL holders are responsible for the custody of their WAL tokens in a compatible cryptographic wallet and for security their private keys. Poor management practices, loss, or theft of private keys, or respective credential, can lead to irreversible loss of access to WAL tokens. If a WAL holder connects their wallet to malicious applications or platforms, they also risk unauthorized access to their assets to their WAL holdings. ▪ <u>Settlement Finality and Irrevocability Transactions</u>: WAL token transactions may be irreversible. Holders sending WAL to nonexistent or incorrect addresses may irrevocably lose in their WAL tokens and be unable to reverse the transaction or recover their WAL tokens. ▪ <u>Unanticipated Risks</u>: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.06	Mitigation Measures	While security audits have been conducted (see H.04), potential WAL token holders understand that the risks outlined in Parts 1.01 to 1.05 above are inherent to the Walrus Network activities and the broader ecosystem, making elimination impossible.

		To further reduce exposure to these risks, prospective WAL holders should adopt appropriate safeguards based on their chosen custody method and remain vigilant by actively monitoring publicly available news and market signals, enabling them to respond swiftly to significant developments which may result in the materialization of specific risks.
PART A – INFORMATION ABOUT THE PERSON SEEKING ADMISSION TO TRADING		
A.01	Name	Walrus Foundation
A.02	Legal Form	Panama Private Interest Foundation
A.03	Registered Address	Oceania Business Plaza, 21 st Floor, Punta Pacifica, 0801 City of Panama, Republic of Panama
A.04	Head Office	Not applicable.
A.05	Registration Date	2024-07-12
A.06	Legal Entity Identifier	Not applicable.
A.07	Another Identifier Required Pursuant to Applicable National Law	Panama Company ID Number: 155754228 Recorded in the Public Registry Office of Panama, Mercantile Department
A.08	Contact Telephone Number	+5078388673
A.09	E-mail Address	notices@walrus.xyz

A.10	Response Time (Days)	Under normal circumstances, inquiries are answered within 5 business days. For specific or more complex requests, processing may take up to 10 business days.		
A.11	Parent Company	Not applicable		
A.12	Members of the Management Body			
		Full Name	Business Address	Function
		Diana Muñoz	Oceania Business Plana, 21 st Floor, Punta Pacifica, 0801 City of Panama, Republic of Panama	Director/President
		Omar Camargo	Oceania Business Plaza, 21 st Floor, Punta Pacifica, 0801 City of Panama, Republic of Panama	Director/Secretary
		Persis Manfred Sarmiento	Oceania Business Plaza, 21 st Floor, Punta Pacifica, 0801 City of Panama, Republic of Panama	Director/Treasurer
A.13	Business Activity	The Foundation’s business activity involves serving as the issuer of the WAL token to implement and decentralize the Walrus Network, an innovative decentralized storage and data availability protocol spearheading the adoption of web3 technologies.		
		Subject to certain restrictions (namely to persons or entities located in jurisdictions subject to comprehensive sanctions, as well as those listed on sanctions lists maintained by the EU, UN, UK, or US), the Walrus Network is intended to operate globally.		
A.14	Parent Company Business Activity	Not applicable		

A.15	Newly Established	True
A.16	Financial Condition for the past Three Years	Not applicable
A.17	Financial Condition Since Registration	The Foundation was recently established; there is no historical financial data available for the past three years. The Foundation was registered with the initial capital of \$10,000 as required by Panamanian law. The Foundation's financial resources are sufficient to support its current operations and limited business activities, as described in A.13. The Foundation has no material outstanding liabilities, debts, or financial commitments and does not face any financial risks or uncertainties impacting its long-term sustainability.
PART B - INFORMATION ABOUT THE ISSUER, IF DIFFERENT FROM THE OFFEROR OR PERSON SEEKING ADMISSION TO TRADING		
B.01	Issuer Different from the Person Seeking Admission to Trading	Not applicable
B.02	Name	Not applicable
B.03	Legal Form	Not applicable
B.04	Registered Address	Not applicable
B.05	Head Office	Not applicable
B.06	Registration Date	Not applicable
B.07	Legal Entity Identifier	Not applicable

B.08	Another Identifier Required Pursuant to Applicable National Law	Not applicable
B.09	Parent Company	Not applicable
B.10	Members of the Management Body	Not applicable
B.11	Business Activity	Not applicable
B.12	Parent Company Business Activity	Not applicable
PART C- INFORMATION ABOUT THE OPERATOR OF THE TRADING PLATFORM IN CASES WHERE IT DRAWS UP THE CRYPTO-ASSET WHITE PAPER AND INFORMATION ABOUT OTHER PERSONS DRAWING THE CRYPTO-ASSET WHITE PAPER PURSUANT TO ARTICLE 6(1), SECOND SUBPARAGRAPH, OF REGULATION (EU) 2023/1114		
C.01	Name	Not applicable
C.02	Legal Form	Not applicable
C.03	Registered Address	Not applicable
C.04	Head Office	Not applicable
C.05	Registration Date	Not applicable
C.06	Legal Entity Identifier of the Operator of the Trading Platform	Not applicable

C.07	Another Identifier Required Pursuant to Applicable National Law	Not applicable
C.08	Parent Company	Not applicable
C.09	Reason for Crypto-Asset White Paper Preparation	Not applicable
C.10	Members of the Management Body	Not applicable
C.11	Operator Business Activity	Not applicable
C.12	Parent Company Business Activity	Not applicable
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
C.14	Reason for Drawing the White Paper by Persons Referred to in Article 6(1), Second Subparagraph, of	Not applicable

	Regulation (EU) 2023/1114			
PART D – INFORMATION ABOUT THE CRYPTO-ASSET PROJECT				
D.01	Crypto-Asset Project Name	Walrus		
D.02	Crypto-Assets Name	Walrus (WAL)		
D.03	Abbreviation	WAL		
D.04	Crypto-Asset Project Description	Walrus is a decentralized storage and data availability protocol utilizing the Sui blockchain as a coordination layer, providing resilient, cost-efficient and scalable data storage services.		
D.05	Details of all Natural or Legal Persons Involved in the Implementation of the Crypto-Asset Project	List of Entities involved in development of the Walrus Network		
		Full Name	Business Address	Function
		Mysten Labs, Inc.	379 University Ave., Suite 200, Palo Alto, CA 94301	Initial contributor and development team to the Walrus Project and Sui blockchain
		Walrus Foundation (the "Cayman Foundation")	9 Forum Lane, Suite 3119 Camana Bay, George Town Grand Cayman, KY1-9006	Not-for-profit foundation tasked with promoting and expanding the growth and adoption of the Walrus ecosystem, by engaging with the Walrus community, developers, projects, and other partners.

		Foundation (see section A, Person Seeking Admission to Trading) Oceania Business Plana, 21st Floor, Punta Pacifica 0801 City of Panama, Republic of Panama Issuing entity for WAL token
D.06	Utility Token Classification	True
D.07	Key Features of Goods/Services for Utility Token Projects	By holding WAL token, WAL holders access a decentralized data storage network for data and rich media content, more precisely: ▪ Interact with the Walrus Network: The WAL token is required to operate a storage node, to delegate the operation of a storage node, and underpins the Walrus Network's security. The Walrus Network provides staking rewards in WAL token to incentivize the operation of storage nodes that are critical to the maintaining and operating the Walrus Network. ▪ Access the Walrus Network: The WAL token is required to pay for storage consumption on the Walrus Network. Users pay upfront to store data for a set period, and the WAL tokens are automatically distributed based on the Walrus protocol code over time to storage nodes as payment. ▪ Participate in the Walrus Network Governance: The purpose of the WAL token governance is to create a stable and trustworthy ecosystem by allowing WAL holders (via staking with nodes operators) to access and participate in the decentralized, balanced ecosystem consensus mechanism. WAL token holders adjust the parameters of the Walrus Network. Nodes collectively can determine the level of various penalties (to deter bad behavior), with votes equivalent to their respective WAL stakes. node operators only participate in technical and/or operational decision-making but have no influence over the corporate governance/policy of the person seeking admission to trading, the initiator of the WAL Network, or any other party of the Walrus ecosystem.

D.08	Plans for the Token	The WAL token has undergone, or is expected to undergo, the following key events: ▪ October 2024 – Walrus Network Testnet Launch deployed by Mysten Labs, the US based development entity. ▪ March 2025 – Walrus Network Mainnet Launch As of May 2025, the Walrus Network has 103 storage node operators with 7.5 million blobs uploaded (comprising approximately 630 TB of data). ▪ March 2025: WAL token Launch ▪ March 2025: Listing outside the EU/EEA, on various exchanges. ▪ March 2025: Spontaneous listing by exchanges operating within the EU/EEA; and ▪ See F:09: Listing within the EU/EEA on Trading Platforms (Not defined yet) With regard to future events, the above list represents a roadmap. There is no guarantee that these events will occur as planned, and they remain subject to change.
D.09	Resource Allocation	Many of the resources that support the Walrus project, such as technical personnel, experienced management staff, appropriate facilities and infrastructure come from the Foundation itself, together with Mysten Labs, Inc. and the Cayman Foundation, and other ecosystem participants, each of whom have their own balance sheets to support these efforts. Additionally, the published Tokenomics (available at walrus.xyz/wal-token) clearly disclose that 43% of the total supply is allocated to a community reserve that is committed to the long-term development and growth of the Walrus ecosystem, including community grants and programs, developer support, Walrus core research, incentive programs, Walrus community events, hackathons, and other ecosystem initiatives, administered by the Cayman Foundation).

D.10	Planned Use of Collected Funds or Crypto-Assets	Not applicable.
PART E – INFORMATION ABOUT THE OFFER TO THE PUBLIC OF CRYPTO-ASSETS OR THEIR ADMISSION TO TRADING		
E.01	Admission to trading	ATTR - Admission To Trading
E.02	Reasons the Admission to Trading	WAL is the utility token powering the Walrus Network, and the instrument by which users may access the Walrus Network’s decentralized storage offerings. Seeking admission to trading on EU regulated exchanges is necessary to facilitate market access and broader adoption of this innovative protocol’s decentralized storage offerings.
E.03	Fundraising Target	Not applicable. The present white paper is published solely in relation to the admission to trading of the WAL token under article 5 of MiCA and does not relate to any public offering.
E.04	Minimum Subscription Goals	Not applicable. See explanation under E.03.
E.05	Maximum Subscription Goal	Not applicable. See explanation under E.03.
E.06	Oversubscription Acceptance	Not applicable. See explanation under E.03.
E.07	Oversubscription Allocation	Not applicable. See explanation under E.03.
E.08	Issue Price	Not applicable. See explanation under E.03.
E.09	Official Currency or Any other Crypto-Assets	Not applicable. See explanation under E.03.

	Determining the Issue Price	
E.10	Subscription Fee	Not applicable. See explanation under E.03.
E.11	Offer Price Determination Method	Not applicable. See explanation under E.03.
E.12	Total Number of Traded Crypto-Asset	As of May 2025, approximately 1.31 billion WAL are in circulation, with a fixed maximum supply of 5 billion WAL. The circulating supply will steadily increase due to scheduled escrow releases.
E.13	Targeted Holders	ALL, meaning both Retail (RETL) and Professional (PROF).
E.14	Holder Restrictions	Trading Platforms, in accordance with applicable laws and their internal policies, may impose restrictions on WAL token buyers and sellers. These may include, among others, the successful completion of Know Your Customer (KYC) procedures, Anti-Money Laundering (AML) checks, and measures to combat the financing of terrorism (CFT).
E.15	Reimbursement Notice	Not applicable. See explanation under E.03.
E.16	Refund Mechanism	Not applicable. See explanation under E.03.
E.17	Refund Timeline	Not applicable. See explanation under E.03.
E.18	Offer Phases	Not applicable. See explanation under E.03.
E.19	Early Purchase Discount	Not applicable. See explanation under E.03.
E.20	Time-Limited Offer	Not applicable. See explanation under E.03.
E.21	Subscription Period Beginning	Not applicable. See explanation under E.03.

E.22	Subscription Period End	Not applicable. See explanation under E.03.
E.23	Safeguarding Arrangements for Offered Funds/Crypto-Assets	Not applicable. See explanation under E.03.
E.24	Payment Methods for Crypto-Asset Purchase	The method of payment to buy and sell the WAL token on the Trading Platforms are determined and set by the Trading Platforms and are not controlled, influenced, or governed by the Foundation.
E.25	Value Transfer Methods for Reimbursement	Not applicable. See explanation under E.03.
E.26	Right of Withdrawal	Not applicable. See explanation under E.03.
E.27	Transfer of Purchased Crypto-Assets	The purchased WAL token shall be transferred to the purchaser's compatible wallet or technical device as designated by the Trading Platforms. The Foundation bears no responsibility for any transfers of the WAL token between buyers and sellers conducted on the Trading Platforms.
E.28	Transfer Time Schedule	The transfer of the WAL token from the seller's wallet or device to the buyer's wallet or device may not occur immediately. The Foundation has no control over the timing of such transfers.
E.29	Purchaser's Technical Requirements	Not applicable. See explanation under E.03.
E.30	Crypto-asset service provider (CASP) Name	Not applicable. See explanation under E.03.
E.31	CASP Identifier	Not applicable. See explanation under E.03.
E.32	Placement Form	Not applicable

E.33	Trading Platforms Name	Admission to trading is being sought on Trading Platforms operating within the EU/EEA. As of the date of notification no Trading Platform has been identified at this stage.
E.34	Trading Platforms Market Identifier Code (MIC)	Not applicable
E.35	Trading Platforms Access	Trading Platforms are accessible via their respective websites or applications for mobile device. Investors can access WAL through supported cryptocurrency trading platforms.
E.36	Involved Costs	The use of services offered by Trading Platforms may involve costs, including transaction fees, withdrawal fees, and other charges, as notified to users in advance. These costs are determined and set by the respective Trading Platforms and are not controlled, influenced, or governed by the Foundation.
E.37	Offer Expenses	Not applicable
E.38	Conflicts of Interest	Not applicable
E.39	Applicable Law	Any dispute arising out of or in connection with the present white paper, the Foundation, and the admission to trading shall be governed exclusively by the laws of Switzerland, without regard to conflict of law rules or principles, except to the extent that such disputes are governed by applicable law pursuant to the terms and conditions of the respective Trading Platform on which the WAL token has been admitted for trading.
E.40	Competent Court	Any dispute, controversy, or claim arising out of, or in relation to the present white paper, the Foundation, and the admission to trading shall be resolved exclusively by arbitration, except to the extent that such disputes are subject to a dispute resolution mechanism set forth in the terms and conditions of the respective Trading Platform on which the WAL token has been admitted for trading.

		The arbitral proceedings shall be conducted in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre in force on the date on which the Notice of Arbitration is submitted in accordance with those Rules. ▪ The number of arbitrators shall be three. ▪ The seat of the arbitration shall be Zürich, Switzerland. ▪ The arbitral proceedings shall be conducted in English. A respective arbitral award may only be challenged before the Swiss Supreme Court on the limited grounds as provided in Article 190 para. 2 Swiss Private International Law Act, i.e. (i) improper constitution of the arbitral tribunal; (ii) incorrect decision on jurisdiction; (iii) award beyond the claims submitted or failing to decide all claims submitted; (iv) violation of a party's right to be heard or of its right to equal treatment; and (v) incompatibility of the award with public policy.
PART F – INFORMATION ABOUT THE CRYPTO-ASSET		
F.01	Crypto-Asset Type	Utility Token
F.02	Crypto-Asset Functionalities	The WAL token presents the following functionalities: ▪ Interact with the Walrus Network: The WAL token is required to operate directly (validators) or indirectly a storage node (delegators) and to underpin the Walrus Network's security. The Walrus Network provides staking rewards in WAL token to incentivize the operation of storage nodes that are critical to the maintaining and operating the Walrus Network. ▪ Access the Walrus Network: The WAL token is required to pay for storage consumption on the Walrus Network. Users pay upfront to store data for a set period, and the WAL tokens are automatically distributed based on the Walrus protocol code over time to storage nodes as payment.

		▪ Participate in the Walrus Network Governance: The purpose of the WAL token governance is to create a stable and trustworthy ecosystem by allowing WAL token holders (who are nodes operators) to access and participate in the decentralized, balanced ecosystem consensus mechanism. WAL token holders adjust the parameters of the Walrus Network. Nodes collectively can determine the level of various penalties (to deter bad behavior), with votes equivalent to their respective WAL stakes. WAL token holders only participate in technical and/or operational decision-making but have no influence over the corporate governance/policy of the person seeking admission to trading, the initiator of the WAL Network, or any other party of the Walrus ecosystem.
F.03	Planned Application of Functionalities	WAL is a fully operational crypto-asset with established functionality and utility.
<i>A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset White Paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article</i>		
F.04	Type of White Paper	OTHR
F.05	The Type of Submission	NEWT
F.06	Crypto-Asset Characteristics	WAL token is a crypto-asset to be classified as a utility token which is required to: ▪ Participate in and Interact with the Walrus Network; and ▪ Participate in and Interact with the governance mechanism of the Walrus Network.
F.07	Commercial Name or Trading Name	Walrus Foundation
F.08	Website of the Issuer	www.walrus.xyz/wal-token/mica

F.09	Starting date of the Admission to Trading	The starting date for the admission to trading has not yet been determined and will be agreed upon in coordination with the Trading Platform(s). In any case, it will be set after the publication date of the present white paper.
F.10	Publication Date	July 1, 2025
F.11	Any other Services Provided by the Issuer	Not applicable
F.12	Identifier of Operator of the Trading Platform	Not applicable
F.13	Language or Languages 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	Not applicable
F.15	Functionally Fungible Group Digital Token Identifier, Where Available	Not applicable

F.16	Voluntary Data Flag	False
F.17	Personal Data Flag	True
F.18	LEI Eligibility	Not applicable
F.19	Home Member State	Ireland pursuant to Article 3 (33) (c) of Regulation (EU) 2023/1114
F.20	Host Member States	The admission to trading of the WAL token is passported in the following countries: - Austria - Belgium - Bulgaria - Croatia - Cyprus - Czechia - Denmark - Estonia - Finland - France - Germany - Greece - Hungary - Iceland - Italy - Latvia - Liechtenstein - Lithuania - Luxembourg - Malta

		Netherlands Norway Poland Portugal Romania Sweden Slovakia Slovenia Spain The above list includes the countries from the European Economic Area (“EEA”), i.e., Iceland, Liechtenstein, and Norway. At the time of the notification of the White Paper, the Regulation (EU) 2023/1114 has not yet been incorporated into the EEA Agreement (See the website: Factsheet - 32023R1114 European Free Trade Association, last visit May 30, 2025). The passporting of the WAL token in the countries of the EEA may not be guaranteed.
PART G – INFORMATION ON RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS		
G.01	Purchaser Rights and Obligations	The WAL token does not confer any rights or entitlements to its holders. Instead, the WAL token enables its holders to participate in and interact with the Walrus Network and its decentralized governance system.
G.02	Exercise of Rights and Obligations	Not applicable
G.03	Conditions for Modifications of Rights and Obligations	Not applicable

G.04	Future Public Offers	None
G.05	Issuer Retained Crypto-Assets	None. All WAL tokens have been allocated pursuant to the published Tokenomics, available at walrus.xyz/wal-token .
G.06	Utility Token Classification	True
G.07	Key Features of Goods/Services of Utility Tokens	See Section D.7 for a summary of the key features of the Walrus Network.
G.08	Utility Tokens Redemption	As discussed, WAL may be used to redeem storage resources on the Walrus Network. There are multiple ways of acquiring storage resources on the Walrus Network. The primary method for redemption is to transfer WAL to the Walrus system smart contract to “buy” a storage resource for some size in bytes and defined duration (as measured in system epochs). Currently, the Foundation also operates a “subsidy” smart contract that allows users to acquire storage resources at a lower WAL cost as compared with the “system” smart contract. For additional details, see the developer discussion located at docs.wal.app/dev-guide/costs.html.
G.09	Non-Trading Request	True
G.10	Crypto-Assets Purchase or Sale Modalities	Not applicable
G.11	Crypto-Assets Transfer Restrictions	There are no restrictions on transfers other than those that may be required by Trading Platforms to comply with applicable law.
G.12	Supply Adjustment Protocols	False

G.13	Supply Adjustment Mechanisms	Not applicable
G.14	Token Value Protection Schemes	False
G.15	Token Value Protection Schemes Description	Not applicable
G.16	Compensation Schemes	False
G.18	Applicable Law	Any dispute arising out of or in connection with the present white paper, the Foundation, the WAL token and/or the Walrus Network shall be governed exclusively by the laws of Switzerland, without regard to conflict of law rules or principles, except to the extent that such disputes are governed by applicable law pursuant to the terms and conditions of the respective Trading Platform on which the WAL token has been admitted for trading.
G.19	Competent Court	Any dispute, controversy, or claim arising out of, or in relation to the present white paper, the Foundation, the WAL token and/or the Walrus Network shall be resolved exclusively by arbitration, except to the extent that such disputes are subject to a dispute resolution mechanism set forth in the terms and conditions of the respective Trading Platform on which the WAL token has been admitted for trading. The arbitral proceedings shall be conducted in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre in force on the date on which the Notice of Arbitration is submitted in accordance with those Rules. ▪ The number of arbitrators shall be three. ▪ The seat of the arbitration shall be Zürich, Switzerland. ▪ The arbitral proceedings shall be conducted in English.

		A respective arbitral award may only be challenged before the Swiss Supreme Court on the limited grounds as provided in Article 190 para. 2 Swiss Private International Law Act, i.e. (i) improper constitution of the arbitral tribunal; (ii) incorrect decision on jurisdiction; (iii) award beyond the claims submitted or failing to decide all claims submitted; (iv) violation of a party's right to be heard or of its right to equal treatment; and (v) incompatibility of the award with public policy.
PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY		
H.01	Distributed Ledger Technology	The Walrus Network and WAL token use blockchain technology to operate. The project utilizes and operates on the Sui blockchain as its coordination layer by default. However, developer may also choose to tokenize Walrus storage capacity to be used in conjunction with other blockchains such as Solana or Ethereum. <u>The Sui Blockchain</u> Sui is a first-of-its-kind Layer 1 blockchain and smart contract platform designed from the bottom up to make digital asset ownership fast, private, secure and accessible to everyone. Based on the Move programming language, its object-centric model enables parallel execution, sub-second finality of transaction, and rich on-chain assets. With horizontally scalable processing and storage (enhanced by Walrus as a decentralized storage and data availability layer), Sui supports a wide range of applications with unrivaled speed at low cost. The Walrus Network leverages SUI for coordination, attesting data availability and payments for storage resources. Storage space is represented as a resource on Sui, which can be owned, split, merged and transferred. Stored blobs are also represented by objects on Sui, which means that smart contracts can check whether a blob is available and for how long, and extend or optionally delete the blob.

H.02	Protocols and Technical Standards	<u>Sui Protocol</u>: The Walrus Network uses the Sui blockchain as its coordination layer, which utilizes decentralized distributed-ledger technology. This protocol provides the foundation for secure transactions and smart contracts. <u>Sui Coin Standard</u>: WAL token also utilizes the Sui Coin Standard, the technical standard used for smart contracts on Sui for creating coins on the Sui blockchain. <u>Red Stuff</u>: The Walrus Network utilizes Red Stuff, an innovative 2D encoding algorithm designed to ensure fast, reliable, and scalable storage by breaking data files (blobs) into slivers for efficient storage across a decentralized network.
H.03	Technology Used	See Parts H.01 and H.02 above.
H.04	Consensus Mechanism	<u>Sui Blockchain</u> Sui uses a proof-of-stake consensus mechanism. This means that validators lock up a certain amount of Sui as collateral (stake). Validators then earn rewards for processing operations on the network. Users of the network hold their own Sui, which they can delegate to the validators of their choice as part of the validators' stakes. In so doing, the validators reward users based on the amount of SUI they delegate. Users are free to withdraw their SUI or to change their selected validator when the epoch changes. <u>Walrus</u> Similarly, to set prices for storage and to coordinate data availability across multiple storage nodes, the Walrus Network implements a delegated proof of stake consensus mechanism with the native utility token, WAL. All storage nodes require WAL to be staked to be active, which can either be provided by the storage node operator or delegated by token holders. This staking mechanism underpins Walrus' security, offering rewards and penalties that align everyone's incentives on the network and ensure long-term commitment to the availability of stored data on the network.

H.05	Incentive Mechanisms and Applicable Fees	The Walrus Network relies on staking and staking rewards as an incentive mechanism to secure the Network and align incentives.
H.06	Use of Distributed Ledger Technology	False. DLT is not operated by the person seeking admission to trading or a third-party acting on their behalf.
H.07	DLT Functionality Description	Not applicable.
H.08	Audit	True
H.09	Audit Outcome	<u>Sui blockchain</u> The Sui blockchain has undergone several independent audits by third-party organizations specializing in software and blockchain technology. The most recent extensive security audit was conducted in April 2023 by Halborn, and focused on (i) ensuring that the Sui blockchain functions operate as intended and (ii) identifying potential security issues with the core codebase. Halborn concluded that the implementation was robust, with no critical issues found (though one medium and two informational findings were noted), affirming the security measures implemented by Sui's development team were generally effective in protecting against common attack vectors. The full audit report (along with other audit reports) is publicly accessible here: https://sui.io/security. <u>Walrus</u> Prior to the launch of Walrus Mainnet in March 2025, Walrus underwent an independent audit by OtterSec, focused primarily on security vulnerabilities with Walrus smart contracts. The audit produced 14 findings, all of which were successfully remediated in accordance with OtterSec's recommendations.

PART J – INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS

J-01	Adverse Impacts on Climate and Other Environment-Related Adverse Impacts	The Foundation is providing information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism used to validate transactions of the WAL token and to maintain the integrity of the distributed ledger of transactions. The energy consumption for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions for the period is estimated to be lower than 500'000 kWh. The figure provided in S.08 is intended to reference annualized amounts.
S.01	Name	Walrus Foundation (Foundation)
S.02	Relevant Legal Entity Identifier	Not applicable
S.03	Name of the Crypto-Asset	WAL
S.04	Consensus Mechanism	See H.04
S.05	Incentive Mechanisms and Applicable Fees	See H.05
S.06	Beginning of the Period to Which the Disclosure Relates	2025-05-13

S.07	End of the Period to which the Disclosure Relates	2025-05-26
S.08	Energy Consumption	7,808.64658 kilowatt-hours
S.09	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 .