

Hyperliquid (HYPE)

MiCAR White Paper

Dated: 6. November 2025

Preamble

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01. Date of notification

2025-11-06

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 operator of the trading platform of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

03. Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114

This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.

04. Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114

The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.

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

Since the token has multiple functions (hybrid token), these are already conceptually not utility tokens within the meaning of the MiCAR within the definition of Article 3, 1. (9), due to the necessity “exclusively” being intended to provide access to a good or a service supplied by its issuer only.

06. Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114

The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

Summary

07. Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114

Warning: This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to union or national law.

08. Characteristics of the crypto-asset

The HYPE tokens referred to in this white paper are crypto-assets other than EMTs and ARTs, and are issued on the Hyperliquid blockchain (2025-10-29 and according to DTI FFG shown in F.14) with a total number of 1,000,000,000 HYPE. The first activity on the Hyperliquid network can be identified on 2024-11-29 (see <https://app.hyperliquid.xyz/explorer/token/0x0d01dc56dcaaca66ad901c959b4011ec>, re-presenting the token contract deployment of HYPE).

09. Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability

Not applicable.

10. Key information about the offer to the public or admission to trading

The token has been admitted to trading to the trading platform operated by Bitstamp Europe S.A. on its own initiative.

Part A – Information about the offeror or the person seeking admission to trading

A.1 Name

Bitstamp Europe S.A.

A.2 Legal form

5GGB

A.3 Registered address

LU, 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg

A.4 Head office

Not applicable.

A.5 Registration date

2015-05-19

A.6 Legal entity identifier

549300XIBGTJ0PLIEO72

A.7 Another identifier required pursuant to applicable national law

Bitstamp Europe S.A. is registered with the Luxembourg Trade and Companies Register under the number B196856.

A.8 Contact telephone number

+35220881096

A.9 E-mail address

info@bitstamp.net

A.10 Response time (Days)

030

A.11 Parent company

Robinhood Markets, Inc with its registered office at 85 Willow Road, Menlo Park, California 94025, USA.

A.12 Members of the management body

Name	Position	Address
Johann Kerbrat	Director	40, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg
Robert Caplehorn	Director	40, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg
Roger Younan	Director	40, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg

Jerome Dave	Authorised Manager	40, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg
Gillian Gallimore	Authorised Manager	40, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg

A.13 Business activity

Bitstamp Europe S.A. is a Crypto-Asset Service Provider authorized with the CSSF under the number N00000003 to provide the following crypto-asset services:

- providing custody and administration of crypto-assets on behalf of clients;
- operation of a trading platform for crypto-assets;
- exchange of crypto-assets for funds;
- exchange of crypto-assets for other crypto-assets;
- execution of orders for crypto-assets on behalf of clients;
- reception and transmission of orders for crypto-assets on behalf of clients; and
- providing transfer services for crypto-assets on behalf of clients.

Bitstamp Europe S.A. is a payment institution authorized with the CSSF under number Z00000012 to provide the following payment services:

- 3.a) execution of direct debits, including one-off direct debits,
- 3.b) execution of payment transactions through a payment card or a similar device,
- 3.c) execution of credit transfers, including standing orders and
- 6.) money remittance.

Bitstamp Europe S.A. has notified the cross border provision of payment services and of crypto-asset services in all EU and EEA member states.

Bitstamp has admitted the asset to which this white paper relates to, to trading on its own initiative on its trading platform.

A.14 Parent company business activity

Robinhood Markets, Inc is the holding company for the Robinhood group.

A.15 Newly established

Bitstamp Europe S.A. has been established since 2015 and is therefore not newly established (i. e. older than three years).

A.16 Financial condition for the past three years

Bitstamp Europe S.A. is a well-capitalized entity and, for the fiscal years 2024 and 2023, has been profitably operating. Shareholders' equity for the last three years is as follows:

31 December 2024: 38 million EUR;

31 December 2023: 26 million EUR;

31 December 2022: 25.8 million EUR.

Bitstamp Europe S.A.'s profit after tax for the last three financial years are as follows:

2024: 12,2 million EUR;

2023: 0.2 million EUR;

2022: negative 13.6 million EUR.

The 2022 results reflect the broader crypto winter environment in the market, while the turnaround in 2023 and significant profits in 2024 highlight the company's strong recovery and financial performance.

A.17 Financial condition since registration

This point would only be applicable if the company were newly established and the financial conditions for the past three years had not been provided in the bulletpoint before.

Part B – Information about the issuer, if different from the offeror or person seeking admission to trading

B.1 Issuer different from offeror or person seeking admission to trading

Yes

B.2 Name

According to the information available at the time of drafting, there are no final or official disclosures from the crypto-asset project itself confirming whether a central legal entity exists that could be identified as an issuer or responsible reporter under MiCAR. While several entities and persons appear to be directly or indirectly associated with the Hyperliquid project, the project's own public documentation does not define a single entity exercising issuer-like control or administrative responsibility.

Based on external third-party sources—including, inter alia, SEC filings in the context of exchange-traded products (ETPs) referencing Hyperliquid as the underlying asset ("21SHARES HYPERLIQUID ETF", https://www.sec.gov/Archives/edgar/data/2090011/-000121390025103237/ea0262697-s1_21shares.htm), - the crypto-asset has been described as a decentralized infrastructure without a centralized issuer. It should be explicitly noted that these descriptions are derived from independent third-party filings and market materials, not from official statements or confirmations by the Hyperliquid project itself.

B.3 Legal form

Not applicable.

B.4. Registered address

Not applicable.

B.5 Head office

Not applicable.

B.6 Registration date

Not applicable.

B.7 Legal entity identifier

Not applicable.

B.8 Another identifier required pursuant to applicable national law

Not applicable.

B.9 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.1 Name

Bitstamp Europe S.A.

C.2 Legal form

5GGB

C.3 Registered address

LU, 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg

C.4 Head office

Not applicable.

C.5 Registration date

2015-05-19

C.6 Legal entity identifier

549300XIBGTJ0PLIEO72

C.7 Another identifier required pursuant to applicable national law

Not applicable.

C.8 Parent company

Robinhood Markets, Inc with its registered office at 85 Willow Road, Menlo Park, California 94025, USA.

C.9 Reason for crypto-Asset white paper Preparation

As a MiCAR-licensed operator of the trading platform, Bitstamp Europe S.A. shall comply with the requirements set out in Article 5 of MiCAR when admitting to trading on its own initiative a crypto-asset for which no white paper has been published in accordance with MiCAR. In such cases, including admission of the token to trading, Bitstamp Europe S.A. shall provide, notify and publishing the crypto-asset white paper in accordance with the relevant provisions of MiCAR.

C.10 Members of the Management body

Name	Position	Address
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Johann Kerbrat	Director	40, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg
Robert Caplehorn	Director	40, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg
Roger Younan	Director	40, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg
Jerome Dave	Authorised Manager	40, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg
Gillian Gallimore	Authorised Manager	40, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg

C.11 Operator business activity

Bitstamp Europe S.A. is a Crypto-Asset Service Provider authorized with the CSSF under the number N00000003 to provide the following crypto-asset services:

- providing custody and administration of crypto-assets on behalf of clients;
- operation of a trading platform for crypto-assets;
- exchange of crypto-assets for funds;
- exchange of crypto-assets for other crypto-assets;
- execution of orders for crypto-assets on behalf of clients;
- reception and transmission of orders for crypto-assets on behalf of clients; and

- providing transfer services for crypto-assets on behalf of clients.

Bitstamp Europe S.A. is a payment institution authorized with the CSSF under number Z00000012 to provide the following payment services:

- 3.a) execution of direct debits, including one-off direct debits,
- 3.b) execution of payment transactions through a payment card or a similar device,
- 3.c) execution of credit transfers, including standing orders and
- 6.) money remittance.

Bitstamp Europe S.A. has notified the cross border provision of payment services and of crypto-asset services in all EU and EEA member states.

Bitstamp has admitted the asset to which this white paper relates to, to trading on its own initiative on its trading platform.

C.12 Parent company business activity

Robinhood Markets, Inc is the holding company for the Robinhood group.

C.13 Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

Crypto Risk Metrics GmbH, Lange Reihe 73, 20099 Hamburg

C.14 Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

Crypto Risk Metrics GmbH, Lange Reihe 73, 20099 Hamburg, was mandated to draw up the white paper by Bitstamp Europe S.A.

Part D – Information about the crypto-asset project

D.1 Crypto-asset project name

Long Name: "Hyperliquid", Short Name: "HYPE" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2025-10-20).

D.2 Crypto-assets name

See F.13.

D.3 Abbreviation

See F.13.

D.4 Crypto-asset project description

Hyperliquid is a decentralized trading protocol that operates on its own Layer-1 blockchain with fully on-chain order books for spot and perpetual markets. The network's native token, HYPE, is used within the protocol (e.g., as gas and for protocol governance) and the supply is capped at approximately 1 billion units. Public materials describe the system as a performance-oriented L1 intended to host trading activity and applications natively on-chain.

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

Name	Position	Address
Issuer	At the time of drafting, no natural or legal person can be definitively identified as the issuer of the crypto-asset. The project does not publicly disclose any formal legal entity responsible for the issuance, governance, or compliance of the Hyperliquid (HYPE) token. Consequently, the attribution of issuer responsibility remains uncertain. This absence of official disclosure creates a transparency risk regarding the identification of those potentially	Not applicable

	exercising influence over the project or its protocol.	
Hyperliquid Labs Pte. Ltd.	Publicly accessible corporate records indicate that Hyperliquid Labs Pte. Ltd., registered in Singapore (UEN 202402326K), acts as the core development entity behind the Hyperliquid protocol. The company appears to focus on software engineering, protocol maintenance, and infrastructure upgrades. While this implies a close operational connection to the project, there is no confirmation that the company functions as the legal issuer or holds formal accountability toward token holders.	Singapore
Hyperliquid Strategies Inc.	Hyperliquid Strategies Inc., incorporated in Delaware, United States, appears in SEC filings in the context of financial products and prospective ETP structures linked to Hyperliquid. The available information suggests an investment or strategic relationship rather than direct governance or issuance authority. These filings stem from independent third-party disclosures and do not represent an official confirmation of issuer status.	Delaware, United States

Hyper Foundation	The “Hyper Foundation” is referenced in public materials such as hyperfoundation.org as a governance or community initiative supporting the Hyperliquid ecosystem. However, there is no verifiable corporate registration confirming its legal existence as a foundation. Based on publicly available information, it should be treated as a community-led structure rather than a formal legal person with issuer capacity.	Not applicable
Jeff Yan	Publicly available sources identify Jeff Yan (also referred to as “Jeff.hi”) as a leading contributor and co-founder associated with Hyperliquid Labs. His role appears limited to development and organizational coordination, without evidence of formal issuer responsibility.	Not applicable
“iliensinc” (pseudonym)	Mentioned in public communications and documentation as a co-lead developer of Hyperliquid Labs, reportedly with prior experience in quantitative research and software development. The individual’s real-world identity and domicile remain undisclosed, preventing verification of any legal accountability or issuer-related capacity.	Not applicable

D.6 Utility Token Classification

The token does not classify as a utility token.

D.7 Key Features of Goods/Services for Utility Token Projects

Not applicable.

D.8 Plans for the token

According to the official project documentation available via the Hyperliquid GitBook (<https://hyperliquid-co.gitbook.io/wiki/introduction/roadmap>, accessed 2025-11-02), the network's development can be divided into several distinct historical phases.

Initially, the project focused on launching Hyperliquid Perpetuals, providing an on-chain order book for perpetual futures trading. This was followed by the release of Hyperliquid Spot markets and the introduction of Hyperliquid Chain, which represents the project's proprietary Layer-1 infrastructure optimized for high-performance decentralized trading. Subsequent updates included protocol improvements, user interface refinements, and network upgrades aimed at supporting native assets and on-chain liquidity. These historical milestones collectively illustrate the project's evolution from a decentralized trading interface to a fully on-chain Layer-1 trading ecosystem.

As of the date of drafting, no official issuer-endorsed roadmap or future development plan has been published that would set out concrete milestones, timeframes, or binding commitments for the Hyperliquid (HYPE) token or the network's further expansion. The GitBook materials reference the team's intent to continue expanding the ecosystem and governance functions but do not constitute formal disclosures or promises of delivery.

Accordingly, the absence of issuer-verified forward-looking information introduces a degree of uncertainty as to the project's future trajectory, governance evolution, or additional token-related developments. Any potential implementation of new features, listings, or ecosystem changes therefore remains subject to technical feasibility, internal decision-making processes, and market conditions, without any guarantee that such milestones will occur as described in unofficial or community discussions.

D.9 Resource allocation

According to publicly accessible third-party sources, including analyses published by Mint Ventures (mint-ventures.medium.com, accessed November 2025) and independent aggregators such as Tokenomist.ai and CoinGecko, the total maximum supply of the HYPE token is reportedly set at 1 billion units. The indicative allocation structure disclosed across these independent materials suggests an approximate distribution of 31 % to early users through a genesis airdrop, 38.888 % to future emissions and community rewards, 23.8 % to core contributors, 6 % to the Hyper Foundation, 0.3 % to community grants, and 0.012 % to the HIP-2 allocation mechanism. Circulating supply estimates range between approximately 270 million and 337 million HYPE, corresponding to roughly 27 – 34 % of the total supply (CoinGecko, November 2025).

It is important to note that these figures do not originate from official issuer documentation and have not been formally confirmed through public disclosures by Hyperliquid Labs Pte. Ltd. or any related legal entity. Consequently, the accuracy and completeness of the data cannot be independently verified. While some sources indicate that the “Core Contributors” allocation may be subject to a vesting schedule extending to 2027 or 2028 (Mint Ventures, *ibid.*), no binding vesting plan or definitive token release schedule has been made publicly available by the project itself.

This absence of issuer-endorsed information introduces material uncertainty with respect to both the effective token circulation and the future dilution risk associated with new emissions or unlock events. In particular, the relatively large share assigned to “Future Emissions & Community Rewards” without detailed governance or release parameters may lead to unpredictable changes in the circulating supply. As a result, holders and market participants face inherent uncertainty regarding the timing, volume, and distribution mechanisms of future token releases, given that all currently available data derive from independent third-party analyses rather than from official issuer disclosures.

D.10 Planned use of Collected funds or crypto-Assets

Not applicable, as this white paper was drawn up for the admission to trading and not for collecting funds for the crypto-asset-project.

Part E – Information about the offer to the public of crypto-assets or their admission to trading

E.1 Public offering or admission to trading

The white paper concerns the admission to trading on the initiative of Bitstamp Europe S.A. as the operator of the MiCAR-regulated trading platform.

E.2 Reasons for public offer or admission to trading

Bitstamp Europe S.A. has admitted the token to trading based on its market considerations.

E.3 Fundraising target

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.4 Minimum subscription goals

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.5 Maximum subscription goals

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.6 Oversubscription acceptance

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.7 Oversubscription allocation

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.8 Issue price

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.9 Official currency or any other crypto-assets determining the issue price

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.10 Subscription fee

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.11 Offer price determination method

Once the token is admitted to trading its price will be determined by demand (buyers) and supply (sellers).

E.12 Total number of offered/traded crypto-assets

The total supply of the crypto-asset is, according to the the crypto-asset project <https://app.hyperliquid.xyz/explorer/token/0x0d01dc56dcaaca66ad901c959b4011ec>, accessed 2025-10-29) set at 1,000,000,000 units. Investors should note that changes in the token supply can have a negative impact. The effective amount of tokens available on the market depends on the number of tokens released by the issuer or other parties at any given time, as well as potential reductions through token “burning.” As a result, the circulating supply may differ from the total supply.

E.13 Targeted holders

ALL

E.14 Holder restrictions

Bitstamp Europe S.A. offers trading of the token to all its clients without restrictions on services or account functionalities. However, Bitstamp Europe S.A. does not provide

access to trading or related services to individuals or entities located in restricted jurisdictions, subject to sanctions, or otherwise limited in their use of its services.

E.15 Reimbursement notice

Not applicable.

E.16 Refund mechanism

Not applicable.

E.17 Refund timeline

Not applicable.

E.18 Offer phases

Not applicable.

E.19 Early purchase discount

Not applicable.

E.20 Time-limited offer

Not applicable.

E.21 Subscription period beginning

Not applicable.

E.22 Subscription period end

Not applicable.

E.23 Safeguarding arrangements for offered funds/crypto- Assets

Not applicable.

E.24 Payment methods for crypto-asset purchase

The token will be available for trading on Bitstamp Europe S.A. trading platform. The token can be purchased there by using deposited funds or any other valid form of payment available on the trading platform.

E.25 Value transfer methods for reimbursement

Not applicable.

E.26 Right of withdrawal

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.27 Transfer of purchased crypto-assets

When a client purchases a token on the Bitstamp Europe S.A.'s trading platform, the crypto-asset will be credited to their Bitstamp account. If a client wants to hold the token in their own wallet, they will need to (i) provide an external blockchain wallet address, where the crypto-assets will be sent if a withdrawal is initiated and (ii) satisfy all other requirements applicable to a withdrawal in line with the Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets.

E.28 Transfer time schedule

Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

E.29 Purchaser's technical requirements

When a client purchases a token on the Bitstamp Europe S.A.'s trading platform, the crypto-asset will be credited to their Bitstamp account and a client does not need to fulfill any other technical requirement to hold the crypto-assets on their Bitstamp account, apart from have either a computer or phone with an internet connection and appropriate software in order to interact with the Bitstamp services.

E.30 Crypto-asset service provider (CASP) name

Not applicable, as Bitstamp Europe S.A. has admitted the token to trading on its platform on its own initiative and is neither the offeror nor in charge of placing the token.

E.31 CASP identifier

Not applicable, as Bitstamp Europe S.A. has admitted the token to trading on its platform on its own initiative and is neither the offeror nor in charge of placing the token.

E.32 Placement form

Not applicable, as Bitstamp Europe S.A. has admitted the token to trading on its platform on its own initiative and is neither the offeror nor in charge of placing the token.

E.33 Trading platforms name

Bitstamp Europe S.A.

E.34 Trading platforms Market identifier code (MIC)

BESA

E.35 Trading platforms access

Investors can access the trading platform through <https://www.bitstamp.net> or via the Bitstamp applications.

E.36 Involved costs

There are no costs involved in creating an account on the trading platform, however trading fees and other costs apply in accordance with the fee schedule available at <https://www.bitstamp.net/fee-schedule>.

E.37 Offer expenses

Not applicable, as Bitstamp Europe S.A. has only admitted token to trading on its platform on its own initiative and has not been involved in offering the token to the public.

E.38 Conflicts of interest

There are no conflicts of interest of the persons involved in the admission to trading. Bitstamp Group has a strict Code of Conduct and Trading Policy in place. They both mitigate the possibility of conflicts of interest.

In accordance with the Code of Conduct all officers, directors, employees, agents, representatives, contractors and consultants (and other persons, regardless of job or position), are required to report any situation where there is the potential for conflict of interest between their interests and interests of Bitstamp. The Trading Policy that is in place within the Bitstamp Group prohibits all forms of market manipulation and has been designed to prevent insider trading.

E.39 Applicable law

Not applicable, as this point pertains to an "offer to the public," whereas this white paper relates to admission to trading.

E.40 Competent court

Not applicable, as this point pertains to an "offer to the public," whereas this white paper relates to admission to trading.

Part F – Information about the crypto-assets

F.1 Crypto-asset type

The crypto-asset described in the white paper is classified as a crypto-asset under the Markets in Crypto-Assets Regulation (MiCAR) but does not qualify as an electronic money token (EMT) or an asset-referenced token (ART). It is a digital representation of value that can be stored and transferred using distributed ledger technology (DLT) or similar technology, without embodying or conferring any rights to its holder.

The asset does not aim to maintain a stable value by referencing an official currency, a basket of assets, or any other underlying rights. Instead, its valuation is entirely market-driven, based on supply and demand dynamics, and not supported by a stabilization mechanism. It is neither pegged to any fiat currency nor backed by any external assets, distinguishing it clearly from EMTs and ARTs.

Furthermore, the crypto-asset is not categorized as a financial instrument, deposit, insurance product, pension product, or any other regulated financial product under EU law. It does not grant financial rights, voting rights, or any contractual claims to its holders,

ensuring that it remains outside the scope of regulatory frameworks applicable to traditional financial instruments.

F.2 Crypto-asset functionality

The HYPE token represents the native asset of the Hyperliquid Layer-1 blockchain. Its functionality is directly embedded into the protocol and serves several technical and economic purposes within the Hyperliquid network architecture.

Primarily, HYPE is used to pay transaction fees (gas) for all on-chain activities, including trade execution, order submission, and contract interactions on the Hyperliquid decentralized exchange infrastructure. The token thus functions as the operational medium that secures and sustains network activity by compensating validators for processing and verifying transactions.

In addition, HYPE is intended fulfill a governance function through its integration into the protocol's improvement framework, referred to as Hyperliquid Improvement Proposals (HIPs). Token holders may participate in governance discussions and vote on protocol changes, technical upgrades, or economic parameters once governance functionality is fully deployed. However, these technical possibilities do not constitute enforceable rights.

The token is also used to enable participation in staking and validator operations, contributing to the security and consensus of the network. Validators and delegators stake HYPE to secure the network and, in return, may receive block rewards or fee-based compensation determined by network rules.

F.3 Planned application of functionalities

See D.8.

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

F.4 Type of crypto-asset white paper

The white paper type is "other crypto-assets" (i. e. "OTHR").

F.5 The type of submission

The white paper submission type is "NEWT", which stands for new token.

F.6 Crypto-asset characteristics

The tokens are crypto-assets other than EMTs and ARTs, which are available on the Hyperliquid. The tokens are fungible. The tokens are a digital representation of value, and have no inherent rights attached as well as no intrinsic utility.

F.7 Commercial name or trading name

See F.13.

F.8 Website of the issuer

<https://hyperfoundation.org/>

F.9 Starting date of offer to the public or admission to trading

2025-11-24

F.10 Publication date

2025-11-11

F.11 Any other services provided by the issuer

It is not possible to exclude a possibility that the issuer of the token provides or will provide other services not covered by Regulation (EU) 2023/1114 (i.e. MiCAR).

F.12 Language or languages of the crypto-asset white paper

EN

F.13 Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available

80W43TV26

F.14 Functionally fungible group digital token identifier, where available

HLTPNVXNO

F.15 Voluntary data flag

Mandatory.

F.16 Personal data flag

The white paper does contain personal data.

F.17 LEI eligibility

The issuer should be eligible for a Legal Entity Identifier.

F.18 Home Member State

Luxembourg

F.19 Host Member States

The token is available for trading to clients of Bitstamp Europe S.A. residing in any EU or EEA country.

Part G – Information on the rights and obligations attached to the crypto-assets

G.1 Purchaser rights and obligations

No legally binding real or contractual obligations are linked to the crypto-asset. The technically possible governance participations and functionalities described in F.2 cannot be independently verified and it cannot be guaranteed that these promises have legal binding force that an investor can enforce.

G.2 Exercise of rights and obligations

As the token grants no legal binding rights nor obligations, there are no procedures and conditions for the exercise of these rights applicable.

The promise of governance participation is based on technical circumstances and relies on smart contract functionalities and voting platforms. It is not certain whether this infrastructure will be available for use of these governance functions on a permanent basis.

G.3 Conditions for modifications of rights and obligations

As the token grants no legal binding rights nor obligations, there are no procedures and conditions for the exercise of these rights applicable.

An adjustment of the technical infrastructure necessary to exercise the promised governance rights, declining functionality due to dilution, changing rights within the voting platforms, and all other adverse effects for investors may occur at any time.

G.4 Future public offers

Information on the future offers to the public of crypto-assets were not available at the time of writing this white paper (2025-10-21).

G.5 Issuer retained crypto-assets

According to publicly accessible third-party sources, including analyses published by Mint Ventures (mint-ventures.medium.com, accessed November 2025) and independent aggregators such as Tokenomist.ai and CoinGecko, the total maximum supply of the HYPE token is reportedly set at 1 billion units. The indicative allocation structure disclosed across these independent materials suggests an approximate distribution of 31 % to early users through a genesis airdrop, 38.888 % to future emissions and community rewards, 23.8 % to core contributors, 6 % to the Hyper Foundation, 0.3 % to community grants, and 0.012 % to the HIP-2 allocation mechanism. Circulating supply estimates range between approximately 270 million and 337 million HYPE, corresponding to roughly 27 – 34 % of the total supply (CoinGecko, November 2025).

It is important to note that these figures do not originate from official issuer documentation and have not been formally confirmed through public disclosures by Hyperliquid Labs Pte. Ltd. or any related legal entity. Consequently, the accuracy and completeness of the data cannot be independently verified. While some sources indicate that the “Core Contributors” allocation may be subject to a vesting schedule extending to 2027 or 2028 (Mint Ventures, *ibid.*), no binding vesting plan or definitive token release schedule has been made publicly available by the project itself.

Based on the indicative token allocation reported by third-party sources (Mint Ventures, 2025), approximately 23.8 % of the total HYPE token supply - assigned to “Core Contributors” - could, in economic terms, be regarded as issuer-retained assets insofar as they remain under the control or influence of parties directly involved in the project’s development. (However, it must be emphasized that this classification cannot be formally attributed to any identifiable legal entity, as the project itself does not disclose or recognize a central issuer in the traditional sense.)

This absence of issuer-endorsed information introduces material uncertainty with respect to both the effective token circulation and the future dilution risk associated with new emissions or unlock events. In particular, the relatively large share assigned to “Future Emissions & Community Rewards” without detailed governance or release parameters may lead to unpredictable changes in the circulating supply. As a result, holders and market participants face inherent uncertainty regarding the timing, volume, and distribution mechanisms of future token releases, given that all currently available data derive from independent third-party analyses rather than from official issuer disclosures.

G.6 Utility token classification

No

G.7 Key features of goods/services of utility tokens

Not applicable.

G.8 Utility tokens redemption

Not applicable.

G.9 Non-trading request

This white paper was prepared to be able to admit the crypto-asset to trading.

G.10 Crypto-assets purchase or sale modalities

Not applicable, as the token is admitted to trading on the trading platform operated by Bitstamp Europe S.A.

G.11 Crypto-assets transfer restrictions

The crypto-assets as such do not have any transfer restrictions and are generally freely transferable. Bitstamp will employ the same restrictions to the token as to the other crypto-assets listed on their trading platform and strictly abide by the applicable laws in the European Union.

G.12 Supply adjustment protocols

No, there are no fixed protocols that can increase or decrease the supply implemented as of 2025-10-28. Also, it is possible to decrease the circulating supply, by transferring crypto-assets to so called "burn-addresses", which are addresses that render the crypto-asset "non-transferable" after sent to those addresses.

G.13 Supply adjustment mechanisms

For the crypto-asset in scope, the supply is limited to 1,000,000,000 tokens according to the crypto-asset project (<https://app.hyperliquid.xyz/explorer/token/-0x0d01dc56dcaaca66ad901c959b4011ec>, accessed 2025-10-29). Investors should note that changes in the token supply can have a negative impact.

G.14 Token value protection schemes

No, the token does not have value protection schemes.

G.15 Token value protection schemes description

Not applicable.

G.16 Compensation schemes

No, the token does not have compensation schemes.

G.17 Compensation schemes description

Not applicable.

G.18 Applicable law

The token is not subject to any predetermined applicable law. Applicable law likely depends on the location of any particular party and/or the location of any particular transaction with the token.

G.19 Competent court

The token is not subject to any predetermined court jurisdiction. Competent court likely depends on the location of any particular party and/or the location of any particular transaction with the token.

Part H – information on the underlying technology

H.1 Distributed ledger technology (DTL)

See F.13.

H.2 Protocols and technical standards

The crypto-asset that is the subject of this white paper, the HYPE token, is natively available on the Hyperliquid Layer-1 blockchain, developed and maintained by contributors affiliated with Hyperliquid Labs. Unlike most ERC-20 or Layer-2 based tokens, HYPE operates within a purpose-built Layer-1 environment designed for high-performance on-chain trading. This proprietary chain integrates a fully on-chain order book and consensus mechanism optimized for decentralized financial markets.

H.3 Technology used

The Hyperliquid blockchain functions as a Layer-1 decentralized ledger specifically intended for optimized trading and settlement efficiency. The network is built with a

custom high-throughput engine, enabling sub-second block times and deterministic on-chain execution. It integrates a fully on-chain matching engine for perpetual and spot markets, intended to allow all order creation, modification, and settlement to occur within the blockchain's native infrastructure.

The network's consensus mechanism is based on a validator and staking model designed to maintain security and transaction finality. Each block includes a cryptographic record of all transactions, which are validated through digital signatures using elliptic-curve cryptography. The protocol is designed to ensure data immutability and resistance to tampering.

The blockchain supports programmable logic and decentralized governance through Hyperliquid Improvement Proposals (HIPs), which can modify or extend network functionality following community validation and on-chain approval.

H.4 Consensus mechanism

Hyperliquid is a decentralized perpetual exchange (DEX) built on its proprietary Layer 1 blockchain, Hyperliquid L1. At the core of its architecture is the HyperBFT consensus mechanism, inspired by the Hotstuff protocol, designed to meet the demands of high-frequency trading while maintaining security and consistency across the ecosystem.

H.5 Incentive mechanisms and applicable fees

Hyperliquid incentivizes participants through its native token, HYPE. Validators and delegators earn rewards in HYPE for securing the network and participating in governance. Users can also earn HYPE by staking, providing liquidity, and engaging in other ecosystem activities. This dual-token system encourages active participation and supports the network's growth and stability. Hyperliquid employs a dynamic fee model where transaction fees are based on network activity and the complexity of the transactions. These fees are paid by users conducting transactions on the network and are designed to cover the costs of processing transactions while incentivizing validators.

H.6 Use of distributed ledger technology

No, DLT not operated by the issuer, offeror, a person seeking admission to trading or a third-party acting on the issuer's their behalf.

H.7 DLT functionality description

Not applicable.

H.8 Audit

Since the question of "technology" is understood in a broad sense, the answer to the question of whether an examination of the "technology used" has been carried out is "no, we cannot guarantee that all parts of the technology used have been examined." This is because this report focuses on risks and we cannot guarantee that every part of the technology used has been examined.

H.9 Audit outcome

Not applicable.

Part I – Information on risks

I.1 Offer-related risks

1. Regulatory and Jurisdictional Risks: This white paper has been prepared with utmost caution; however, future changes in regulatory frameworks could potentially impact the token's legal status and its tradability.

Jurisdictional Limitations: Investors are required to ensure that their transactions comply with the laws applicable in their jurisdictions, as the regulatory landscape for crypto-assets varies significantly across different regions.

2. Market and Liquidity Risks:

Volatility: The token will most likely be subject to high volatility and market speculation. Price fluctuations could be significant, posing a risk of substantial losses to holders.

Liquidity Risk: Low trading volumes may restrict the buying and selling capabilities of the tokens. Liquidity of the token can vary. This could result in high slippage when trading a token.

3. Operational and Technical Risks:

Blockchain Dependency: As of now, the token is entirely dependent on the blockchains described above. Any issues like downtime, congestion, or security vulnerabilities within the networks could adversely affect the token's functionality.

Smart Contract Risks: Smart contracts governing the token may contain hidden vulnerabilities or bugs that could disrupt the token offering or distribution processes.

Human errors: Due to the irrevocability of blockchain-transactions, approving wrong transactions or using incorrect networks/addresses will most likely result in funds not being accessibly anymore.

4. Lack of Intrinsic Value: The token does not possess inherent utility, functioning solely as a speculative asset. Its valuation is predominantly influenced by community engagement, speculative activities, and overall market sentiment, which presents considerable challenges to sustaining long-term value stability.

5. Delisting Risks: Bitstamp Eurpe S.A. might remove the token from trading in line with Bitstamp Markets Trading Rules.

1.2 Issuer-related risks

1. Insolvency

As with every other commercial endeavor, the risk of insolvency of the issuer is given. This could be caused by but is not limited to lack of interest from the public, lack of funding, incapacitation of key developers and project members, force majeure (including pandemics and wars) or lack of commercial success or prospects.

2. Counterparty

In order to operate, the issuer has most likely engaged in different business relationships with one or more third parties on which it strongly depends on. Loss or changes in the leadership or key partners of the issuer and/or the respective counterparties can lead to disruptions, loss of trust, or project failure. This could result in a total loss of economic value for the crypto-asset holders.

3. Legal and Regulatory Compliance

Cryptocurrencies and blockchain-based technologies are subject to evolving regulatory landscapes worldwide. Regulations vary across jurisdictions and may be subject to significant changes. Non-compliance can result in investigations, enforcement actions, penalties, fines, sanctions, or the prohibition of the trading of the crypto-asset impacting its viability and market acceptance. This could also result in the issuer to be subject to private litigation. The beforementioned would most likely also lead to changes with respect to trading of the crypto-asset that may negatively impact the value, legality, or functionality of the crypto-asset.

4. Operational

Failure to develop or maintain effective internal control, or any difficulties encountered in the implementation of such controls, or their improvement could harm the issuer's business, causing disruptions, financial losses, or reputational damage.

5. Industry

The issuer is and will be subject to all of the risks and uncertainties associated with a crypto-project. History has shown that most of this projects resulted in financial losses for the investors and were only set-up to enrich a few insiders with the money from retail investors.

6. Reputational

The issuer faces the risk of negative publicity, whether due to, without limitation, operational failures, security breaches, or association with illicit activities, which can damage the issuer reputation and, by extension, the value and acceptance of the crypto-asset.

7. Competition

There are numerous other crypto-asset projects in the same realm, which could have an effect on the crypto-asset in question.

8. Unanticipated Risk

In addition to the risks included in this section, there might be other risks that cannot be foreseen. Additional risks may also materialize as unanticipated variations or combinations of the risks discussed.

1.3 Crypto-assets-related risks

1. Market Volatility Risks: High Volatility: The value of the token is expected to be highly volatile, influenced by speculation and overall market sentiment. Significant price fluctuations could lead to substantial losses for holders.

2. Speculative Nature: The token lacks intrinsic utility or underlying value, functioning solely as a speculative asset. Its valuation is wholly dependent on market demand and community interest.

3. Liquidity Risks: Some crypto-assets suffer from limited liquidity, which can present difficulties when executing large trades without significantly impacting market prices. This lack of liquidity can lead to substantial financial losses.

4. Blockchain Risks: Network Dependency: The token operates on the blockchains described above as of now. Issues such as network downtime, congestion, or security vulnerabilities could impair the token's transferability, trading, or overall functionality. Although the network is known for low transaction fees, network congestion or technical issues could lead to increased costs or delays.

5. Security Risks - Smart Contract Vulnerabilities: The smart contract for the token may contain vulnerabilities or exploits that jeopardize token security or distribution.

6. Security Risks - Private Key Management: It is critical for holders to secure their wallet private keys and recovery phrases. Losing wallet credentials can result in the irreversible loss of tokens.

7. Scams: The irrevocability of transactions executed using blockchain infrastructure, as well as the pseudonymous nature of blockchain ecosystems, attracts scammers. Therefore, investors in crypto-assets must proceed with a high degree of caution when investing in if they invest in crypto-assets. Typical scams include – but are not limited to – the creation of fake crypto-assets with the same name, phishing on social networks or by email, fake giveaways/airdrops, identity theft, among others.

8. Dependence on Community Interest: The success and market value of the token heavily rely on community support.

9. Evolving Legal Frameworks: Future changes in regulations or their interpretations could affect the classification, trading availability, or usability of the tokens. Jurisdictional Restrictions: Users in certain areas may encounter legal restrictions or obligations concerning the possession or trading of crypto-assets like the token in question.

10. Technological Obsolescence: The rapid evolution of the crypto-asset landscape means new technologies or platforms could make the networks or the tokens design less competitive, potentially affecting adoption and value. Participants are advised to recognize the speculative and volatile nature of the token and be prepared for these risks.

11. Reputational concerns: Crypto-assets are often subject to reputational risks stemming from associations with illegal activities, high-profile security breaches, and technological failures. Such incidents can undermine trust in the broader ecosystem, negatively affecting investor confidence and market value, thereby hindering widespread adoption and acceptance.

12. Taxation: The taxation regime that applies to the trading of the crypto-asset by individual holders or legal entities will depend on the holder's jurisdiction. It is the 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, or similar taxes arising in connection with the appreciation and depreciation of the crypto-asset.

13. Anti-Money Laundering/Counter-Terrorism Financing: It cannot be ruled out that crypto-asset wallet addresses interacting with the crypto-asset have been, or will be used

for money laundering or terrorist financing purposes, or are identified with a person known to have committed such offenses.

14. Market Abuse: It is noteworthy that crypto-assets are potentially prone to increased market abuse risks, as the underlying infrastructure could be used to exploit arbitrage opportunities through schemes such as front-running, spoofing, pump-and-dump, and fraud across different systems, platforms, or geographic locations. This is especially true for crypto-assets with a low market capitalization and few trading venues, and potential investors should be aware that this could lead to a total loss of the funds invested in the crypto-asset.

I.4 Project implementation-related risks

As this white paper relates to the "Admission to trading" of the crypto-asset, the implementation risk is referring to the risks on the Crypto Asset Service Providers side. These can be, but are not limited to, typical project management risks, such as key-personal-risks, timeline-risks, and technical implementation-risks.

I.5 Technology-related risks

1. Blockchain Dependency Risks

Network Downtime: Potential outages or congestion on the blockchains could interrupt on-chain token transfers, trading, and other functions.

Scalability Challenges: Despite the blockchains comparatively high throughput design, unexpected demand or technical issues might compromise its performance.

2. Smart Contract Risks

Vulnerabilities: The smart contract governing the token could contain bugs or vulnerabilities that may be exploited, affecting token distribution or vesting schedules.

3. Wallet and Storage Risks

Private Key Management: Token holders must securely manage their private keys and recovery phrases to prevent permanent loss of access to their tokens, which includes Trading-Venues, who are a prominent target for dedicated hacks.

Compatibility Issues: The tokens require network-compatible wallets for storage and transfer. Any incompatibility or technical issues with these wallets could impact token accessibility.

4. Network Security Risks

Attack Risks: The blockchains may face threats such as denial-of-service (DoS) attacks or exploits targeting its consensus mechanism, which could compromise network integrity.

Centralization Concerns: Although claiming to be decentralized, the networks relatively smaller number of validators/concentration of stakes within the network compared to other blockchains and the influence of the Foundations might pose centralization risks, potentially affecting network resilience.

5. Evolving Technology Risks: Technological Obsolescence: The fast pace of innovation in blockchain technology may make the networks and token standards appear less competitive or become outdated, potentially impacting the usability or adoption of the token.

6. Bridges: The crypto assets are transferred between the ecosystems using the so-called Bridge. Bridges have, in the past, been very sensitive to malfunctions and hacks. Their usage is connected to additional technical risk. The bridge poses an additional source for adverse effects on the investor as it retains the right to release, burn and mint portions of the token supply.

I.6 Mitigation measures

None.

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

J.1 Adverse impacts on climate and other environment-related adverse impacts

S.1 Name

Bitstamp Europe S.A.

S.2 Relevant legal entity identifier

549300XIBGTJ0PLIEO72

S.3 Name of the cryptoasset

Hyperliquid

S.4 Consensus Mechanism

Hyperliquid is a decentralized perpetual exchange (DEX) built on its proprietary Layer 1 blockchain, Hyperliquid L1. At the core of its architecture is the HyperBFT consensus mechanism, inspired by the Hotstuff protocol, designed to meet the demands of high-frequency trading while maintaining security and consistency across the ecosystem.

S.5 Incentive Mechanisms and Applicable Fees

Hyperliquid incentivizes participants through its native token, HYPE. Validators and delegators earn rewards in HYPE for securing the network and participating in governance. Users can also earn HYPE by staking, providing liquidity, and engaging in other ecosystem activities. This dual-token system encourages active participation and supports the network's growth and stability. Hyperliquid employs a dynamic fee model where transaction fees are based on network activity and the complexity of the transactions. These fees are paid by users conducting transactions on the network and are designed to cover the costs of processing transactions while incentivizing validators.

S.6 Beginning of the period to which the disclosure relates

2024-11-03

S.7 End of the period to which the disclosure relates

2025-11-03

S.8 Energy consumption

67014.00000 kWh/a

S.9 Energy consumption sources and methodologies

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 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.

S.10 Renewable energy consumption

33.1500000000 %

S.11 Energy intensity

0.00008 kWh

S.12 Scope 1 DLT GHG emissions – Controlled

0.00000 tCO₂e/a

S.13 Scope 2 DLT GHG emissions – Purchased

22.30313 tCO₂e/a

S.14 GHG intensity

0.00003 kgCO₂e

S.15 Key energy sources and methodologies

To determine the proportion of renewable energy usage, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from Our World in Data, see citation. The intensity is calculated as the marginal energy cost wrt. one more transaction. Ember (2025); Energy Institute - Statistical Review of World Energy (2024) - with major processing by Our World in Data. "Share of electricity generated by renewables - Ember and Energy Institute" [dataset]. Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy" [original data]. Retrieved from <https://ourworldindata.org/grapher/share-electricity-renewables>.

S.16 Key GHG sources and methodologies

To determine the GHG Emissions, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from Our World in Data, see citation. The intensity is calculated as the marginal emission wrt. one more transaction. Ember (2025); Energy Institute - Statistical Review of World Energy (2024) - with major processing by Our World in Data. "Carbon intensity of electricity generation - Ember and Energy Institute" [dataset]. Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy" [original

data]. Retrieved from <https://ourworldindata.org/grapher/carbon-intensity-electricity>
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