

Table 2

Template for white papers for crypto-assets other than asset-referenced tokens or e-money tokens

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
00	Table of contents	Mandatory Statements and Compliance Declarations (Fields 01-06) Summary (Fields 07-10) Part A - Information about the offeror or the person seeking admission to trading (Fields A.1-A.17) Part B - Information about the issuer (if different from the offeror) (Fields B.1-B.12) Part C - Information about the operator of the trading platform (where applicable) (Fields C.1-C.14) Part D - Information about the crypto-asset project (Fields D.1-D.10) Part E - Information about the offer to the public or admission to trading (Fields E.1-E.40) Part F - Information about the crypto-assets (Fields F.1-F.19) Part G - Information on the rights and obligations attached to the crypto-assets (Fields G.1-G.19) Part H - Information on the underlying technology (Fields H.1-H.9) Part I - Information on risks (Fields I.1-I.6) Part J - Information on sustainability indicators (Field J.1)	Alphanumerical text
01	Date of notification	Date of notification	2025-09-30

02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	Regarding offerors: ‘This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The offeror of the crypto-asset is solely responsible for the content of this crypto-asset white paper.’ Regarding the persons seeking admission to trading: ‘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.’ Regarding the operators of trading platforms: ‘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.’	Predefined alphanumeric text
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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.’	Predefined alphanumeric text
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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.’	Predefined alphanumeric text
05	Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114	‘The utility token referred to in this white paper may not be exchangeable against the good or service promised in this white paper, especially in the case of a failure or discontinuation of the crypto-asset project.’	‘true’ – Yes ‘false’ – Not applicable If Yes, Predefined alphanumeric text

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.	Predefined alphanumeric text
<i>SUMMARY</i>			

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.	Predefined alphanumeric text
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08	Characteristics of the crypto-asset	SYRUP is the governance token of the Maple ecosystem, powering both Maple Institutional and Syrup.fi platforms. The token serves multiple key functions: i) Governance Rights: SYRUP holders can participate in protocol governance by staking their tokens and voting on key decisions affecting the ecosystem's future; ii) Staking Mechanism: Token holders can stake SYRUP to receive stSYRUP, a representation of staked SYRUP that enables governance participation and reward accrual. stSYRUP is not a separate token but a mechanism within the SYRUP smart contract. The token does not represent any ownership in any company or entity, nor does it confer any rights to dividends or profit-sharing. It is purely a utility and governance token within the Maple ecosystem.	Free alphanumerical text
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09		N/A	Free alphanumerical text
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10	Key information about the offer to the public or admission to trading	1,100,000,000 is the initial supply at migration (November 2024), 1,154,930,000 reflects the supply at a specific point (e.g., March 2025, accounting for 5% inflation), and 1,228,740,800 is a projection. The total number of SYRUP tokens admitted to trading reflects the initial supply plus inflation to date; exact figures depend on staking participation and governance decisions. Target holders: The token distribution targets both retail and institutional participants in the Maple ecosystem, particularly those interested in participating in protocol governance and institutional lending activities.	Free alphanumerical text
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<i>Part A - Information about the offeror or the person seeking admission to trading</i>			
A.1	Name	Maple DAO (BVI) Limited	Free alphanumerical text
A.2	Legal form	Company Limited by Shares	ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'
A.3	Registered address	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.4	Head office	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text

A.5	Registration date	2023-07-12	ISO 8601 date format (YYYY-MM-DD)
A.6	Legal entity identifier	984500X1FBE3CED5HF70	{LEI}
A.7	Another identifier required pursuant to applicable national law	2128007	Free text
A.8	Contact telephone number	+593999543823	Free alphanumerical text
A.9	E-mail address	legal@maple.finance	Free alphanumerical text
A.10	Response time (Days)	3	{DURATION}

A.11	Parent company	Maple DAO Foundation			Free alphanumerical text
A.12	Members of the management body				Free alphanumerical text presented in a tabular format
		Name	Business Address	Function	
		Maple DAO Foundation	4th Floor, Harbour Place 103 South Church St., George Town, Grand Cayman, KY1-1002, Cayman Islands.	Director	
		David Acutt	South Church St. 916D Georgetown Grand Cayman KY1-9001 Cayman Islands	Director of Maple DAO Foundation	
A.13	Business activity	Maple DAO BVI Ltd. is company incorporated in the British Virgin Islands, operates an ecosystem that facilitates institutional lending within the decentralised finance space. The Syrup.fi is a platform built on the Ethereum blockchain (the “Platform”) with the “SYRUP Tokens” (the “Tokens”) operating through a smart contract deployed to such blockchain, governing the creation and transfer of the Tokens to ensure that all Token- related transactions			Free alphanumerical text

		are executed transparently and in accordance with pre-defined protocols. The Platform leverages off the above-mentioned ecosystem and provides access to institutional yield, empowering users of the Platform (the “Users”) to generate yield by connecting their wallets, lending stablecoin funds and earning of interest (the “Project”).	
A.14	Parent company business activity	Maple DAO Foundation operates an institutional lending protocol through a carefully structured organization of entities across multiple jurisdictions.	Free alphanumerical text
A.15	Newly established	true	‘true’ – Yes ‘false’ – No

A.16	Financial condition for the past three years	For the past three years, Maple DAO (BVI) Limited has focused on developing the Maple Finance ecosystem. As a decentralized entity, it does not generate traditional revenue but manages a treasury funded by protocol fees and initial token allocations. No audited financial statements are available due to its decentralized structure, but treasury holdings are transparently tracked on-chain.	Free alphanumeric text
A.17	Financial condition since registration	Since registration on July 12, 2023, Maple DAO (BVI) Ltd. has focused on developing the Maple Finance ecosystem. As a decentralized entity, it does not generate traditional revenue but manages a treasury funded by protocol fees and initial token allocations. No audited financial statements are available due to its decentralized structure, but treasury holdings are transparently tracked on-chain.	Free alphanumeric text

<i>Part B - Information about the issuer, if different from the offeror or person seeking admission to trading</i>			
B.1	Issuer different from offeror or person seeking admission to trading	false	'true' – Yes 'false' – No
B.2	Name		Free alphanumerical text
B.3	Legal form		ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'
B.4	Registered address		ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
B.5	Head office		ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text

B.6	Registration date		ISO 8601 date format (YYYY-MM-DD)
B.7	Legal entity identifier		{LEI}
B.8	Another identifier required pursuant to applicable national law		Free text
B.9	Parent company		Free alphanumerical text

B.10	Members of the management body		Free alphanumerical text presented in a tabular format
B.11	Business activity		Free alphanumerical text
B.12	Parent company business activity		Free alphanumerical text
<i>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</i>			
C.1	Name		Free alphanumerical text
C.2	Legal form		ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'

C.3	Registered address		ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
C.4	Head office		ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
C.5	Registration date		ISO 8601 date format (YYYY-MM-DD)
C.6	Legal entity identifier		{LEI}

C.7	Another identifier required pursuant to applicable national law		Free text
C.8	Parent company		Free alphanumerical text
C.9	Reason for crypto-Asset white paper Preparation		Free alphanumerical text

C.10	Members of the Management body		Free alphanumerical text presented in a tabular format
C.11	Operator business activity		Free alphanumerical text
C.12	Parent company business activity		Free alphanumerical text

C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114		Free alphanumerical text
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114		Free alphanumerical text
<i>Part D- Information about the crypto-asset project</i>			
D.1	Crypto-asset project name	Maple Finance - Syrup Token	Free alphanumerical text

D.2	Crypto-assets name	Syrup Token	Free alphanumerical text
D.3	Abbreviation	Syrup	Free alphanumerical text
D.4	Crypto-asset project description	Maple Finance is a decentralized institutional lending platform that enables the development of crypto-native credit infrastructure. The SYRUP token is the governance token that powers two complementary product lines: Maple Institutional (connecting institutional capital to digital asset lending opportunities) and Syrup.fi (a permissionless DeFi protocol democratizing access to institutional-grade yield).	Free alphanumerical text

D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project				Free alphanumerical text presented in a tabular format
		Name	Business Address	Function	
		Maple DAO (BVI) Limited	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands	Protocol Developer	
		Maple Labs Pty. Ltd.	401 28 Powlett St., East Melbourne, VIC 3002	Service Provider	
D.6	Utility Token Classification	true			'true' – Yes 'false' – No
D.7	Key Features of Goods/Services for Utility Token Projects	SYRUP provides utility through governance rights over the Maple ecosystem. Token holders can stake SYRUP to receive stSYRUP, enabling participation in protocol governance decisions, including token distribution, treasury management, new product launches, and smart contract infrastructure upgrades. The platform facilitates institutional lending within decentralized finance, with revenue from loan service fees that may be used for token buybacks distributed to stakers (subject to tokenholder voting, with no pre-committed rights or obligations).			Free alphanumerical text
D.8	Plans for the token	In the first 90 days post-launch, SYRUP stakers receive rewards from protocol revenue and inflation, with exact amounts determined by staking participation and governance.			Free alphanumerical text

D.9	Resource allocation	Resources have been allocated to develop the decentralized staking smart contract, implement the ERC-4626 Tokenized Vault Standard, and build the governance voting infrastructure on Snapshot. The protocol has established a transparent mechanism for token buybacks using protocol revenue from management and service fees on institutional loans.	Free alphanumerical text
D.10	Planned use of Collected funds or crypto-Assets	Protocol revenue is primarily used for token buybacks, which are distributed to SYRUP stakers alongside planned token inflation. Additional treasury funds may be allocated by governance voting for development and marketing efforts to expand the ecosystem, as described in the token functions documentation.	Free alphanumerical text
<i>Part E - Information about the offer to the public of crypto-assets or their admission to trading</i>			
E.1	Public offering or admission to trading	ATTR	‘OTPC’ - offer to the public ‘ATTR’ - admission to trading
E.2	Reasons for public offer or admission to trading	The SYRUP token was created through a migration from the previous MPL token at a 1:100 ratio. Admission to trading enables stakeholder participation in governance and aligns with the token's utility function. No new funds are being raised; the token conversion maintains the governance rights of existing holders.	Free alphanumerical text

E.3	Fundraising target		Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.4	Minimum subscription goals		Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.5	Maximum subscription goals		Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.6	Oversubscription acceptance	false	'true' - Yes 'false' – No

E.7	Oversubscription allocation	Not applicable, this is a token migration, not a subscription-based offering.	Free alphanumerical text
E.8	Issue price		Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.9	Official currency or any other crypto-assets determining the issue price		{CURRENCYCODE_3} or {DTI}
E.10	Subscription fee		Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.11	Offer price determination method	Not applicable, SYRUP tokens were distributed through conversion from MPL tokens at a fixed ratio of 1:100. Market forces determine subsequent trading prices.	Free alphanumerical text

E.12	Total number of offered/traded crypto-assets	154930000	Numerical {INTEGER-n}
E.13	Targeted holders	ALL	‘RETL’ – retail investors ‘PROF’ – professional investors ‘ALL’ – all types of investors
E.14	Holder restrictions	No specific restrictions on the types of holders for the SYRUP token, though governance participation requires staking SYRUP tokens to receive stSYRUP. The token is not marketed as an investment vehicle but as a governance utility token.	Free alphanumerical text

E.15	Reimbursement notice	Not applicable, this is a token migration and admission to trading, not a new offering soliciting funds from purchasers.	Predefined alphanumeric text
E.16	Refund mechanism	Not applicable, no refunds are necessary as no new funds are being collected.	Free alphanumeric text
E.17	Refund timeline	Not applicable, all MPL token holders received SYRUP at the same conversion ratio of 1:100 without discounts or preferential treatment.	Free alphanumeric text
E.18	Offer phases	Not applicable, SYRUP was implemented through a one-time migration from MPL tokens at a fixed ratio of 1:100. No phased offering is taking place.	Free alphanumeric text

E.19	Early purchase discount	Not applicable, all MPL token holders received SYRUP at the same conversion ratio of 1:100 without discounts or preferential treatment.	Free alphanumeric text
E.20	Time-limited offer	false	'true' - Yes 'false' – No
E.21	Subscription period beginning		ISO 8601 date format (YYYY-MM-DD)
E.22	Subscription period end		ISO 8601 date format (YYYY-MM-DD)

E.23	Safeguarding arrangements for offered funds/crypto-Assets	Not applicable, no funds or assets are being collected during this process.	Free alphanumeric text
E.24	Payment methods for crypto-asset purchase	Not applicable, SYRUP tokens are acquired through conversion from MPL tokens, staking rewards, or secondary market trading rather than direct purchase from the protocol.	Free alphanumeric text
E.25	Value transfer methods for reimbursement	Not applicable, no reimbursement mechanism is needed as no funds are being collected.	Free alphanumeric text
E.26	Right of withdrawal	Not applicable, this is a token migration and admission to trading, not a new offering soliciting funds from purchasers.	Free alphanumeric text
E.27	Transfer of purchased crypto-assets	MPL token holders can convert to SYRUP tokens through a migrator smart contract deployed on the Ethereum blockchain. Users connect their wallet to the migrator contract, approve the MPL token transfer, and receive SYRUP tokens in a 1:100 ratio automatically to the same wallet address.	Free alphanumeric text

E.28	Transfer time schedule	2024-11-13	ISO 8601 date format (YYYY-MM-DD)
E.29	Purchaser's technical requirements	Users need an ERC-20 compatible wallet, such as MetaMask, to hold SYRUP tokens. To participate in staking and governance, users must connect their wallet to syrup.fi through a Web3 browser interface and have sufficient ETH for transaction fees. For governance voting, users must connect their stSYRUP-holding wallet to Snapshot.	Free alphanumerical text
E.30	Crypto-asset service provider (CASP) name	Not applicable, no dedicated CASP is placing the crypto-assets.	Free alphanumerical text
E.31	CASP identifier		{LEI}
E.32	Placement form	NTAV	'WITH'- with a firm commitment basis 'WOUT' - without a firm commitment basis 'NTAV' - Not applicable

E.33	Trading platforms name	Bitstamp Europe S.A., Coinbase, Uniswap and Balancer.	Free alphanumerical text
E.34	Trading platforms Market identifier code (MIC)		{MIC}
E.35	Trading platforms access	Users can access SYRUP tokens on decentralized exchanges by connecting their Ethereum wallets to platforms like Uniswap (app.uniswap.org), and Balancer (balancer.fi). Each platform requires a Web3-compatible wallet with sufficient ETH for transaction fees. SYRUP is also tradable on decentralized exchanges via ERC-20 compatible wallets, subject to Ethereum network fees.	Free alphanumerical text
E.36	Involved costs	Standard Ethereum network gas fees apply when interacting with the token smart contract, staking/unstaking, or trading on decentralized exchanges. These fees vary based on network congestion and are paid directly to the Ethereum network, not to Maple DAO.	Free alphanumerical text

E.37	Offer expenses	Not applicable, no new offering expenses, as this is a token migration and admission to trading.	Free alphanumerical text and Amount in monetary value {DECIMAL-18/3}
E.38	Conflicts of interest	The development team and early investors may hold SYRUP tokens that were converted from MPL. Their participation in governance voting could potentially influence protocol decisions. The governance framework mitigates this by requiring transparent proposals with sufficient voting periods and quorum requirements.	Free alphanumerical text
E.39	Applicable law	BVI Virtual Assets Service Providers Act	Drop-down list of applicable laws
E.40	Competent court	British Virgin Islands courts.	Free alphanumerical text
<i>Part F - Information about the crypto-assets</i>			
F.1	Crypto-asset type	Utility Token	Free alphanumerical text

F.2	Crypto-asset functionality	SYRUP is the governance token of the Maple Finance ecosystem, enabling holders to stake tokens to participate in protocol governance decisions. When staked, users receive stSYRUP, which represents their proportional share of the staking pool and allows voting on proposals. SYRUP's utility is enhanced by protocol revenue used for buybacks, which may be distributed to stakers as rewards, not as guaranteed returns. Its value depends on market perception and protocol adoption, not intrinsic profit rights.	Free alphanumerical text
F.3	Planned application of functionalities	All core functionalities are currently active, including governance voting, staking, and reward distribution. The token was launched on November 13, 2024, and the staking rewards program began immediately with a 90-day initial distribution period.	Free alphanumerical text
<i>A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article</i>			
F.4	Type of crypto-asset white paper	OTHR	OTHR
F.5	The type of submission	NEWT	NEWT = New MODI = Modify EROR = Error CORR = Correction
F.6	Crypto-asset characteristics	SYRUP is an ERC-20 standard token deployed on the Ethereum blockchain. It functions as a governance utility token for the Maple Finance ecosystem, allowing holders to participate in protocol governance through staking. The token does not represent ownership in any entity, does not confer rights to revenue or profits, and is not pegged to any currency. SYRUP is not intended to function as a medium of exchange outside the Maple ecosystem. The token	Free alphanumerical text

		operates through a smart contract deployed to the Ethereum blockchain, governing the creation and transfer of tokens to ensure transparency and compliance with predefined protocols.	
F.7	Commercial name or trading name	Maple DAO (BVI) Limited	Free alphanumerical text
F.8	Website of the issuer	https://docs.maple.finance/	Free alphanumerical text
F.9	Starting date of offer to the public or admission to trading	2024-11-13	YYYY-MM-DD
F.10	Publication date	2024-11-01	YYYY-MM-DD

F.11	Any other services provided by the issuer	The issuer provides institutional capital market infrastructure through Maple Finance and Syrup.fi platforms, connecting institutional lenders with borrowers in decentralized finance. These lending activities are regulated under applicable lending and financial services laws in relevant jurisdictions.	Free alphanumeric text
F.12	Language or languages of the crypto-asset white paper	English	Closed list of EU languages
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		ISO 24165 Digital Token Identifier

F.14	Functionally fungible group digital token identifier, where available		ISO 24165 FFG DTI
F.15	Voluntary data flag	true	'true' – voluntary 'false' – mandatory
F.16	Personal data flag	false	'true' – Yes 'false' – No
F.17	LEI eligibility	true	'true' – eligible 'false' – not eligible

F.18	Home Member State	Luxembourg	Closed list of EU Member States
F.19	Host Member States	1. Austria 2. Belgium 3. Bulgaria 4. Croatia 5. Cyprus 6. Czech Republic 7. Denmark 8. Estonia 9. Finland 10. France 11. Germany 12. Greece 13. Hungary 14. Ireland 15. Italy 16. Latvia 17. Lithuania 18. Malta 19. Netherlands 20. Poland 21. Portugal 22. Romania 23. Slovakia 24. Slovenia 25. Spain	Closed list of EU Member States

<i>Part G - Information on the rights and obligations attached to the crypto-assets</i>			
G.1	Purchaser rights and obligations	SYRUP token holders have the right to stake their tokens to receive stSYRUP, which enables participation in protocol governance decisions. Holders can vote on proposals affecting token distribution, treasury management, product launches, and smart contract infrastructure upgrades. Token holders have no legal or beneficial rights to ownership, revenue, or profits of Maple DAO or its affiliates. Obligations include compliance with applicable laws and the terms of the staking smart contract when participating in governance.	Free alphanumerical text
G.2	Exercise of rights and obligations	To exercise governance rights, token holders must stake SYRUP on syrup.fi/stake to receive stSYRUP. Voting occurs through Snapshot by connecting a wallet containing stSYRUP. Governance proposals have a 7-day voting window, requiring a quorum to pass. Token holders can unstake and withdraw their SYRUP at any time without lockup periods while retaining any accrued rewards.	Free alphanumerical text
G.3	Conditions for modifications of rights and obligations	Rights and obligations may be modified through the governance process itself. Any changes to protocol parameters, token utility, or governance mechanisms must be proposed and approved through a formal governance vote, requiring sufficient quorum and majority support from stSYRUP holders.	Free alphanumerical text
G.4	Future public offers	No future public offerings are currently planned. Additional token distribution occurs through the established staking rewards program with 5% annual inflation and buybacks from protocol revenue.	Free alphanumerical text
G.5	Issuer retained crypto-assets	154930000	Numerical {INTEGER-n}

G.6	Utility token classification	true	'true' – Yes 'false' – No
G.7	Key features of goods/services of utility tokens	SYRUP provides governance rights over the Maple Finance ecosystem. When staked, SYRUP grants access to voting on protocol decisions including token distribution, treasury management, product launches, and infrastructure upgrades. The quality of governance rights is proportional to the amount of SYRUP staked, with one stSYRUP representing one vote in governance decisions.	Free alphanumerical text
G.8	Utility tokens redemption	SYRUP tokens are not redeemed for specific goods or services but provide ongoing utility through governance participation. When staked, they grant governance rights as long as they remain staked. Users can unstake and withdraw their SYRUP tokens at any time.	Free alphanumerical text
G.9	Non-trading request	true	'true' – sought 'false' – not sought
G.10	Crypto-assets purchase or sale modalities	Not applicable; admission to trading is sought.	Free alphanumerical text

G.11	Crypto-assets transfer restrictions	There are no restrictions on the transferability of SYRUP tokens. As standard ERC-20 tokens on the Ethereum blockchain, they can be freely transferred between compatible wallets and traded on various exchanges.	Free alphanumerical text
G.12	Supply adjustment protocols	true	'true' – Yes 'false' – No
G.13	Supply adjustment mechanisms	true	Free alphanumerical text
G.14	Token value protection schemes	false	'true' – Yes 'false' – No

G.15	Token value protection schemes description	N/A	Free alphanumerical text
G.16	Compensation schemes	false	'true' – Yes 'false' – No
G.17	Compensation schemes description	N/A	Free alphanumerical text
G.18	Applicable law	BVI Virtual Assets Service Providers Act	Drop-down list of applicable laws
G.19	Competent court	British Virgin Islands Court	Free alphanumerical text
<i>Part H – information on the underlying technology</i>			
H.1	Distributed ledger technology (DTL)	SYRUP tokens operate on the Ethereum blockchain, a decentralized, open-source blockchain featuring smart contract functionality. Ethereum uses distributed ledger technology where all transaction records are maintained across a network of computers (nodes) rather than by a central authority. This distributed approach enhances security, transparency, and immutability of data. Key characteristics of the Ethereum blockchain include: Distribution: Ethereum operates on a global network of nodes, each maintaining a copy of the entire ledger, participating in transaction verification and consensus.	Free alphanumerical text

		Security: Ethereum employs advanced cryptographic methods to secure transactions and data, making the ledger resistant to tampering. Smart Contracts: Unlike earlier blockchains, Ethereum introduced programmable smart contracts that automatically execute when predefined conditions are met. Transparency and Immutability: All transactions on Ethereum are visible to network participants and once confirmed, become virtually immutable.	
H.2	Protocols and technical standards	SYRUP tokens implement the following technical standards: ERC-20: The standard interface for fungible tokens on Ethereum, allowing for seamless integration with wallets, exchanges, and other DeFi applications. ERC-4626: The Tokenized Vault Standard used for the staking mechanism, providing a standardized interface for yield-bearing vaults. Snapshot: For off-chain governance voting, reducing gas costs while maintaining transparency and security.	Free alphanumerical text
H.3	Technology used	SYRUP tokens can be stored in any ERC-20 compatible wallet, including: Self-custodial wallets: MetaMask, Trust Wallet, Ledger, Trezor Smart contract wallets: Safe (formerly Gnosis Safe), Argent Mobile wallets: Rainbow, Coinbase Wallet For governance participation, users connect their wallet to Snapshot's interface through a Web3 browser connection. The staking interface on syrup.fi is accessible through standard Web3 browser extensions.	Free alphanumerical text
H.4	Consensus mechanism	SYRUP tokens operate on Ethereum, which uses a Proof-of-Stake consensus mechanism. In this system, validators are selected to create new blocks and validate transactions based on the amount of ETH they have staked as collateral.	Free alphanumerical text

		This approach is significantly more energy-efficient than Proof-of-Work systems. The Ethereum PoS mechanism includes slashing conditions to penalize malicious validators, providing economic security to the network. Transaction finality is typically achieved within minutes, allowing for secure and relatively fast transaction settlement.	
H.5	Incentive mechanisms and applicable fees	SYRUP's economic model includes two primary incentive mechanisms: Protocol Revenue Distribution: Management and service fees collected from institutional loans facilitated by Maple may be used to buy back SYRUP tokens from the market. These tokens are distributed to stakers as rewards for participating in protocol governance. Inflation-Based Rewards: A 5% annual inflation rate for the first three years (beginning November 2023) generates new SYRUP tokens that are distributed to stakers, incentivizing long-term participation in protocol governance. Applicable fees for SYRUP transactions include standard Ethereum network gas fees, which vary based on network congestion. The staking smart contract is designed to minimize gas costs while ensuring security and proper reward distribution.	Free alphanumeric text

H.6	Use of distributed ledger technology	true	‘true’ – Yes, DLT operated by the issuer or a third-party acting on the issuer’s behalf ‘false’ – No, DLT not operated by the issuer or a third-party acting on the issuer’s behalf
H.7	DLT functionality description	The Ethereum network is operated by a decentralized network of validators worldwide, not by Maple DAO or any single entity. The SYRUP token and its associated smart contracts are deployed on the Ethereum blockchain but do not control the underlying infrastructure.	Free alphanumeric text
H.8	Audit	true	‘true’ – Yes ‘false’ – No
H.9	Audit outcome	The SYRUP token smart contracts have undergone comprehensive security audits by specialized blockchain security firms. These audits examined the implementation of the ERC-20 token standard, the staking mechanism based on ERC-4626, and the reward distribution functionality. The audits verified that the smart contracts correctly implement their intended functionality and are free from critical vulnerabilities. Specific attention was paid to potential issues like reentrancy attacks, integer overflow/underflow, and	Free alphanumeric text

		front-running vulnerabilities. Minor issues identified during the audit process were addressed before the final deployment of the contracts. The token migration contract that facilitated the conversion from MPL to SYRUP at a 1:100 ratio was also audited to ensure the accurate and secure conversion of tokens. The full audit reports are publicly accessible on the Maple Finance GitHub repository.	
Part I – Information on risks			
I.1	Offer-related risks	Market Volatility Risk: The value of SYRUP tokens may be subject to significant price fluctuations. Trading volumes and liquidity may vary significantly, affecting the ability to buy or sell tokens. External market conditions and sentiment may impact token value regardless of protocol performance Distribution Risk: The initial token distribution and ongoing emission schedule may affect token value. Changes to the emission schedule through governance decisions could impact token economics. Token buybacks using protocol revenue are dependent on lending activity performance and governance decisions by tokenholder voting. Regulatory Risk: Changes in regulatory frameworks could affect the ability to trade or use SYRUP tokens. Future regulations may impact the operation of the protocol or token utility. Cross-border regulatory differences may affect global accessibility.	Free alphanumerical text
I.2	Issuer-related risks	Regulatory Compliance Risks: The structure might present potential regulatory scrutiny as global authorities increasingly focus on offshore crypto issuers. The upcoming implementation of MiCA requirements in the EU, combined with evolving regulations in other jurisdictions, may necessitate some compliance adaptations, possibly requiring resource-intensive structural modifications to the protocol's operations. Under MiCA, SYRUP is classified as a utility token; however, if staking rewards or buybacks are interpreted as profit-sharing,	Free alphanumerical text

		regulators could reclassify it, triggering additional compliance obligations. Maple DAO monitors regulatory developments to ensure ongoing compliance. Operational Risks: The dual-product structure of Maple Institutional and Syrup.fi creates operational interdependencies that could affect protocol performance. The management of institutional loan origination requires specialized expertise that may be difficult to scale. The protocol's revenue generation depends on the efficient collection of loan service fees from borrowers, creating potential points of operational failure. Additionally, the decentralized governance model may introduce operational latency in responding to emergent market challenges or opportunities. Financial Risks: The 5% annualized inflation schedule could create dilutive pressure if not matched by protocol growth. Revenue volatility from institutional lending fluctuations may impact the protocol's ability to sustain SYRUP buybacks. The protocol's financial stability is closely tied to institutional borrower repayment performance, creating concentration risk in revenue sources. Legal Risks: While a legal opinion indicates SYRUP is not a capital markets product in Singapore, this determination may not extend to other jurisdictions. The smart contract-based governance system operates in a legally ambiguous environment regarding enforceability of on-chain decisions. The protocol's institutional lending activities may implicate various lending regulations across jurisdictions where borrowers operate. Fraud and Mismanagement Risks: While the SYRUP token utilizes non-custodial, decentralized smart contracts for staking and governance, certain protocol operations retain centralized components that could be vulnerable to mismanagement. The management of protocol treasury funds represents a	
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		potential vector for fraud if governance controls are inadequate. The migration process from MPL to SYRUP tokens created a temporary point of centralized control during the transition. The revenue collection mechanisms require proper implementation to ensure all protocol fees are correctly accounted for and distributed. Reputational Risks: As a facilitator of institutional lending, Maple Finance's reputation is crucial for attracting both lenders and borrowers. Any credit defaults or underperformance within the lending portfolio could significantly damage market confidence. Association with controversial borrowers might trigger negative market perception. The protocol's position bridging traditional finance and DeFi creates heightened reputational expectations regarding risk management and transparency. Technology Management Risks: The SYRUP token ecosystem relies on several sophisticated smart contracts, including the ERC-4626 Tokenized Vault Standard implementation. The ongoing maintenance and necessary upgrades to these technical components require consistent technical oversight. Should development resources become constrained or technical expertise diminish, critical updates may be delayed, potentially affecting protocol security or functionality. Dependency on Key Individuals: The Maple Finance ecosystem's technical architecture and ongoing development may depend on the continued involvement of key technical personnel with specialized knowledge of the protocol's implementation. While the protocol governance is decentralized, the technical expertise needed for implementing governance decisions may be concentrated among a limited group of developers familiar with the codebase. Conflicts of Interest: The governance system, wherein only stSYRUP holders can participate in protocol decision-making, creates potential scenarios where	
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		governance participants may prioritize token value appreciation through mechanisms like inflation adjustment over long-term protocol sustainability. This structure requires careful management to ensure governance decisions serve the protocol's long-term viability. Counterparty Risks: The protocol's revenue stream depends on the ongoing repayment of loans by institutional borrowers. This exposes participants in the ecosystem to counterparty risk. While lending activities are secured according to the protocol's risk parameters, borrower defaults could affect protocol solvency and the ability to continue operations.	
I.3	Crypto-assets-related risks	Market Risk: The SYRUP token, despite its utility functions within the Maple Finance ecosystem, remains susceptible to significant price fluctuations common to digital assets. Market sentiment, macroeconomic factors, and crypto market trends may cause substantial value variations independent of the token's fundamental utility or the protocol's performance. As a governance token with multiple utility functions, SYRUP faces inherent challenges in market price discovery and valuation consensus. The token's worth derives from subjective assessments of governance rights, staking rewards, and protocol growth prospects, creating potential for divergent valuation models and price instability. SYRUP may experience price movements correlated with broader cryptocurrency market trends, potentially undermining diversification benefits for holders. During periods of market-wide volatility, the token could experience price fluctuations irrespective of Maple's operational performance or fundamentals.	Free alphanumeric text

		Liquidity Risk: SYRUP may experience periods of limited trading volume, potentially restricting holders' ability to execute large transactions without significant price impact. This could result in increased slippage and execution challenges, particularly during market stress periods. The staking mechanism, while incentivizing token retention, may lead to substantial portions of the supply being locked, reducing circulating liquidity. Should large stakers suddenly unstake and liquidate positions, market order books may lack sufficient depth to absorb selling pressure. SYRUP's trading on specific exchanges like Bitstamp Europe S.A. creates potential single points of failure for liquidity provision. Technical issues, regulatory actions, or policy changes affecting these trading venues could temporarily or permanently impair token liquidity. Custodial Risk: SYRUP holders must independently secure their token access credentials, with any private key compromise potentially resulting in permanent, irrecoverable token loss. The absence of centralized recovery mechanisms places complete security responsibility on individual holders. While designed as non-custodial, the staking mechanism relies on smart contract integrity. Technical vulnerabilities could potentially restrict access to staked tokens or create unexpected behavior in the stSYRUP relationship. Token holders face potential technical complications with certain wallet implementations, possibly affecting token visibility, transaction execution, or interaction with staking functions. These compatibility challenges could impair effective token custody and utilization.	
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		Smart Contract Risk: Despite implementing established standards like ERC-4626, the SYRUP token ecosystem remains vulnerable to potential undiscovered bugs or security weaknesses. Smart contract vulnerabilities could lead to token theft, unauthorized minting, or functionality impairment. Future protocol upgrades necessitated by evolving requirements or security patches introduce execution risk. Implementation errors during upgrades could potentially disrupt token functionality, staking mechanisms, or governance systems. The token's reliance on external systems for governance and various technical standards creates dependencies on third-party components outside direct protocol control. Vulnerabilities or changes in these dependencies could adversely affect token utility. Regulatory and Tax Risk: Despite favorable legal opinions in certain jurisdictions like Singapore, the SYRUP token faces potential regulatory reclassification risks as global cryptocurrency regulations evolve. Future regulatory determinations could impose unexpected compliance requirements or operational restrictions. Token holders face uncertain and potentially complex tax implications regarding staking rewards, governance participation, and token conversions. Tax authorities worldwide continue developing digital asset guidance, creating compliance uncertainty and potential retroactive liability. The global accessibility of the SYRUP token creates multi-jurisdictional regulatory exposure. Activities permissible in one jurisdiction may violate	
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		regulations in others, creating complex compliance demands for both the protocol and token holders. Counterparty Risk: The protocol's revenue stream depends on institutional borrowers' loan repayments. Borrower defaults could significantly impact protocol revenue, potentially reducing funds available for token buybacks and ecosystem growth. SYRUP's utility relies partially on third-party integrations for governance execution, and technical infrastructure. Operational issues or business failures among these partners could temporarily or permanently impair certain token functionalities. The protocol's ongoing development requires specialized expertise. Key personnel departures could potentially delay technical improvements, security responses, or ecosystem expansion, affecting token utility and value. Reputational Risk: SYRUP's utility is linked to Maple Finance's reputation in institutional lending markets. Protocol failures, security incidents, or governance controversies could significantly impact token market perception. The protocol's institutional lending focus naturally attracts regulatory attention. Adverse regulatory findings or enforcement actions could substantially damage market confidence and institutional adoption, potentially affecting token utility and value.	
I.4	Project implementation-related risks	Future major protocol modifications could create market uncertainty and temporary confidence disruptions affecting token stability.	Free alphanumerical text

I.5	Technology-related risks	Private Key Management Risk and Loss of Access to Crypto-Assets: SYRUP token holders bear complete responsibility for securing their private keys and wallet credentials. Loss of private keys results in permanent, irreversible forfeiture of token access with no recovery mechanism available. Hardware failure, software corruption, and inadequate backup procedures can lead to complete asset loss. Phishing attacks and social engineering techniques specifically targeting cryptocurrency holders present ongoing security threats. Password-protected wallets risk permanent inaccessibility if credentials are forgotten. Multi-signature security implementations, while enhancing security, introduce additional points of potential access failure. Estate planning complexities create significant inheritance barriers, as tokens controlled by deceased individuals may become permanently inaccessible without proper succession arrangements. Settlement and Transaction Finality: Ethereum-based transactions involving SYRUP tokens could be subject to network confirmation delays during periods of congestion, potentially extending transaction finalization times. Network fee fluctuations may leave transactions with insufficient gas unconfirmed for extended periods or rejected entirely. Blockchain reorganizations, though rare, could temporarily reverse seemingly confirmed transactions. Front-running and sandwich attacks by network validators or observers can manipulate transaction execution order to extract value from SYRUP token transactions, particularly during high-volume trading periods. Cross-chain implementations or bridged token versions would introduce settlement finality vulnerabilities related to relay networks and external validation mechanisms. Scaling Limitations and Transaction Fees: Ethereum network congestion could impact SYRUP token transaction costs and confirmation times, potentially rendering small transactions economically unfeasible during high-demand periods. Gas fee unpredictability creates transaction planning challenges,	Free alphanumeric text
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		particularly for time-sensitive governance participation or staking operations. The Ethereum blockchain's throughput limitations could constrain protocol growth during periods of rapid adoption. Layer 2 scaling solutions, if implemented, would introduce additional technical complexity and potential interoperability challenges. Implementation of Ethereum protocol upgrades could temporarily disrupt token functionality or require wallet configuration adjustments. Complex contract interactions such as staking or governance participation consume substantially more gas than simple transfers, creating elevated cost barriers during network congestion. Economic Self-sufficiency and Operational Parameters: The protocol's revenue model depends on sustainable institutional lending demand, which may fluctuate with market conditions independent of governance decisions. The token inflation schedule could create persistent selling pressure if not matched by proportional demand growth. The token buyback mechanism funded by protocol revenue establishes a circular dependency where diminished protocol activity directly impacts token value support. Governance parameters require ongoing optimization, with miscalibrated voting thresholds potentially leading to decision paralysis or insufficient stakeholder representation. The linear reward distribution model for staked tokens creates fixed economic parameters that may prove suboptimal in volatile market conditions. Token value is fundamentally linked to perceived governance utility, creating vulnerability to alternative governance mechanisms or competing protocols. Long-term protocol sustainability requires consistent development funding, creating tension between treasury conservation and necessary technical advancement. Network Attacks and Cyber Security Risks: The SYRUP token ecosystem could theoretically face disruption from various cyber threats targeting the Ethereum network, including 51% attacks, Sybil attacks, and DDoS attacks. Such attacks could impair transaction processing, compromise consensus integrity, or temporarily disable platform accessibility. Targeted attacks against critical	
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		network infrastructure could disrupt SYRUP token transfers or governance activities during crucial voting periods, potentially affecting protocol-critical decisions. Consensus Failures or Forks: Ethereum network forks could represent risks to SYRUP token operations, potentially creating duplicate token instances or conflicting transaction histories. Network consensus failures could temporarily freeze token transfers or smart contract interactions. During contentious forks, SYRUP holders may face uncertainty regarding which chain represents legitimate token ownership, potentially requiring complex technical interventions to secure assets across both chains. Bugs in the Blockchain's Core Code: SYRUP operates on Ethereum's extensively reviewed codebase rather than implementing novel blockchain architecture. The token functionality creates logical separation from underlying protocol code, limiting potential impact of core blockchain vulnerabilities. The transparent design enables continuous security assessment by ecosystem participants beyond issuer-initiated reviews. Smart Contract Security Risk: Implementation of standardized ERC-4626 architecture leverages extensively audited code patterns with known security properties. The Revenue Distribution Token design builds upon established implementations rather than pioneering untested techniques. The non-custodial architecture limits potential impact of contract vulnerabilities by preserving user key control. The transparent GitHub repositories enable ongoing independent security review. Dependency on Underlying Technology: The token's implementation on Ethereum benefits from the network's substantial infrastructure redundancy and geographic distribution. The institutional focus naturally incorporates	
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		enterprise-grade operational continuity considerations. The governance mechanism enables responsive adaptation to underlying infrastructure evolution without requiring token redesign. Risk of Technological Disruption: SYRUP's modular smart contract architecture facilitates targeted upgrades addressing emerging technological developments without requiring wholesale redesign. The governance mechanism enables responsive adaptation to technological advancement through transparent decision-making. The ERC-4626 implementation follows contemporary standards positioning the protocol to evolve alongside Ethereum's roadmap. Institutional orientation naturally incorporates long-term technological planning exceeding typical retail-focused projects. Governance Risk: The requirement that governance participants must stake SYRUP creates economic alignment with protocol health, discouraging decisions that damage long-term sustainability. The transparent Snapshot voting system prevents opaque governance manipulation. The 7-day voting window balances deliberative consideration with decision efficiency. The quorum requirements ensure decisions reflect substantial stakeholder consensus rather than narrow interests. Anonymity and Privacy Risk: The protocol's institutional focus naturally aligns with appropriate transparency rather than excessive privacy that could facilitate illicit activity. The governance mechanism enables privacy parameter adjustment responding to evolving regulatory frameworks. The on-chain transaction transparency creates auditability appropriate for institutional financial operations. Implementation on Ethereum leverages the network's established privacy-preserving transaction patterns.	
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		Data Corruption: Implementation on Ethereum's immutable ledger prevents retroactive data manipulation through distributed consensus validation. The transparent smart contract execution creates verifiable state transitions resistant to corruption. The non-custodial architecture preserves user control of assets independent of protocol data integrity. Multiple independent blockchain explorers enable cross-validation of critical transaction data. Third-Party Risks: The non-custodial staking architecture eliminates dependencies on third-party asset custody. Direct smart contract interaction enables participation without intermediary service providers. The transparent protocol operation facilitates independent verification without reliance on third-party attestation. The token's ERC-20 compatibility ensures availability across multiple wallet implementations, preventing single-provider dependencies.	
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I.6	Mitigation measures	i) Smart Contract Security Decentralized, non-custodial staking contract with no private key control Implementation of industry-standard ERC-4626 Tokenized Vault Standard ii) Risk Management - 7-day governance voting periods with quorum requirements - Collateral held to secure loans mitigates counterparty credit risk - No lock-up period for staking, allowing immediate exit if needed iii) Operational Safeguards Linear, continuous reward distribution preventing timing exploitation Transparent governance process with forum discussion before voting Separation between lending activities and token governance functions	Free alphanumerical text
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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	Energy consumption SYRUP operates on Ethereum’s Proof-of-Stake, consuming approximately 0.05 kWh per validator annually (per Ethereum Foundation estimates). SYRUP’s proportional energy use is negligible, based on its transaction volume relative to Ethereum’s total (e.g., <0.01% of network activity). Energy consumption sources and Methodologies The SYRUP token operates on the Ethereum network, which transitioned to Proof-of-Stake in September 2022. Energy consumption is calculated based on: The average energy consumption of a validator node on the Ethereum network (approximately 14W) The proportional usage of the Ethereum network attributed to SYRUP token transactions during the reporting period The number of transactions related to SYRUP tokens during the reporting period This represents a minimal energy footprint as the Ethereum PoS mechanism is approximately 99.95% more energy-efficient than its previous Proof-of-Work implementation.	Free alphanumerical text