

Table of Contents

[General Information](#)

[SUMMARY](#)

[Part A - Information about the Offeror or the Person Seeking Admission to Trading](#)

[Part B - Information about the Issuer, If Different from the Offeror or Person Seeking Admission to Trading](#)

[Part C - Information about the Operator of the Trading Platform](#)

[Part D - Information about the Crypto-Asset Project](#)

[Part E - Information about the Offer to the Public of Crypto-Assets or their Admission to Trading](#)

[Part F - Information about the Crypto-Assets](#)

[Part G - Information on the Rights and Obligations attached to the Crypto-Assets](#)

[Part H - Information on the underlying technology](#)

[Part I - Information on Risks](#)

[J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts](#)

General Information	
01: Date of notification	10-21-2025
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 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.
04: Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114	The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.
05: Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114	False.
06: Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

SUMMARY	
07: Warning in accordance with Article 6(7), second subparagraph, of	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

Regulation (EU) 2023/1114	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	HYBUX is the native token of the Hytopia ecosystem, deployed on the Base network (an Ethereum Layer 2, EVM-compatible chain). Its primary functions include powering marketplace transactions, enabling staking (including cross-chain staking of Ethereum-based NFTs such as Worlds, Avatars, and Gray Boys), providing inflation-hedging mechanisms with NFTs, and supporting creator endorsements.
09: Further information about utility tokens	05 is false so this section is not applicable.
10: Key information about the offer to the public or admission to trading	This white paper has been prepared for the purposes of seeking admission to trading on the crypto-asset trading platform operated by Coinbase Luxembourg S.A.

Part A - Information about the Offeror or the Person Seeking Admission to Trading	
A.1: Name	Hy Foundation.
A.2: Legal form	The HY Foundation is a Foundation Company incorporated under the laws of the Cayman Islands.
A.3: Registered address	3119 9 Forum Lane, Camana Bay, P.O. Box 144, Grand Cayman KY1-9006, Cayman Islands.
A.4: Head office	3119 9 Forum Lane, Camana Bay, P.O. Box 144, Grand Cayman KY1-9006, Cayman Islands.
A.5: Registration date	2025-04-08
A.6: Legal entity identifier	5299004CRSCKGAZWLY81
A.7: Another identifier required pursuant to applicable national law	CR-420439
A.8: Contact telephone number	+13457499601
A.9: E-mail address	Chris van Romburgh: cvanromburgh@leeward.ky Dorothy Esterhuysen: desterhuysen@leeward.ky
A.10: Response time (days)	2
A.11: Parent company	There is no parent company.
A.12: Members of management body	Director - Sean Inggs

A.13: Business activity	Principal Activities of HY Foundation: Business or professional activity for the HYBUX offeror centers on operating the HYBUX token. HYBUX serves as the ecosystem currency for all marketplace transactions, staking, and rewards, with a business model based on transaction fees, staking, and creator revenue sharing. The platform also integrates cross-chain NFT staking and phased on-ramps for crypto, USDC, and fiat to broaden accessibility. Principal markets are global, targeting creators, players, and community members interested in gaming, NFTs, and blockchain-based digital economies. The platform aims to compete with established user-generated content gaming platforms at the scale of Roblox and Minecraft. Ecosystem oversight and long-term sustainability are managed by the HY Foundation, established in the Cayman Islands. Please note that any staking activity is related to other products and not in relation to the issuance of HYBUX itself.
A.14: Parent company business activity	There is no parent company.
A.15: Newly established	True.
A.16: Financial condition for the past three years	Not applicable as the person seeking admission to trading has not been established for over three years.
A.17: Financial condition since registration	Not applicable as the person seeking admission to trading has not been established for over three years.

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	False.
B.2: Name	Not applicable as the issuer is the person seeking admission to trading.
B.3: Legal form	Not applicable as the issuer is the person seeking admission to trading.
B.4: Registered address	Not applicable as the issuer is the person seeking admission to trading.
B.5: Head office	Not applicable as the issuer is the person seeking admission to trading.
B.6: Registration date	Not applicable as the issuer is the person seeking admission to trading.
B.7: Legal entity identifier	Not applicable as the issuer is the person seeking admission to trading.
B.8: Another identifier required pursuant to applicable national law	Not applicable as the issuer is the person seeking admission to trading.
B.9: Parent company	Not applicable as the issuer is the person seeking admission to trading.

B.10: Members of management body	Not applicable as the issuer is the person seeking admission to trading.
B.11: Business activity	Not applicable as the issuer is the person seeking admission to trading.
B.12: Parent company business activity	Not applicable as the issuer is the person seeking admission to trading.

Part C - Information about the Operator of the Trading Platform	
C.1: Name	Not applicable as offeror is not admitting crypto asset to trading.
C.2: Legal form	Not applicable as offeror is not admitting crypto asset to trading.
C.3: Registered address	Not applicable as offeror is not admitting crypto asset to trading.
C.4: Head office	Not applicable as offeror is not admitting crypto asset to trading.
C.5: Registration date	Not applicable as offeror is not admitting crypto asset to trading.
C.6: Legal entity identifier	Not applicable as offeror is not admitting crypto asset to trading.
C.7: Another identifier required pursuant to applicable national law	Not applicable as offeror is not admitting crypto asset to trading.
C.8: Parent company	Not applicable as offeror is not admitting crypto asset to trading.
C.9: Reason for crypto-asset white paper preparation	Not applicable as offeror is not admitting crypto asset to trading.
C.10: Members of management body	Not applicable as offeror is not admitting crypto asset to trading.
C.11: Operator business activity	Not applicable as offeror is not admitting crypto asset to trading.
C.12: Parent company business activity	Not applicable as offeror is not admitting crypto asset to trading.
C.13: Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable as offeror is not admitting crypto asset to trading.
C.14: Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable as offeror is not admitting crypto asset to trading.

Part D - Information about the Crypto-Asset Project	
D.1: Crypto-asset project name	The official name of the crypto-asset project is "Hytopia"
D.2: Crypto-asset name	The primary crypto-asset being offered is the HYBUX token.
D.3: Abbreviation	HYBUX.
D.4: Crypto-asset project description	Purpose and Goals: HYBUX is the native token of the Hytopia ecosystem. Its primary purpose is to facilitate marketplace transactions, staking, inflation-hedging with NFTs, and creator endorsements. The project aims to build a sustainable ecosystem where value is distributed to contributors such as players, creators, and community members. Key goals include expanding community governance, broadening accessibility through multiple on-ramps (crypto, USDC, fiat), and ensuring that ecosystem growth benefits all stakeholders. Key Features and Operation: HYBUX operates as the core currency of the Hytopia marketplace, which is built on the Base blockchain. All marketplace sales are settled in HYBUX, with primary sales revenue split between Hytopia (50%), creators (35%), and the staking pool (15%). Secondary sales incur a 20% royalty, divided among Hytopia, the original creator, and the staking pool. The token supports cross-chain staking, allowing users to stake Ethereum-based NFTs (such as Worlds, Avatars, and Gray Boys) alongside HYBUX to hedge against inflation. Staking also enables community members to participate in ecosystem governance and treasury oversight. Please note that any staking activity is related to other products and not in relation to the issuance of HYBUX itself. Tokenomics and Distribution: HYBUX has a total supply of 10,000,000,000 tokens, with an initial circulating supply of 30.61% (3.06 billion tokens). Distribution is conducted via airdrop to eligible wallets, with no public sale. The allocation includes a public airdrop (30.61%), staking pool (18.74%), foundation (28.15%), Hytopia, Inc. reserves (10%), team incentive plan (5%), and team (7.5%, subject to vesting). Inflation is variable, determined by staking activity, with a maximum rate of 10% per year starting January 1, 2026. Roadmap Highlights: Planned milestones include the transition from the previous TOPIA token to HYBUX as the core ecosystem token (2025), launch of cross-chain staking and NFT hedging mechanics, deployment of the Creator Endorsement system, integration of phased on-ramps, and ongoing expansion of governance and treasury mechanisms.
D.5: Details of all natural or legal persons involved in implementation of crypto-asset project	Sean Inggs - Director Maxwell Holmes - Core contributor (Co-Founder and COO of Hytopia)

	HY Foundation's registered address is 3119 9 Forum Lane, Camana Bay, P.O. Box 144, Grand Cayman KY19006, Cayman Islands.
D.6: Utility token classification	False.
D.7: Key features of goods or services for utility token projects	HYBUX is not a utility token.
D.8: Plans for the token	Achievements accomplished by the HYBUX project include the transition from the previous TOPIA token to HYBUX as the core ecosystem token in 2025, the launch of cross-chain staking and hedging mechanics for NFTs (such as Worlds, Avatars, and Gray Boys), deployment of the Creator Endorsement system that allows token holders to back game developers and earn returns based on key performance indicators, and the integration of marketplace functionality with phased on-ramps for crypto, USDC, and fiat to increase accessibility. The project has also expanded community governance and treasury oversight mechanisms. The HYBUX token is central to the ecosystem, serving as the ecosystem token for marketplace transactions, staking, inflation-hedging with NFTs, and creator endorsements. All marketplace sales are settled in HYBUX, with primary and secondary sales distributing proceeds among creators, the platform, and staking pools. The tokenomics specify a total supply of 10,000,000,000 HYBUX, with an initial circulating supply of 30.61% (3.06 billion tokens). Inflation is variable, up to a maximum of 10% per year, starting January 1, 2026, and community members can hedge against inflation by staking NFTs alongside their tokens. The initial distribution is via airdrop (2 HYBUX per 1 TOPIA, with a deadline of September 1, 2025), and there are structured vesting and allocation schedules for staking pools, node rewards, and the team. Key milestones and timeline: • 2025: Transition from TOPIA to HYBUX; launch of cross-chain staking/hedging; Creator Endorsement system; marketplace integration; airdrop distribution (deadline September 1, 2025). • January 1, 2026: Start of variable inflation mechanism for HYBUX. • Ongoing: Further development of staking, marketplace, and endorsement systems; scaling the platform to compete with major gaming platforms like Roblox and Minecraft. The HYBUX token is designed to incentivize ecosystem participation, reward creators and stakers, and facilitate governance and platform growth.

D.9: Resource allocation	Financial Resources: HYBUX is the native token of the Hytopia ecosystem. The project's financial backing includes a \$3 million fund raise in October 2023, led by Delphi Ventures. In April 2024, a node sale for HYCHAIN (the supporting blockchain infrastructure for Hytopia) raised approximately 2,098 ETH (about \$8 million at the time), with a portion distributed to creators. There is no public evidence of additional funding rounds or new HYBUX-specific investor allocations; prior SAFE investors were satisfied with TOPIA, and HYBUX was not issued via a public sale but distributed through an airdrop to existing holders. Human Resources: The Hytopia development team is composed of seasoned leaders and expert software engineers with deep experience in blockchain, consumer applications, and the gaming industry. Technological Resources: Significant technological investments include the development of a proprietary game client and server, a browser-based client, a marketplace, a cosmetic inventory system (Locker), social features, and a suite of creator tools. The SDK is publicly available for developers. The platform transitioned from a Minecraft-compatible client to a fully independent stack, with backend microservices and web-based UI. The infrastructure supports cross-chain staking, NFT integration, and a phased marketplace with crypto and fiat on-ramps. Other Significant Investments: The project has invested in community governance, treasury oversight, and ecosystem incentives through the Foundation Treasury. Marketplace fees and royalties are structured to support staking pools and creator payouts. The team has also focused on legal and governance expertise, with an independent director experienced in fund structuring and regulatory compliance. Runway: As of late 2024, the project reports a financial runway of less than one year, attributed to reduced development costs and increased efficiency after pivoting away from Minecraft compatibility. Please note that any staking activity is related to other products and not in relation to the issuance of HYBUX itself.
D.10: Planned use of collected funds or other tokens	Planned use of the funds or crypto-assets collected are intended to support ecosystem incentives, maintain staking pools (funded by marketplace fees and royalties), and provide team incentives through a structured vesting plan aligned with ecosystem growth.

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

E.1: Public offering or admission to trading

ATTR.

E.2: Reasons for public offer or admission to trading	HYBUX was not distributed through a public token sale. Instead, its initial allocation will occur via an airdrop, replacing the legacy TOPIA token on a 2:1 basis. Consequently, no public fundraising has taken place in connection with HYBUX. All funds generated within the Hytopia ecosystem - such as those derived from marketplace fees and royalties - are designated to support ecosystem incentives through the Foundation Treasury. These proceeds will be used to sustain staking pools and to provide structured team incentives under a vesting framework aligned with long-term ecosystem growth and stability.
E.3: Fundraising target	Not applicable. This whitepaper is published solely in relation to the admission to trading of the HYBUX token and does not relate to any public offering.
E.4: Minimum subscription goals	There are no minimum target subscription goals.
E.5: Maximum subscription goals	There are no minimum target subscription goals.
E.6: Oversubscription acceptance	There are no oversubscriptions accepted.
E.7: Oversubscription allocation	There are no oversubscriptions accepted.
E.8: Issue price	Not applicable.
E.9: Official currency determining issue price	There is no official currency as the crypto asset is already in issuance.
E.10: Subscription fee	There are no subscription fees.
E.11: Offer price determination method	Not applicable.
E.12: Total number of offered or traded other tokens	10000000000
E.13: Targeted holders	All.
E.14: Holder restrictions	There are no restrictions.
E.15: Reimbursement notice	There are no reimbursement rights.
E.16: Refund mechanism	There is no refund mechanism.
E.17: Refund timeline	There is no refund mechanism.
E.18: Offer phases	There are no phases.
E.19: Early purchase discount	There are no discounts.
E.20: Time-limited offer	The offer is not time limited.
E.21: Subscription period beginning	The offer is not time limited.
E.22: Subscription period end	The offer is not time limited.
E.23: Safeguarding arrangements for offered funds or other tokens	The offer is not time limited.

E.24: Payment methods for other token purchase	Following distribution, HYBUX may become available for trading on approved secondary markets, including centralized exchanges such as Coinbase, subject to listing approval. Once listed, eligible users will be able to purchase HYBUX using supported fiat currencies (e.g., USD, EUR, GBP) or digital assets such as USDC and ETH, depending on the exchange's available trading pairs.
E.25: Value transfer methods for reimbursement	There are no reimbursement rights.
E.26: Right of withdrawal	There is no right of withdrawal.
E.27: Transfer of purchased other tokens	Via crypto-asset trading platforms on which HYBUX is admitted to trading.
E.28: Transfer time schedule	There is no relevant time schedule.
E.29: Purchaser's technical requirements	There are no technical requirements.
E.30: Other token service provider (CASP) name	Not applicable.
E.31: CASP identifier	Not applicable.
E.32: Placement form	NTAV
E.33: Trading platforms name	Coinbase Luxembourg S.A.
E.34: Trading platforms market identifier code (MIC)	Not applicable.
E.35: Trading platforms access	Online via the platform.
E.36: Involved costs	Not applicable.
E.37: Offer expenses	Not applicable.
E.38: Conflicts of interest	The offeror is not aware of any potential conflict of interest of the persons involved in its admission to trading.
E.39: Applicable law	Cayman Islands.
E.40: Competent court	Cayman Islands.

Part F - Information about the Crypto-Assets

F.1: Other token type	The Token is a crypto-asset under Regulation (EU) 2023/1114 of the European Parliament and of the Council which is not an e-money token, an asset-referenced token or a utility token, each as defined under such Regulation. HYBUX serves as the native token for the Hytopia ecosystem. It is used for marketplace transactions, staking, inflation-hedging with NFTs, and creator endorsements.
F.2: Other token functionality	HYBUX is the native token of the Hytopia ecosystem, designed to serve multiple roles for users, creators, and community members. Its primary functionalities and utilities include:

- **Marketplace Currency:** HYBUX is used as the main currency for all transactions within the Hytopia marketplace. Creators and sellers receive payouts in HYBUX for both primary and secondary sales. Primary sales are split between Hytopia (50%), creators (35%), and the staking pool (15%). Secondary sales incur a 20% royalty, which is distributed among Hytopia, the original creator, and the staking pool.
- **Staking and Inflation Hedging:** The token supports cross-chain staking, allowing users to stake Ethereum-based NFTs (such as Worlds, Avatars, and Gray Boys) alongside HYBUX to hedge against inflation. Staking also enables community members to participate in ecosystem governance and treasury oversight.
- **Creator Endorsement:** The Creator Endorsement system is HYTOPIA's innovative utility allowing NFT holders to support and invest in the ecosystem by backing game creators. Through the staking interface, NFT holders can browse game servers and "Endorse" them by staking \$HYBUX tokens. Endorsements require a minimum 3-month lockup period and are not inflation-hedged. As endorsed servers meet KPIs like player count and marketplace volume, rewards unlock as multiples of the original stake. Early endorsements gain higher returns due to more milestones. Additionally, endorsed creators receive a share of the endorsement token rewards, encouraging growth and sustained quality in the ecosystem.
- **Node Rewards:** A portion of the total supply (5%) is allocated for node rewards, though specific node functionalities are not detailed in the provided context.
- **Governance (Planned):** While current governance over unclaimed inflation tokens and treasury funds is foundation-led, the project anticipates progressive decentralization. In future phases, HYBUX holders are expected to participate in governance proposals regarding treasury use, token burn mechanisms, and incentive structures. The specific rights and voting rules for token holders are still under development.

HYBUX does not confer equity or debt rights and is not issued via a public sale; initial distribution occurs through an airdrop to eligible TOPIA holders. The token is designed to support a sustainable, creator-driven gaming platform, with future plans for expanded community governance and ecosystem incentives.

Please note that any staking activity is related to other products and not in relation to the issuance of HYBUX itself.

F.3: Planned application of functionalities	HYBUX (HYBUX Token) Functionality Timeline: 2025 • Transition from TOPIA to HYBUX: The migration from TOPIA to HYBUX as the core ecosystem token is scheduled for 2025. The HYBUX token will launch on the Base network, with a 2:1 airdrop for TOPIA holders. The airdrop eligibility ends on September 1, 2025. • Marketplace and Locker Testing: The Hytopia Marketplace and Locker went live for public testing on August 27, 2025. The official marketplace launch date is not specified, but the test phase is active as of this date. At public launch, the marketplace will support both USDC and HYBUX, with fiat on-ramps planned for later updates. • Staking and Hedging Mechanics: Staking and NFT-based inflation-hedging will be managed through web3.Hytopia.com. While the exact activation date is not specified, these features are tied to the HYBUX launch and are expected to be available to holders in 2025. Staking with NFTs (Worlds, Avatars, Gray Boys) allows users to hedge against inflation and earn rewards. • Creator Endorsement System: The Creator Endorsement system, which enables token holders to back game developers and earn returns based on project KPIs, is planned for deployment after the HYBUX transition. No specific launch date is provided, but it is included in the 2025 roadmap. • Community Governance: Expansion of community governance and treasury oversight mechanisms is part of the ongoing roadmap, with a governance system planned "down the line." No specific activation date is given. 2026 • Inflation Epochs Begin: The first inflation epoch for HYBUX will start on January 1, 2026. The maximum annual inflation rate is set at 10%, with actual rates determined by staking activity. Stakers can hedge against inflation by also staking eligible NFTs.
F.4: Type of crypto-asset white paper	OTHR
F.5: Type of submission	NEWT
F.6: Other token characteristics	HYBUX is the native token of the Hytopia ecosystem, deployed on the Base network (an Ethereum Layer 2, EVM-compatible chain). Its primary functions include powering marketplace transactions, enabling staking (including cross-chain staking of Ethereum-based NFTs such as Worlds, Avatars, and Gray Boys), providing inflation-hedging mechanisms with NFTs, and supporting creator

	endorsements. All marketplace sales are settled in HYBUX, with primary sales revenue split between Hytopia (50%), creators (35%), and the staking pool (15%), while secondary sales incur a 20% royalty split. Technical specifications include a total supply of 10,000,000,000 HYBUX, with an initial circulating supply of 30.61% (3.06 billion tokens). The token features variable inflation, capped at 10% per year, starting January 1, 2026, and determined by staking activity. Distribution is via airdrop (2 HYBUX per 1 TOPIA, deadline September 1, 2025), staking pool (~18.74%), node rewards (5%), and team tokens (subject to a 1-year lockup and subsequent vesting). There is no public sale; initial distribution is exclusively through airdrop. The token is likely implemented as an ERC-20 standard, given Base's EVM compatibility, though this is not explicitly confirmed in the available documentation. All transactions are transparent on Base, and wallet infrastructure is based on Privy. Governance is currently foundation-led, with an independent director and no direct token allocation to the board. Progressive decentralization is planned, with future community governance proposals anticipated for treasury management, token burns, and incentive structures. Multi-signature arrangements are in place for treasury management. Audits and penetration tests are anticipated but have not yet been completed.
F.7: Commercial name or trading name	HY Foundation.
F.8: Website of the issuer	https://Hytopia.com
F.9: Starting date of offer to the public or admission to trading	11-14-2025
F.10: Publication date	11-14-2025
F.11: Any other services provided by the issuer	Nothing other than already stated in the whitepaper.
F.12: Language or languages of white paper	English.
F.13: Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	Not available.
F.14: Functionally fungible group digital token identifier, where available	Not applicable.
F.15: Voluntary data flag	False.

F.16: Personal data flag	True.
F.17: LEI eligibility	True.
F.18: Home member state	Luxembourg.
F.19: Host member states	Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

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

G.1: Purchaser rights and obligations	Ownership and Economic Rights: Purchasers of HYBUX do not receive any equity, debt, or ownership rights in Hytopia or its foundation. HYBUX is explicitly designed as a core ecosystem token and does not confer rights to dividends, profit-sharing, or company assets. The token's value is derived from its use within the Hytopia ecosystem, not from any ownership stake. Access to Services and Utility: HYBUX serves as the core ecosystem token for Hytopia. Holders can use HYBUX for marketplace transactions, staking, inflation-hedging with NFTs, and creator endorsements. All sales within the Hytopia marketplace are settled in HYBUX, and the token is integral to the platform's economic flows. Voting and Governance Rights: Currently, HYBUX holders do not have direct voting rights or governance powers. Governance over unclaimed tokens and treasury funds is managed by the foundation's independent director. However, the project anticipates progressive decentralization, with future phases expected to introduce community governance proposals and token-holder participation. The specific details of proposal rights, voting rules, and veto powers are still under development. Any future changes will not give holders the right to the management of Hytopia. Responsibilities and Obligations: HYBUX holders must comply with geo-restrictions, as the project enforces restrictions on sanctioned jurisdictions and individuals. While the initial airdrop distribution did not require KYC, access to liquidity via centralized exchanges is subject to standard AML/KYC compliance, including customer due diligence and sanctions screening. All transactions are transparent and traceable on-chain, with no privacy-preserving features. There are no explicit obligations regarding platform conduct or additional responsibilities for token holders beyond compliance with these restrictions and exchange requirements.
---------------------------------------	---

	Other Considerations: HYBUX was not issued via a public sale; initial distribution occurred through an airdrop. The token's value may be affected by volatility and liquidity risks, and the platform is still in early development. There are no explicit refund policies or guarantees of service access found in the provided context.
G.2: Exercise of rights and obligations	Token holders of HYBUX can exercise their rights in the following ways: 1. Marketplace Access and Purchases: HYBUX is used as a native token for transactions on the Hytopia marketplace. Holders can purchase cosmetic items, bundles, and lootboxes directly on the official marketplace at https://Hytopia.com/marketplace/. The marketplace supports both HYBUX and USDC for purchases. Items bought are delivered to the user's Locker for inventory management and can be equipped across Hytopia games. To use these features, users must connect a compatible wallet to the marketplace platform. 2. Staking and Inflation Hedging: HYBUX holders will be able to participate in staking programs, including an inflation-hedging mechanism that involves staking both HYBUX tokens and eligible NFTs (such as Worlds, Avatars, and Gray Boys). This system is designed to allow users to earn rewards and hedge against inflation. The first inflation epoch is planned to start on January 1, 2026. Specific instructions and the official staking portal have not been published in the provided context, but third-party sources mention staking and hedging will be managed through web3.Hytopia.com. However, this portal is not confirmed in official documentation within the context. 3. Creator Endorsements: HYBUX can be used to endorse creators within the Hytopia ecosystem, supporting the creator economy. Details on the exact process for endorsements are not specified in the provided context. 4. Governance and Voting: Currently, governance over unclaimed inflation tokens and treasury funds is managed by the Hytopia foundation and its independent director. There is no direct community voting or governance process available to token holders at this time. The project anticipates progressive decentralization in the future, with plans to introduce community governance proposals and voting rights, but the specific procedures, platforms, and rules are still under development and not yet available to the public. Any future changes will not give holders the right to the management of Hytopia.

	5. KYC/AML Requirements: The initial airdrop of HYBUX was distributed to eligible wallets and holders of the deprecated TOPIA token from a pre-announced snapshot. For trading on centralized exchanges, standard AML/KYC requirements are enforced by the exchanges themselves.
G.3: Conditions for modifications of rights and obligations	There are no relevant conditions.
G.4: Future public offers	There are no future offers planned.
G.5: Issuer retained other token	HY Foundation in total retains 28.15% of the initial total supply of 10,000,000,000 HYBUX.
G.6: Utility token classification	False.
G.7: Key features of goods or services utility tokens	Not applicable as HYBUX is not a utility token.
G.8: Utility tokens redemption	Not applicable as HYBUX is not a utility token.
G.9: Non-trading request	True.
G.10: Other tokens purchase or sale modalities	Not applicable as admission to trading is sought.
G.11: Other tokens transfer restrictions	Lock-up periods apply to team and development allocations: founders and team members are subject to a one-year lockup for the first 25% of their tokens, followed by monthly vesting over two years. There is no public evidence of lock-up or vesting restrictions for community or airdrop recipients. The initial HYBUX distribution occurs via airdrop, with no KYC required at the distribution stage. However, access to liquidity through centralized exchanges will require standard AML/KYC compliance, and these venues will enforce restrictions on users from sanctioned jurisdictions. The project has committed to geo-restricting sanctioned jurisdictions and individuals, but enforcement at the protocol level is limited; restrictions are primarily implemented by exchanges and not by the token smart contract itself. There is no public evidence in the provided context of on-chain transfer fees, transfer taxes, blacklist/whitelist mechanisms, pausable transfers, anti-whale limits, or other smart contract-level restrictions affecting peer-to-peer transfers of HYBUX. All transactions are transparent on the Base chain, and the token does not have privacy-preserving features. Marketplace transactions using HYBUX (such as NFT sales on the Hytopia marketplace) are subject to royalties and fee splits, but these are separate from the basic transfer of

	HYBUX tokens between users and do not affect the liquidity or tradability of the token itself.
G.12: Supply adjustment protocols	True.
G.13: Supply adjustment mechanisms	Token Inflation details: There will be a variable inflation number determined by staking activity. The maximum inflation rate will initially be set at 10% per year. Community members staking \$HYBUX can hedge against inflation by also staking NFTs (Worlds, Avatars, and Gray Boys) alongside their token, hedgers reaching the full hedge end up earning rewards in addition to preventing inflation. Inflation is planned to start (have its first epoch) on January 1st, 2026.
G.14: Token value protection schemes	False.
G.15: Token value protection schemes description	There is no protection scheme available.
G.16: Compensation schemes	False.
G.17: Compensation schemes description	Not applicable.
G.18: Applicable law	Cayman Islands.
G.19: Competent court	Cayman Islands.

Part H - Information on the underlying technology

H.1: Distributed ledger technology (DTL)	Technology for HYBUX centers on decentralized blockchain systems, specifically leveraging the Base network, which is an Ethereum Layer 2 (L2) built using the OP Stack optimistic rollup protocol. HYBUX tokens and transactions are fully on-chain, ensuring transparency and traceability. The project uses a Privy-based wallet infrastructure for user key management and employs multi-signature (multi-sig) arrangements for treasury security. Distribution and Decentralization: Base is built on Ethereum, inheriting its decentralization and security. The network operates as an optimistic rollup, meaning transaction data and state commitments are published to Ethereum (L1), and anyone can verify the correctness of these commitments. Base has implemented permissionless fault proofs (as of October 2024), allowing any participant to challenge invalid transactions, further decentralizing security. Control over protocol upgrades is managed by a Security Council composed of diverse, independent entities, requiring a supermajority for changes, which reduces single points of failure and centralization risk. Cryptographic Security: All transactions and token operations on Base use cryptographic primitives (e.g., digital signatures, hash functions) standard to Ethereum and OP Stack rollups. Privy-based wallets enhance user
--	---

	security by sharding private keys using secret sharing schemes (SSS) and secure hardware (TEEs), ensuring that neither Privy nor applications can access users' private keys. Multi-sig arrangements for treasury funds require multiple independent approvals, reducing the risk of unilateral fund movement. Immutability and Data Integrity: Transactions and smart contract states on Base are immutable once finalized on Ethereum. Data availability is guaranteed by publishing all rollup data to Ethereum, allowing anyone to reconstruct the rollup state and verify its integrity. The use of permissionless fault proofs ensures that invalid transactions can be challenged and reverted, maintaining the integrity of the system. Transparency: HYBUX does not implement privacy-preserving features; all transactions are transparent and fully traceable on Base. Governance and related-party transactions are disclosed to the community, and future plans include progressive decentralization of governance to the community. In summary, HYBUX leverages the security, transparency, and data integrity features of the Base (OP Stack) and Ethereum blockchains, combined with secure wallet infrastructure and decentralized treasury management, to provide a robust and transparent decentralized ecosystem.
H.2: Protocols and technical standards	The project operates on the Base blockchain, serving as the ecosystem's native token for marketplace transactions, staking, NFT inflation-hedging, and creator endorsements. The project's architecture is designed for interoperability and scalability by leveraging cross-chain mechanics: HYBUX is settled on Base, while Ethereum mainnet is used for NFT assets such as Worlds, Avatars, and Gray Boys. This cross-chain approach allows users to stake Ethereum-based NFTs while using HYBUX on Base for transactions. For interoperability and wallet functionality, Hytopia has migrated its authentication and wallet infrastructure to Privy, which provides a scalable, user-friendly, and secure authentication SDK. This enables seamless user onboarding and account management, supporting the platform's growth and accessibility. HYBUX transactions are transparent on Base, and the system does not include privacy-preserving features. The project anticipates smart contract audits and penetration testing, but as of the latest available information, these have not yet been completed. Scalability is a recognized challenge, especially as Hytopia aims to support a user base comparable to large gaming platforms like Roblox or Minecraft.

	The provided context does not specify the exact token standard (e.g., ERC-20), bridge protocols, or additional technical standards (such as APIs, SDKs, or consensus mechanisms) beyond the use of Base and Ethereum for cross-chain operations and Privy for wallet infrastructure.
H.3: Technology used	Hytopia manages and moves crypto-assets using several security-focused technologies and tools: For treasury funds, multi-signature (multi-sig) arrangements with independent oversight are employed, ensuring that no single entity or individual has unilateral control over these assets. This structure is designed to enhance security and prevent unauthorized access or movement of funds. The platform utilizes a Privy-based wallet infrastructure for user accounts and asset management. Privy provides embedded wallet solutions, which are hierarchical deterministic (HD) wallets, allowing for secure key generation and management. All transactions are transparent on the Base blockchain, and the system does not include privacy-preserving features or transaction obfuscation. Cross-chain operations between Ethereum (for NFTs) and Base (for token settlement) introduce additional complexity and smart contract risks. While audits and penetration tests are anticipated to further secure the platform, some vulnerabilities may exist at launch.
H.4: Consensus mechanism	Consensus Mechanism and Blockchain Integrity for HYBUX on Base: Hytopia operates on the Base network, which is an Ethereum Layer 2 (L2) solution built using the OP Stack. Base employs an optimistic rollup architecture, where transactions are executed off the Ethereum mainnet by a sequencer and then transaction data is posted to Ethereum as calldata. The underlying consensus for finality and security is provided by Ethereum's Proof of Stake (PoS) mechanism. How Security and Efficiency Are Ensured: • Security: Transaction data from Base is regularly posted to Ethereum, leveraging Ethereum's PoS consensus for data availability and finality. This means that even if the Base sequencer is compromised, the posted data on Ethereum can be used to reconstruct the state. Additionally, optimistic rollups like Base are designed to support fraud proofs, allowing anyone to challenge invalid transactions within a set window, further protecting the network's integrity. • Efficiency: By executing transactions off-chain and batching them before posting to Ethereum, Base significantly reduces transaction costs and increases throughput. This makes HYBUX transactions faster

	and less expensive compared to direct Ethereum mainnet usage. Hytopia itself does not implement a separate consensus mechanism but relies on the security and efficiency guarantees provided by the Base L2 and Ethereum mainnet.
H.5: Incentive mechanisms and applicable fees	Participant Rewards for Securing the Network: HYBUX does not use traditional mining or validator-based consensus for network security, as it operates on the Base blockchain, which is secured by Ethereum. Instead, participants are rewarded through a staking system tied to token inflation and marketplace activity. Starting January 1, 2026, HYBUX introduces a variable inflation rate (capped at 10% annually), with rewards distributed in weekly epochs to users who stake HYBUX tokens. Stakers can hedge against inflation by also staking specific NFTs (Worlds, Avatars, Gray Boys); those who fully hedge can earn additional rewards beyond inflation protection. The staking pool is continually replenished with a portion of marketplace revenue—specifically, 15% of primary sales and a share of secondary sale royalties. Node rewards are handled through a passive system: node holders can burn their node NFT to claim the full balance of a shared reward pool, which is funded from a fixed allocation (5% of total HYBUX supply). Node minting is closed, making the remaining nodes deflationary assets. Transaction Fees and Fee Structure: On-chain transaction fees (gas) for HYBUX are paid in ETH to the Base network validators/sequencer, not in HYBUX. Within the Hytopia marketplace, all transactions are denominated in HYBUX. For primary sales, the proceeds are split as follows: 50% to Hytopia, 35% to creators, and 15% to the staking pool. For secondary sales, a 20% royalty is applied, which is split among Hytopia, the original creator, and the staking pool (exact percentages for this split are not specified in the available context). Sellers retain 80% of secondary sale proceeds. These marketplace fees and royalties are collected by Hytopia and distributed according to the outlined splits, directly supporting the sustainability of the staking pool and the broader ecosystem.
H.6: Use of distributed ledger technology	False.
H.7: DLT functionality description	Not applicable.
H.8: Audit	False.
H.9: Audit outcome	Not applicable.

Part I - Information on Risks

I.1: Offer-related risks	Potential risks for investors participating in the public offering of HYBUX tokens or seeking to have them listed on trading platforms include:
--------------------------	---

Market and Liquidity Risks: HYBUX operates in a highly competitive environment, and its value is closely tied to the adoption and success of the Hytopia marketplace. The token's value may be undermined by volatility, especially before the marketplace achieves significant scale. Liquidity risk is present, as initial listings are limited and may not provide sufficient trading volume or price stability. The NFT-hedged inflation model, while designed to enhance scarcity, could restrict broader user participation if perceived as too exclusive.

Legal and Regulatory Risks: The project's multi-jurisdictional structure (Cayman, Delaware) adds complexity and may increase regulatory obligations.

AML/KYC and Jurisdictional Risks: The initial token distribution did not mandate KYC as a requirement, which broadens community access but increases AML/CTF exposure. For exchange-based trading, AML/KYC standards are enforced by the listing venues. Access to liquidity via exchanges is subject to these compliance processes. The project commits to geo-restricting sanctioned jurisdictions, but practical enforcement may be limited.

Technical and Operational Risks: Hytopia and the HYBUX token are in early development. Key systems such as staking, the marketplace, and endorsement mechanisms are still maturing. The use of cross-chain mechanics between Ethereum (for NFTs) and Base (for token settlement) introduces additional complexity and smart contract risks. While audits and penetration tests are anticipated, vulnerabilities may exist at launch. Platform scalability is also a concern, as the project aims to support large-scale user activity.

Tokenomics and Vesting Risks: HYBUX has a total supply of 10 billion tokens, with an initial circulating supply of approximately 30.61%. The token features a variable inflation rate (up to 10% per year) starting January 1, 2026, determined by staking activity. Team tokens are subject to a one-year lockup for the first 25%, followed by monthly vesting over two years. There is no new allocation for investors; prior investors were satisfied with a different token (TOPIA). These vesting and inflation mechanisms may impact token price and supply dynamics.

Governance and Centralization Risks: Currently, governance over unclaimed inflation tokens and treasury funds is managed by the project's foundation, with decisions made by an independent director. There is no direct allocation of tokens to the board, and multi-signature arrangements are in place for treasury management. While progressive decentralization is planned, current governance is foundation-led, and details of future community governance are still under development.

	Investors should carefully consider these risks and consult the project's official documentation and any future regulatory disclosures before participating.
I.2: Issuer-related risks	Not applicable, as the offeror does not differ to the issuer.
	Market and Liquidity Risks: HYBUX operates in a highly competitive environment. The token may experience significant volatility, especially before the marketplace achieves scale. Initial liquidity is limited, and the NFT-hedged inflation model, while designed to enhance scarcity, could restrict broader user participation if perceived as too exclusive. Legal and Regulatory Risks: The project's multi-jurisdictional setup (Cayman Islands, Delaware) adds legal complexity and potential compliance obligations. AML/KYC and Privacy Risks: The token distribution framework allows for a community airdrop without KYC, increasing AML/CTF risks at launch. While centralized exchanges are expected to enforce KYC/AML for secondary trading, the absence of KYC at the distribution stage is a regulatory weakness. HYBUX does not have privacy-preserving features; all transactions are transparent on the Base chain. Technical and Security Risks: HYBUX and the Hytopia platform are in early development, with key systems (staking, marketplace, endorsement) still maturing. The use of cross-chain mechanics (Ethereum for NFTs, Base for token settlement) introduces additional complexity and smart contract risks. Audits and penetration tests are anticipated but may not be completed at launch, leaving potential vulnerabilities. Platform scalability is also a concern as the project aims for high user volumes. Governance Risks: Currently, governance over unclaimed tokens and treasury funds is centralized with the HY Foundation, managed by an independent director. While there are plans for progressive decentralization and community governance, these mechanisms are not yet fully defined or implemented. Operational and Exchange Listing Risks: HYBUX is migrating to the Base network, and the transition includes changes to staking and liquidity pools. There is a risk of operational issues during migration, and initial exchange listings may be limited, affecting liquidity and price discovery.
I.3: Other tokens-related risks	
I.4: Project implementation-related risks	Technical and Development Risks: Hytopia is in early development, with key systems such as staking, marketplace, and endorsement mechanisms still maturing. The project involves complex cross-chain mechanics between Ethereum (for NFTs) and Base (for token settlement), which increases the risk of smart contract vulnerabilities and integration issues. While audits and

penetration tests are planned, there may be undiscovered vulnerabilities at launch. Additionally, the platform aims to scale to a level comparable to major gaming platforms like Roblox or Minecraft, which could result in scalability challenges and performance issues under high user demand.

Operational and Resource Risks: No specific information is provided about team size, resource allocation, or internal coordination. However, the early-stage nature of the project and the breadth of its ambitions suggest potential risks related to delays in development, failures to meet milestones, and resource constraints. There is also reliance on third-party infrastructure, such as the Privy-based wallet system and the Base blockchain, which could introduce additional operational dependencies.

Third-Party and Infrastructure Risks: The project depends on multiple external service providers, including the Base L2 blockchain for token settlement, Ethereum for NFTs, and centralized exchanges for liquidity and trading. Outages, technical issues, or policy changes at any of these providers could disrupt HYBUX operations. The use of Privy wallet infrastructure, which does not offer privacy-preserving features, also introduces a reliance on external technology stacks.

Market and Liquidity Risks: Hytopia operates in a highly competitive environment with established incumbents. The token value may be undermined by volatility, especially before the marketplace achieves significant adoption. Initial liquidity is limited, and the NFT-hedged inflation model, while designed to enhance scarcity, could alienate users if perceived as too restrictive.

Legal, Regulatory, and Compliance Risks: The multi-jurisdictional legal structure (Cayman, Delaware) adds complexity. The initial airdrop is conducted without KYC, introducing AML/CTF exposure, although subsequent exchange-based trading will require KYC. Enforcement of geo-restrictions is challenging, and the absence of privacy features means all transactions are fully traceable on-chain.

Governance and Tokenomics Risks: Currently, governance is centralized with an independent director, and community governance is planned for future phases. The details of proposal rights, voting rules, and veto powers are still under development, which may delay the transition to a more decentralized model. The inflation model allows for a variable rate (up to 10% per year) starting January 1, 2026, and is dependent on staking activity and NFT hedging, which introduces further complexity and potential for user confusion.

Privacy and Data Risks: Hytopia's token HYBUX does not implement privacy-preserving features, and all transactions

	are transparent on the Base blockchain. The reliance on Privy wallet infrastructure means there is no obfuscation of user activity, which could be a concern for users seeking privacy.
I.5: Technology-related risks	Technology risks associated with the HYBUX token and its ecosystem include: Smart Contract and Cross-Chain Risks: HYBUX operates on the Base network as the ecosystem's currency, with cross-chain staking involving Ethereum-based NFTs (Worlds, Avatars, Gray Boys). The cross-chain mechanics between Ethereum (for NFTs) and Base (for token settlement) introduce additional complexity and smart contract risks. While audits and penetration tests are anticipated, there is no evidence in the provided context that these have been completed, so vulnerabilities may exist at launch. Platform Scalability: Hytopia aims to scale to a level comparable to platforms like Roblox or Minecraft. This ambition introduces risks related to platform scalability, particularly under high user demand, which could stress the system and expose technical weaknesses. Wallet Infrastructure and Privacy: HYBUX uses a Privy-based wallet infrastructure. The token itself has no privacy-preserving features, and all transactions are transparent on Base. The absence of privacy or anonymity-enhancing functions may expose users to traceability risks. Additionally, the lack of KYC at the airdrop distribution stage is noted as a regulatory risk, though mitigated in part by exchange-based KYC and on-chain transparency. Governance and Custody: Governance over unclaimed inflation tokens and treasury funds is currently managed by an independent director of the foundation, with multi-signature arrangements in place for oversight. The governance process is foundation-led but is intended to become more decentralized over time. No single entity or individual has unilateral control over treasury funds, but the current structure still presents centralization and key management risks. Base Network and L2 Dependencies: HYBUX is dependent on the Base network, an Ethereum Layer 2 solution. This introduces risks related to the Base sequencer, potential downtime, censorship, and withdrawal delays inherent to L2 architectures. The provided context does not include specific details about mitigation of these risks. Audit and Security Status: There have not been completed smart contract audits, penetration testing, or detailed technical documentation regarding upgradability, admin keys, or bridge/oracle providers for HYBUX.
I.6: Mitigation measures	Hytopia has identified several technology-related risks and outlined partial mitigation measures for the project and

	related HYBUX token. The project acknowledges smart contract and cross-chain risks due to its use of both Ethereum (for NFTs) and Base (for token settlement). While security audits and penetration tests are anticipated, there is no evidence in the provided context that these have been completed prior to launch, and vulnerabilities may exist at launch. To mitigate treasury-related risks, HYBUX employs multisig arrangements with independent oversight, ensuring that no single entity or individual has unilateral control over treasury funds. The project also maintains transparency in related-party transactions, with disclosures made to the community and regulatory bodies as required. For compliance and user security, HYBUX enforces geo-restrictions on sanctioned jurisdictions and relies on exchange-based KYC/AML procedures for secondary market activity. The initial airdrop is conducted without KYC, which introduces some AML/CTF risk, but this is partially mitigated by the transparent, fully traceable nature of on-chain transactions and subsequent reliance on exchange KYC. The project uses a Privy-based wallet infrastructure, which does not include privacy-preserving features, further supporting transaction transparency. The governance process is currently foundation-led, with plans for progressive decentralization and community participation in the future. However, the provided context does not include evidence of completed smart contract audits, technical controls such as timelocks or pause mechanisms, bug bounty programs, or detailed incident response procedures.
--	--

J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts	
S.1: Name	Hy Foundation.
S.2: Relevant legal entity identifier	5299004CRSCKGAZWLY81
S.3: Name of the crypto-asset	HYBUX
S.4: Consensus mechanism	Token - therefore, no consensus mechanism.
S.5: Incentive mechanisms and applicable fees	Tokens do not have an own consensus mechanism, but rely on the consensus mechanism of one or multiple underlying crypto-asset networks. Depending on the token design, incentive mechanisms arise from the utility, scarcity, or governance rights.
S.6: Beginning of period to which disclosed information relates	2025-09-16

S.7: End of period to which disclosed information relates	2025-09-29
S.8: Energy consumption	1.58206
S.9: Energy consumption sources and methodologies	All indicators are based on a set of assumptions and thus represent estimates; methodology description and overview of input data, external datasets and underlying assumptions available at: https://carbon-ratings.com/dl/whitepaper-mica-methods-2024 and https://docs.mica.api.carbon-ratings.com . We do not account for any offsetting of energy consumption or other market-based mechanism as of today.
S.10: Renewable energy consumption	32.97620824
S.11: Energy intensity	0.00002
S.12: Scope 1 DLT GHG emissions - controlled	0
S.13: Scope 2 DLT GHG emissions - purchased	0.00049
S.14: GHG intensity	0.00001
S.15: Key energy sources and methodologies	All indicators are based on a set of assumptions and thus represent estimates; methodology description and overview of input data, external datasets and underlying assumptions available at: https://carbon-ratings.com/dl/whitepaper-mica-methods-2024 and https://docs.mica.api.carbon-ratings.com . We do not account for any offsetting of energy consumption or other market-based mechanism as of today.
S.16: Key GHG sources and methodologies	All indicators are based on a set of assumptions and thus represent estimates; methodology description and overview of input data, external datasets and underlying assumptions available at: https://carbon-ratings.com/dl/whitepaper-mica-methods-2024 and https://docs.mica.api.carbon-ratings.com . We do not account for any offsetting of energy consumption or other market-based mechanism as of today.