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INTRODUCTORY STATEMENTS

N°	FIELD	CONTENT

01 Date of Notification

01	Date of Notification	This crypto-asset white paper ("**White Paper**") was notified to the Central Bank of Ireland on 2025-09-03.

02 Statement in Accordance with Article 6 (3) of Regulation (EU) 2023/1114

02	Statement in Accordance with Article 6 (3) of Regulation (EU) 2023/1114	This 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 ("**Person Seeking Admission to Trading**") is solely responsible for the content of this crypto-asset white paper.

03 Statement in Accordance with Article 6 (6) of Regulation (EU) 2023/1114

03	Statement in Accordance with Article 6 (6) of Regulation (EU) 2023/1114	This White Paper complies with Title II of Regulation (EU) 2023/1114 and, to the best of the knowledge of the management body, the information presented in the 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

04	Statement in Accordance with Article 6 (5) points	The crypto-asset referred to in this white paper ("**Token**") may lose its value in part or in full, may not always be transferable and may not be liquid.

	(a), (b), (c) of Regulation (EU) 2023/1114	

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

05	Statement in Accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114	The Token referred to in this white paper may not be exchangeable against the good or service promised in the White Paper, especially in the case of a failure or discontinuation of the crypto-asset project.

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

06	Statement in Accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114	The Token is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council. The Token is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

SUMMARY

07	Warning in accordance with Article 6(7) second subparagraph of Regulation (EU) 2023/1114	**WARNING** This summary should be read as an introduction to the White Paper. The prospective holder should base any decision to purchase this Token on the content of the White Paper as a whole and not on the summary alone. The admission to trading of this Token does not constitute an offer or solicitation to purchase financial instruments, or an admission to trading of financial instruments and any such offer, solicitation or admission can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This 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	Key Information about the Characteristics of the Crypto-Asset	▪ The Token is a fungible token issued on the Solana blockchain ("**Solana**") as a standard fungible token (SPL Standard Code 2). ▪ The Token has an initial total supply of 1'000'000 (one billion) units. ▪ The Token serves as the utility token of the Pipe Network ("**Network**"), a decentralized content delivery network built on Solana, and designed to enable decentralized streaming services. ▪ The Network is permissionless, enabling anyone to participate as a point of presence (i.e., a node) ("**PoP**"). Unlike traditional streaming platforms that rely on centralized data centers, the Network's architecture reduces latency and improves redundancy as the number of PoPs scales. ▪ The Token grants access to the following functionalities: ▪ **Participation Functionality:** The Token is required to operate Points of Presence (PoPs) in the Network. PoPs must either stake the Token or receive delegated Tokens to be eligible for service provision and incentives.

		▪ **Access Functionality:** The Token is required to **access the utility of the Network**, namely bandwidth and storage services. Access is achieved by converting the Token into non-transferable Data Credits (DCs). DCs are burned upon use. ▪ **Governance Functionality**: The Token is required to **access the on-chain governance of the Network** and thereby decide on Network upgrades and adjustments to its economic parameters. ▪ **Governance Impact on Token Functionality and Role of Issuer after Issuance**: Once Tokens are issued and governance begins, control over the smart contract governing them passes from the issuer to the Token-based governance system. Token holders, not the original issuer, hold the power to decide future changes to the Tokens (such as new features, additional emissions or inflation/deflation mechanisms). ▪ The Token qualifies as a crypto-asset other than e-money token and asset-reference token, and specifically, as a utility token under Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets ("**MiCAR**").
09	Key Information about the Quality and Quantity of the Goods or Services to which the Utility Token give Access Restrictions on Transferability.	▪ The quality of each Token functionalities depends on the state of both the Network itself and the underlying Solana network, and it will be further shaped by governance votes and ensuing changes made to the Network. Note: future governance decisions may result in the Network being deployed on other underlying networks than Solana. ▪ The scale of each Token functionality depends on the circulating supply of Tokens available for use with such functionality. ▪ Considering the foregoing, the quality and quantity of the Governance Functionality are currently unquantifiable. The Tokens to be admitted to trading (see E12) are freely transferable.

10	Key information about the offer to the public or admission to trading	Pipe Foundation Ltd. Acts as the Person Seeking Admission to Trading and seeks admission of the Token on multiple trading platforms, operating within the European Union ("**EU**") or the European Economic Area ("**EEA**") ("**Trading Platforms**"). At the time of the present notification, no listing agreement has been entered into with a Trading Platform. The up-to-date list of available Trading Platforms will be made available on the Person Seeking Admission to Trading's website. In seeking admission to trading, the Person Seeking Admission to Trading complies with its obligations under article 5 of Regulation (EU) 2023/1114.

PART I – INFORMATION ABOUT THE RISKS

I.1 Admission to Trading-Related Risks

I.1	Admission to Trading-Related Risks	**For the Admission to Trading** ▪ **No Listing Risk**: The present white paper is drafted and notified by the Person Seeking Admission to Trading in accordance with its obligations under Article 5 of MiCAR, in its capacity as a person seeking the admission of the Token to trading. As of the date of notification, the Person Seeking Admission to Trading has not entered into any listing agreement with any Trading Platforms. The Person Seeking Admission to Trading its affiliates, directors, and officers shall not be held liable for any damages, losses, costs, fines, penalties, or expenses of any kind - whether or not reasonably foreseeable by the Person Seeking Admission to Trading or the Token holder - that the Token holder may suffer, sustain, or incur in connection with, or as a result of, the Token not being listed on a Trading Platform. ▪ **General Contractual and Counterparty Risk**: The Person Seeking Admission to Trading neither operates nor controls, oversees, or manages the functioning of crypto-asset services providers as defined under MiCAR ("**CASP**") operating within the EU /EEA and Trading Platforms (together with CASPs, the "**Exchanges**"), where the Token will be admitted for trading or listed. When Token holders buy or sell the Token on Exchanges, the Person Seeking Admission to Trading is not a contractual party to these transactions. As a result, ▪ any legal relationship between Token holders and the Exchange is governed solely by the terms and conditions set by each Exchange at its discretion. ▪ The Person Seeking Admission to Trading assumes no responsibility or liability for the operations, services, security, performance, or any outcomes—whether financial or technical—arising from transactions conducted on these Exchanges. ▪ The Person Seeking Admission to Trading provides no assurances regarding any Exchange itself and assumes no responsibility or liability for any regulatory, compliance,

		operational, financial, technical, or reputational failures that may adversely affect its activities. This includes, but is not limited to, circumstances where such failures result in disruptions, restrictions on trading, or the Exchange halting or ceasing its operations entirely, due to sanctions, bankruptcy or alike. The foregoing may result in substantial or even total losses for the Token holder. ▪ **Pausing and Delisting Risk**: The Person Seeking Admission to Trading cannot guarantee that the Token will remain listed or tradeable on any Exchanges. Delisting (or the temporary pausing of such listing) could significantly hinder the ability of Token holders to buy, sell, or otherwise transact in Tokens. In the event of delisting, Token holders may face challenges in finding alternative markets or counterparties willing to trade Tokens, which could adversely impact the Token's liquidity and market value. Delisting could also negatively impact the price of the Token, due to modified demand for the Token and/or reputational impact. ▪ **Trading Risk:** The Person Seeking Admission to Trading does not control the secondary markets. There can be no assurance as to the secondary market (if any) in the Tokens, and specifically: ▪ it cannot guarantee the depth, stability, or sustainability of any secondary market for Tokens. Limited market depth or trading activity may result in reduced liquidity, increased price volatility, and challenges in buying or selling Tokens at desired prices; and ▪ it cannot guarantee the healthy and consistent availability of buying or selling opportunities for Tokens or the integrity of their market price. Trading activity may be affected by manipulative practices such as wash trading, front-running, and similar schemes. While Exchanges are subject to varying regulatory frameworks that may or may not prohibit such practices and impose oversight to detect and deter them, the Person Seeking Admission to Trading assumes no responsibility or liability for their effective prevention or enforcement. ▪ **Unsolicited Admission to Trading Risk**: Third parties can elect to support Tokens on their Trading Platforms without any request nor authorization or approval by the Person Seeking Admission to Trading or anyone else. Token integration on any third-party platform does not

		imply any endorsement by the Person Seeking Admission to Trading that such third-party services are valid, legal, stable or otherwise appropriate. ▪ **Operational and Technical Risk**: Exchanges operate interfaces that allow users to trade crypto-assets for fiat currencies, such as U.S. Dollars and Euros, or other crypto-assets. The reliance on the Exchange's internal system for asset storage and transfer adds an additional layer of counterparty risk, as users are exposed to potential operational, technical, or human errors during these processes. As a result, the Person Seeking Admission to Trading assumes no responsibility or liability for any losses arising from these risks. ▪ Trades on these Exchanges are executed based on a centralized matching algorithm and are often recorded off-chain, meaning they are not directly related to transparent on-chain transfers of crypto-assets, and could dissimulate detrimental trade matching or rogue practices. The traded assets are recorded solely on the Exchange's internal ledger, with each internal ledger entry corresponding to an offsetting trade involving either government currency or another crypto asset. ▪ Additionally, funds deposited by users for trading may be co-mingled by the Exchanges, rather than stored in unique wallet addresses for each user. This practice results in the centralization of a large volume of assets in a single location, which in turn increases the potential risk of damage or theft, particularly in the event of a hack or security breach. ▪ Furthermore, users who wish to trade or withdraw their Tokens must deposit them into the Exchange, increasing the risk of loss in the event of a failure of the deposit or withdrawal processes set up by the Exchange. **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.1 to I.5.

I.2 Person Seeking Admission to Trading and Issuer-Related Risks

I.2	Person Seeking Admission to Trading and Issuer-Related Risks	▪ **Abandonment / Lack of Success Risk**: This is the risk that the activities of the Person Seeking Admission to Trading and Issuer must be partially or totally abandoned for several reasons including, but not limited to, lack of interest from the public, lack of funding, incapacitation of key developers and project members, force majeure (including pandemics and wars) or lack of commercial success or prospects. ▪ **Legal and Regulatory Compliance Risk**: Crypto assets and blockchain-based technologies are subject to evolving regulatory landscapes worldwide. Regulations vary across jurisdictions and may be subject to significant changes. This could lead to changes with respect to trading of the Token and increase the Person Seeking Admission to Trading and Issuer's costs and/or obligations in admitting the Token for trading. Changes in laws or regulations may negatively impact the value, legality, or functionality of the Token. Non-compliance can result in investigations, enforcement actions, penalties, fines, sanctions, or the prohibition of the trading of the Token impacting its viability and market acceptance. The Person Seeking Admission to Trading and Issuer could also be subject to private litigation. ▪ **Reputational Risk**: The Person Seeking Admission to Trading and Issuer face the risk of negative publicity, whether due, without limitation, to operational failures, security breaches, or illicit activities, all of which can damage the Person Seeking Admission to Trading/Issuer's reputation and, by extension, the value and acceptance of the Token. ▪ **Key Individuals Risk**: The success of a crypto projects can be highly dependent on the expertise and leadership of key individuals. Loss or changes in the Person Seeking Admission to Trading and Issuer's leadership could lead to disruptions, loss of trust, or project failure. ▪ **Internal Control Risk**: Any failure by the Person Seeking Admission to Trading and Issuer to develop or maintain effective internal controls or any difficulties encountered in the implementation of such controls, or their improvement could harm it, causing the issuer to have to report such failures. Such failures could lead to a loss of trust and further harm the business of the

		Person Seeking Admission to Trading and Issuer, causing disruptions, financial losses, or reputational damage affecting the Token. Fraudulent activity or mismanagement by the Person Seeking Admission to Trading and Issuer could directly impact the usability or value of the Token or damage the credibility of the Network and the project at broad. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.1 to I.5.

I.3 Crypto-Assets-Related Risks

I.3	Crypto-Assets-Related Risks	▪ **Token Admission to Trading "As Is" Risk**: The Tokens are admitted to trading on an "as is" and "as available" basis without warranties of any kind, and the Person Seeking Admission to Trading and Issuer expressly disclaim all implied warranties that the Token, the software code of the programs, are free of viruses or other harmful components which may affect the Tokens. ▪ **Decentralized Governance Risk**: The smart contracts governing the Tokens operate under decentralized, on-chain governance (see Sections 08 and F.02). Consequently, the original issuer no longer has control over the Tokens, including their attributes, functionality, and utility. Token holders collectively make decisions about such smart contract and the Network at broad, which may result in changes to the token and its features. These could include, but are not limited to, modifications to economic parameters (such as implementing inflationary or deflationary mechanisms), the introduction of new functionalities, or adjustments to the governance structure. ▪ **Market Risk**: Crypto assets, including Tokens, are highly volatile and can experience significant price swings in short periods, increasing the risk of sudden and substantial losses. Such valuation risk arises as the market value of a crypto asset may not always reflect its underlying utility or fundamentals and is subject to subjective assessment. Token holders are thus exposed to potential for losses due to the Token's

		▪ potential fluctuations in value, driven by various factors such as supply and demand dynamics, investor sentiment, and broader market trends, incl. changes in interest rates, general movements in local and international markets, technological advancements, regulatory changes, and media coverage. Notably, momentum pricing of crypto assets has previously resulted, and may continue to result, in speculation regarding future appreciation or depreciation in the value of such assets, further contributing to volatility and potentially inflating prices at any given time. ▪ liquidity risk, where a lack of depth in secondary markets – if any – or limited trading volumes can hinder the ability to execute trades at favorable prices, which could lead to significant losses, especially in fast-moving market conditions. As a result, holders of Tokens may experience challenges in managing their holdings, with the value of the asset subject to unpredictable fluctuations and potential depreciation. ▪ solvency and collateral risk, if the Token is used to finance further activities, especially in leveraged positions or as collateral for loans. Significant fluctuations in the value of the Token could adversely affect the solvency of its holder, particularly if the Token is pledged as collateral. A drastic decline in its value may trigger margin calls or automatic liquidations, which could further depress the Token's price, creating a negative feedback loop. This volatility poses the risk of forced asset sales, potentially resulting in substantial losses for the holder and amplifying downward pressure on the market price of Tokens. ▪ **Custodial Risk.** The method chosen to store Tokens, like any crypto-asset, carries inherent risks related to the security and management of the storage solution. The chosen storage method—whether hot or cold wallets, or centralized custody—can significantly impact the safety, liquidity, and accessibility of Tokens, with direct consequences for the holder's ability to access, trade, or retain their assets. ▪ **Scam Risk**. This is the risk of loss resulting from a scam or fraud suffered by Token holders from other malicious actors. These scams include, but are not limited to, phishing on social Platforms or by email, fake giveaways, identity theft, creation of fake Tokens, offering fake Token airdrops, among others.

		▪ **Anti-Money Laundering/Counter-Terrorism Financing Risk:** This is the risk that crypto-asset wallets holding Token or transactions in Token may be used for money laundering or terrorist financing purposes or identified to a person known to have committed such offenses. There is thus a risk that a public address holding Tokens could be flagged in relation to Anti-Money Laundering or Counter-Terrorism Financing efforts. In such cases, receiving Tokens could result in the holder's address being flagged by relevant authorities, Trading Platforms, or other service providers, which may lead to restrictions on transactions or the freezing of assets. Consequently, holders of Tokens may face legal or regulatory challenges if their address becomes associated with illicit activities, impacting their ability to freely access, trade, or transfer their Tokens. ▪ **Taxation Risk:** The taxation regime that applies to the trading of Tokens by either individual holders or legal entities will depend on each Token holder's jurisdiction. The Person Seeking Admission to Trading cannot guarantee that the holding of Tokens, the reception of the Token, conversions of fiat currency against Tokens, or conversions of other crypto assets against Tokens, will not incur tax consequences. It is the Token holder's sole responsibility to comply with all applicable tax laws, including, but not limited to, the reporting and payment of income tax, wealth tax or similar taxes arising in connection with the appreciation and depreciation of the Token. ▪ **Market Abuse Risk:** The market for crypto assets is rapidly evolving, spanning local, national, and international platforms with an expanding range of assets and participants. Any market abuse, along with a potential loss of confidence among holders, could adversely impact the value and stability of Tokens, and by extension the trading conditions on the Trading Platforms. Notably, ▪ significant trading activity may take place on systems and platforms with limited oversight and predictability. Sudden and rapid changes in the supply or demand of a crypto asset, particularly those with low market capitalization or low unit prices, can result in extreme price volatility. ▪ the inherent characteristics of crypto assets and their underlying infrastructure may be exploited by certain market participants to engage in abusive trading practices such as

		front-running, spoofing, pump-and-dump schemes, and fraud across different platforms, systems, or jurisdictions. ▪ **Legal and Regulatory Risk**: There is a lack of regulatory harmonization and cohesion globally, which results in diverging regulatory frameworks and possible further regulatory evolutions in the future. These could negatively impact the value, utility, and overall viability of Tokens and, in extreme cases, force the Person Seeking Admission to Trading to cease operations. Notably, ▪ while Tokens do not create or confer any contractual or other obligations against any party, certain non-EU regulators may nevertheless classify them as securities, financial instruments, or payment instruments under their respective legal frameworks. Such classifications could impose specific regulatory constraints, leading to significant changes in how Tokens are structured, issued, purchased, or traded. ▪ Evolving regulations could substantially increase the Person Seeking Admission to Trading's compliance costs and operational burdens related to facilitating transactions in Tokens. ▪ New or restrictive regulations could result in the Token losing functionality, depreciating in value, or even becoming illegal or impossible to use, buy, or sell in certain jurisdictions. ▪ Regulators could take enforcement action against the Person Seeking Admission to Trading if they determine that the Token constitutes a regulated instrument or that the Person Seeking Admission to Trading's activities violate existing laws. Such actions could expose the Person Seeking Admission to Trading, its affiliates, directors, and officers to legal and financial penalties, including civil and criminal liability. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.1 to I.5.

I.4 Project Implementation-Related Risks

I.4	Project Implementation-Related Risks	▪ **Network "As Is" Risk**: The Network is and any future components will be deployed on an "as is" and "as available" basis without warranties of any kind, and the Person Seeking Admission to Trading expressly disclaims all implied warranties as to the Network and the Token including, without limitation, implied warranties of merchantability, fitness for a particular purpose, title and non- infringement. Therefore, the Person Seeking Admission to Trading cannot and does not warrant that the Token, the programs, or the technology underlying the Tokens or the Network (jointly, "**Pipe Technology**") are reliable, current or error-free, free of viruses or other harmful components, meet the Token's requirements, or that defects in the Pipe Technology will be corrected. Additionally, due to the decentralized nature of the Network, there is a risk that functionalities intended to be unlocked may be abandoned, that no new functionalities may be added, and that the Person Seeking Admission to Trading has no influence or control over such developments. ▪ **Decentralized Governance and Protocol Change Risk**: The Network operates under decentralized, on-chain governance (see Sections 08 and F.02). Token holders collectively make decisions about the Network, which may result in changes to its functionality and features. These could include, but are not limited to, modifications to economic parameters, the introduction of new functionalities, or adjustments to the governance structure. The Network accessible through the Token may develop over time, potentially resulting in significant changes to its initial goals or the methods by which those goals are pursued. While such evolution can promote innovation and strengthen adaptability, it also presents certain risks, such as alterations in the value proposition and possible divergence from stakeholders' previous expectations. ▪ **Novel Ecosystem Risk**: The Token holder understands and acknowledges that the Pipe ecosystem, as evolving around the Network, is built on emerging and rapidly evolving technologies, which inherently carry significant risks. The underlying software, blockchain infrastructure, smart contracts, and related technologies are still in their early stages of development, meaning there is no guarantee that the process of receiving, using, or holding Tokens will be uninterrupted or error-free. As with any novel technology stack, there is an inherent risk that the un-

		derlying blockchain, smart contracts, or associated components may contain weaknesses, vulnerabilities, or bugs, despite audits being conducted. Such issues could lead to unintended behaviors, security breaches, or critical failures, potentially resulting in the partial or complete loss of Tokens or their functionality. Additionally, unforeseen technical limitations, incompatibilities, or the emergence of superior alternatives could further impact the stability, security, and long-term viability of the Pipe ecosystem. ▪ **Industry and Competition Risk**: The project is and will be subject to all the risks and uncertainties associated with any new venture, visionary projects, including the risk that the project cannot be realized in line with its original purpose or vision about the Network. Other projects may have the same or a similar vision as the projects There are several other crypto-assets and projects, and new competitors may enter the market at any time. The effect of new or additional competition on the Token or its market price cannot be predicted or quantified. Competitors may have significantly greater financial and legal resources than the project and there is no guarantee that the project will be able to compete successfully, or at all, with such competitors. Moreover, increased competition may severely impact the profitability and creditworthiness of the project and involved entities. ▪ **Dependency/Withdrawing Partners Risk:** The Network relies on third-party technologies, infrastructures, and protocols, which could impact its functionality, security, and long-term sustainability. Loss or changes in the key partners providing such technologies can lead to disruptions, loss of trust, or project failure. Any disruptions, vulnerabilities, regulatory scrutiny, or changes in operation of third-party technologies (such as modifications to its mechanisms, governance, or economic incentives) could directly affect the usability and security of the Network, which may result in a negative effect for the Tokens. If the third-party technologies experiences technical failures, security breaches, or regulatory intervention, it could severely impact the stability and performance of the Network, potentially limiting its intended functionality and value. This reliance on external infrastructure increases systemic risk, as unforeseen issues in third-party protocols could cascade into disruptions within the Token ecosystem. ▪ **Withdrawing Partners Risk**: This is the risk that the Person Seeking Admission to Trading faces in its business relationships with one or more third parties. The implementation of the

		Network depends strongly on the collaboration and functioning of services provided by several third parties and other crucial partners. The Person Seeking Admission to Trading cannot guarantee that the Network and the related project will be successfully developed and deployed. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.1 to I.5

I.5 Technology-Related Risks

I.5	Technology-Related Risks	The Person Seeking Admission to Trading and its affiliate, directors and officers shall not be responsible or liable for any damages, losses, costs, fines, penalties or expenses of whatever nature, whether reasonably foreseeable by them and the Token holder, and which the Token holder, may suffer, sustain, or incur, arising out of or relating to the technical risks outlined below or a combination thereof. ▪ **General Cybercrime Risk**: The Token holder acknowledges that, despite best efforts to enhance security, the technological components supporting the Token —including its blockchain infrastructure, smart contracts, wallets—may be vulnerable to cyberattacks. Malicious actors may exploit software vulnerabilities, attack consensus mechanisms, or compromise private keys to gain unauthorized access to Tokens. Risks include hacking attempts on the Protocol, smart contract exploits, phishing attacks, malware infections, and other forms of cybercrime that could result in the theft, loss, or unauthorized transfer of Tokens. Since digital assets exist entirely in a technological environment, they are inherently exposed to evolving cyber threats, some of which may be undetectable or irreparable until after significant damage has occurred. ▪ **Blockchain-Level Risk:** The Token holder understands and accepts that, as with other blockchains, the blockchain used for the issuance of the Tokens could be susceptible to consensus-related attacks, including but not limited to double-spend attacks, majority validation power attacks, censorship attacks, and byzantine behavior in the consensus algorithm or be subject to forks. Any successful attack or fork presents a risk to the Token, the expected proper execution

		and sequencing of Token -transactions and the expected proper execution and sequencing of contract computations as well as the Token balances in the wallet of the Token holders. ▪ **Smart Contract-Level Risk**: The issuance and transfers of Tokens rely on smart contracts deployed on a blockchain Network, which introduce specific technical and security risks. ▪ Smart contracts are self-executing, meaning any vulnerabilities, coding errors, or unforeseen logic flaws in the issuance contract could result in unintended consequences, such as the incorrect distribution of Tokens, loss of funds, or permanent locking of Tokens. Additionally, smart contracts are exposed to potential exploits, including hacking attempts, reentrancy attacks, and other forms of malicious activity that could compromise the security of the issuance process. ▪ Once deployed, the smart contract governing the issuance of Tokens cannot be easily altered or corrected, meaning any discovered vulnerabilities may be difficult or impossible to fix without significant coordination, community approval, or even a Network fork. Furthermore, changes to the underlying blockchain protocol—such as updates to consensus mechanisms, transaction processing rules, or gas fee structures—could affect the functionality or cost-efficiency of the issuance smart contract. These risks could lead to disruptions in Token issuance, security breaches, or a loss of confidence in the PIPE ecosystem, potentially impacting the Token's value and usability. ▪ **Network-Level Risk:** It cannot be excluded that any technical failure, malfunction, or vulnerability within the Network could directly or indirectly impact the value of the Token. ▪ The Network could be subject to critical exploits, such as reentrancy attacks, logic errors, or oracle manipulation, which could lead to unintended Token transfers, assets being drained from the system, or Tokens being irretrievably lost. Fixing such issues may require significant coordination, governance approval, or even disruptive measures such as protocol migrations or forks, none of which are guaranteed to be successful. ▪ Because the Token's value is inherently tied to its governance functionality, any security breach, or governance deadlock affecting the Network or the decentralized governance system could have cascading effects, including depreciation of the Token's value, reduced market confidence, and potential loss of funds for Token holders.

		▪ **Finality or Irrevocability of Transactions:** There is a risk that transactions may be irreversible, depending on the tools and service providers used to initiate them. Access to and any claim on such transactions could be lost indefinitely or permanently. For example, this could occur if (i) a blockchain address is entered incorrectly and the true owner is never identified, (ii) the private key associated with the address is lost, (iii) the address belongs to an entity that will not return the crypto asset, or (iv) the address belongs to an entity that may return the asset but requires additional actions, such as identity verification. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.1 to I.5.

I.6 Mitigation Measures

I.6	Mitigation Measures	Various measures to mitigate the risks outlined in Sections I.01 to I.05 above have been implemented. These include rigorous technology testing and auditing, and the careful selection of personnel, management, and third-party partners. However, many of these risks are inherent to the activities with crypto assets and the broader ecosystem, making complete elimination impossible. To further reduce ex posure to these risks, prospective Token holders should adopt appropriate safeguards based on their chosen custody method and remain vigilant by actively monitoring publicly available news and market signals, enabling them to respond swiftly to significant developments which may result in the materialization of specific risks.

PART A - INFORMATION ABOUT THE OFFEROR OR THE PERSON SEEKING ADMISSION TO TRADING

A.1 Name

A.1	Name	Pipe Foundation Ltd.

A.2 Legal Form

A.2	Legal Form	Exempted Limited Guarantee Company under Cayman Law

A.3 Registered Address

A.3	Registered Address	Avroe Management Ltd., Suite 306, George Town Financial Center, Grand Cayman, Cayman Islands

A.4 Head Office

A.4	Head Office	N/A

A.5 Registration Date

A.5	Registration Date	2024-09-23

A.6 Legal Entity Identifier

A.6	Legal Entity Identifier	N/A

A.7 Another Identifier Required Pursuant to Applicable National Law

A.7	Another Identifier Required Pursuant to Applicable National Law	Cayman Islands Registration Number: 414064

A.8 Contact Telephone Number

A.8	Contact Telephone Number	(345)526-1377

A.9 E-mail Address

A.9	E-mail Address	admin@pipefoundation.xyz

A.10 Response Time (Days)

A.10	Response Time (Days)	Fourteen (14) working days

A.11 Parent Company

A.11	Parent Company	N/A

A.12 Members of the Management Body

<table>
<tr>
<td>A.12</td>
<td>Members of the Management Body</td>
<td>The management body is composed of a sole director.
<table>
<tr><th>Identity (Name)</th><th>Business Address</th><th>Functions</th></tr>
<tr><td>Karen Kersey</td><td>Avroe Management Ltd., George Town Financial Center, Suite 306, 90 Fort Street, PO Box 10061, Grand Cayman, Cayman Islands, KY1-1001</td><td>Board of Directors (Sole Director)
Appointment date: September 23, 2024</td></tr>
</table>
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A.13 Business Activity

A.13	Business Activity	The Person Seeking Admission to Trading is a limited company with a non-profit purpose established to support the development of the Pipe ecosystem. The Person Seeking Admission to Trading's business activity primary focus on the treasury management and strategic decision-making of the Pipe ecosystem, including facilitating Token related activities, such as its listing.

A.14 Parent Company Business Activity

A.14	Parent Company Business Activity	N/A

A.15 Newly Established

A.15	Newly Established	True

A.16 Financial Condition for the Past Three Years

A.16	Financial Condition for the Past Three Years	N/A - The Person Seeking Admission to Trading has been registered for less than 3 years.

A.17 Financial Condition Since Registration

A.17	Financial Condition Since Registration	**Source of Financial Resources**. The Person Seeking Admission to Trading was established with an initial capital of USD $250,000, as supplemented by funding originating in two fundraising rounds: April 2025: Private Token sale raising $1.6 million. July 2025: Public Token sale via CoinList, raising $3.5 million, netting $3,156,889.37 after deduction of CoinList fees. These token sale proceeds are the primary funding sources and have been used to support Network development, legal structuring, marketing, and validator ecosystem onboarding. At present, the Person Seeking Admission to Trading does not face any material financial risks or uncertainties that would affect their financial viability. Moreover, expenses and treasury policies are reviewed regularly to ensure capital efficiency and compliance with regulatory expectations. **Sufficiency of Financial Resources**. Given the above, the Person Seeking Admission to Trading possesses sufficient financial resources to support the continued development and operation of the project. **Forward Outlook.** The financial position of the Foundation has remained stable since registration.

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

B.1	Issuer Different from Offeror or Person Seeking Admission to Trading	True.

B.2 Name

B.2	Name	Original Issuer: Pipe Distribution Ltd. Once the Governance Functionality (see Sections 08 and F.02) is live, Pipe Distribution Ltd automatically loses all control over the Token and related smart contracts. Control transfers to the Token holders as part of the Governance Functionality.

B.3 Legal Form

B.3	Legal Form	Limited Liability Company under the laws of British Virgin Islands.

B.4 Registered Address

B.4	Registered Address	Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands

B.5 Head Office

B.5	Head Office	N/A

B.6 Registration Date

B.6	Registration Date	2025-06-12

B.7 Legal Entity Identifier

B.7	Legal Entity Identifier	N/A

B.8 Parent Company

B.9	Parent Company	The Person Seeking Admission to Trading (i.e. Pipe Foundation)

B.9 Another Identifier Required Pursuant to Applicable National Law

B.8	Another identifier required pursuant to applicable national law	BVI Company Number: 2179065

B.10 Members of the Management Body

B.10	Members of the Management body	The Management Body is composed of the Person Seeking Admission to Trading acting as the sole corporate director.

B.11 Business Activity

B.11	Business Activity	Pipe Distribution Ltd. is a blockchain-focused software development company, wholly owned by the Person Seeking Admission to Trading and whose sole purpose is to act as the Token issuer, ensuring the technical development, infrastructure maintenance, and deployment of required key Token components.

B.12 Parent Company Business Activity

B.12	Parent Company Business Activity	See explanation provided under Section A.13.

PART C - INFORMATION ABOUT THE OPERATOR OF THE TRADING PLATFORM IN CASES WHERE IT DRAWS UP THE CRYPTO-ASSET WHITE PAPER AND INFORMATION ABOUT OTHER PERSONS DRAWING THE CRYPTO-ASSET WHITE PAPER PURSUANT TO ARTICLE 6(1), SECOND SUBPARAGRAPH, OF REGULATION (EU) 2023/1114

C.1 Name

C.1	Name	N/A

C.2 Legal Form

C.2	Legal Form	N/A

C.3 Registered Address

C.3	Registered Address	N/A

C.4 Head Office

C.4	Head Office	N/A

C.5 Registration Date

C.5	Registration Date	N/A

C.6 Legal Entity Identifier of the operator of the trading platform

C.6	Legal Entity Identifier of the Operator of the Trading Platform.	N/A

C.7 Another Identifier Required Pursuant to Applicable National Law

C.7	Another Identifier Required Pursuant to Applicable National Law	N/A

C.8 Parent Company

C.8	Parent Company	N/A

C.9 Reason for Crypto-Asset White Paper Preparation

C.9	Reason for Crypto-Asset White Paper Preparation	N/A

C.10 Members of the Management Body

C.10	Members of the Management body	N/A

C.11 Operator Business Activity

C.11	Operator Business Activity	N/A

C.12 Parent Company Business Activity

C.12	Parent Company Business Activity	N/A

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

C.13	Other Persons Drawing up the Crypto-Asset White Paper According to Article	N/A

	6(1), Second Subparagraph, of Regulation (EU) 2023/1114	

C.14 Reason for drawing up the white paper under Article 6 (1) second subparagraph MiCAR

C.14	Reason for Drawing the White Paper by Persons referred to in Article 6(1), Second Subparagraph, of Regulation (EU) 2023/1114	N/A

PART D - INFORMATION ABOUT THE CRYPTO-ASSET PROJECT

D.1 Crypto-Asset Project Name

D.1	Crypto-Asset Project Name	Pipe Network

D.2 Crypto-Assets Name

D.2	Crypto-Assets Name	Pipe Token

D.3 Abbreviation

D.3	Abbreviation	$PIPE

D.4 Crypto-Asset Project Description

D.4	Crypto-Asset Project Description	The project revolves around the Network, i.e. a decentralized content delivery network built on Solana and designed to enable decentralized streaming services. The Network is permissionless, enabling anyone to participate as a PoP (i.e., a node). Unlike traditional streaming platforms that rely on centralized data centers, the Network's architecture reduces latency and improves redundancy as the number of PoPs scales.

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

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

Permissionless Labs, Inc.,	3943 Irvine Blvd. #86 Irvine, Califiornia 92602 United States	Software developer and initial core contributor to the Network.

D.6 Utility Token Classification

D.6	Utility Token Classification	True

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

D.7	Key Features of Goods/Services for Utility Token Projects	▪ The Token is a fungible token issued on Solana as a standard fungible token (SPL Standard Code 2). ▪ The Token serves as the native utility token of the Pipe Network ("**Network**"), intended to provide digital access to functionalities of the Network, as further described under Section F.02.

D.8 Plans for the Token

D.8	Plans for the Token	*The below timeline is an estimate, and may be subject to change depending, notably, on third-party integrations and cooperations.* ▪ Token Generation Event (TGE) and Mainnet Launch: September 2025. ▪ Listing within the EU/EEA on Trading Platforms: Q3 2025.

D.9 Resource Allocation

D.9	Resource Allocation	Presently, the Foundation allocated available resources, as indicated under Section A.17, to the project in line with the below: • Legal and compliance: ~$503,000 (cumulative through July 2025) • Marketing and PR: ~$101,000 (cumulative through July 2025) • Technical contributors and advisory services: ~$15,000 per month • Operational expenses (e.g., incorporation, currency fees): ~$5,500 per month

D.10 Planned Use of Collected Funds or Crypto-Assets

D.10	Planned Use of Collected Funds or Crypto-Assets	Not applicable because the Person Seeking Admission to Trading is seeking admission to trading and does not collect any funds in that context.

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

E.1	Public Offering or Admission to Trading	ATTR - admission to trading

E.2 Reasons for Public Offer or Admission to Trading

E.2	Reasons for Public Offer or Admission to trading	The admission of the Token to trading aims to promote broad circulation and distribution to potential Platform users, enabling them to fully engage with and benefit from the utilities of the Platform.

E.3 Fundraising Target

E.3	Fundraising Target	Not applicable. The present white paper is published solely in relation to the admission to trading of the Token under article 5 of MiCAR and does not relate to any offering.

E.4 Minimum Subscription Goals

E.4	Minimum Subscription Goals	N/A. See explanation under E.3.

E.5 Maximum Subscription Goal

E.5	Maximum	N/A. See explanation under E.3.

	Subscription Goals	

E.6 Oversubscription Acceptance

E.6	Oversubscription Acceptance	N/A. See explanation under E.3.

E.7 Oversubscription Allocation

E.7	Oversubscription Allocation	N/A. See explanation under E.3.

E.8 Issue Price

E.8	Issue Price	N/A. See explanation under E.3.

E.9 Official Currency or Any Other Crypto-Assets Determining the Issue Price

E.9	Official Currency or any other Crypto-Assets Determining the Issue Price	N/A. See explanation under E.3.

E.10 Subscription Fee

E.10	Subscription Fee	N/A. See explanation under E.3.

E.11 Offer Price Determination Method

E.11	Offer Price Determination Method	N/A. See explanation under E.3.

E.12 Total Number of Offered/Traded Crypto-Assets

E.12	Total Number of Offered/Traded Crypto-Assets	The initial total supply of Tokens amount to 1'000'000'000 (one billion) units, of which 5-10% are estimated to be circulating and thereby available for trading upon listing date.

E.13 Targeted Holders

E.13	Targeted Holders	ALL, meaning both Retail (RETL) and Professional (PROF)

E.14 Holder Restrictions

E.14	Holder Restrictions	Solana is by design permissionless and decentralized. There are thus no restrictions at chain-level. The Trading Platforms in accordance with applicable laws and internal policies may impose restrictions to buyers and sellers of Tokens. Any check performed to implement such restrictions, notably KYC checks, are not conducted by the Person Seeking Admission to Trading.

E.15 Reimbursement Notice

E.15	Reimbursement Notice	N/A. See explanation under E.3.

E.16 Refund Mechanism

E.16	Refund Mechanism	N/A. See explanation under E.3.

E.17 Refund Timeline

E.17	Refund Timeline	N/A. See explanation under E.3.

E.18 Offer Phases

E.18	Offer Phases	N/A. See explanation under E.3.

E.19 Early Purchase Discount

E.19	Early Purchase Discount	N/A. See explanation under E.3.

E.20 Time-Limited Offer

E.20	Time-Limited Offer	N/A. See explanation under E.3.

E.21 Subscription Period Beginning

E.21	Subscription Period Beginning	N/A. See explanation under E.3.

E.22 Subscription Period End

E.22	Subscription Period End	N/A. See explanation under E.3.

E.23 Safeguarding Arrangements for Offered Funds/Crypto-Assets

E.23	Safeguarding Arrangements for Offered Funds/Crypto-Assets	N/A. See explanation under E.3.

E.24 Payment Methods for Crypto-Asset Purchase

E.24	Payment Methods for Crypto-Asset Purchase	N/A. See explanation under E.3.

E.25 Value Transfer Methods for Reimbursement

E.25	Value Transfer Methods for Reimbursement	N/A. See explanation under E.3.

E.26 Right of Withdrawal

E.26	Right of Withdrawal	Not applicable. See explanation under E.3.

E.27 Transfer of Purchased Crypto-Assets

E.27	Transfer of Purchased Crypto-Assets	The Tokens acquired as a result of trades shall be transferred to the compatible wallet or technical device as designated by the selected Trading Platforms. The Person Seeking Admission to Trading bears no responsibility for any transfers of the Token between market participants on the Trading Platforms.

E.28 Transfer Time Schedule

E.28	Transfer Time Schedule	The transfer of the Tokens acquired as a result of trades conducted on the Trading Platforms may or may not occur immediately, depending on the functioning of the selected Trading Platform. The Person Seeking Admission to Trading has no control over the timing of such transfers.

E.29 Purchaser's Technical Requirements

E.29	Purchaser's Technical Requirements	Token holder must comply with the technical requirements specific to the Trading Platforms on which the Token is admitted to trading, which may include the following: ▪ A device (computer or mobile) to manage digital wallet/private key and/or account on exchange to carry out transactions. ▪ A compatible digital wallet or account on the Trading Platform; and ▪ Internet access.

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

E.30	Crypto-asset service provider (CASP) name	Not applicable. See explanation under E.3.

E.31 CASP Identifier

E.31	CASP Identifier	Not applicable. See explanation under E.3.

E.32 Placement Form

E.32	Placement Form	Not applicable. See explanation under E.3.

E.33 Trading Platforms Name

E.33	Trading Platform Names	Admission to trading is being sought on Trading Platforms operating within the EU/EEA. As of the date of notification of the present White Paper, no listing agreement has been concluded; therefore, no specific Trading Platform can be identified at this stage. The most current list of available Trading Platforms will be at all times available on the Person Seeking Admission to Trading's website.

E.34 Trading Platforms Market Identifier Code (MIC)

E.34	Trading Platforms Market Identifier Code (MIC)	N/A

E.35 Trading Platforms Access

E.35	Trading Platforms Access	Trading Platforms are accessible via their respective desktop and/or mobile based interfaces.

E.36 Involved Costs

E.36	Involved Costs	The use of services offered by Trading Platforms may involve costs, including transaction fees, withdrawal fees, and other charges, as notified to users in advance. These costs are determined and set by the respective Trading Platforms and are not controlled, influenced, or governed by the Person Seeking Admission to Trading. Consequently, any changes to initially announced fee structures or the introduction of new costs for the future are solely at the discretion of the Trading Platforms.

E.37 Offer Expenses

E.37	Offer Expenses	Not applicable. See explanation under E.3.

E.38 Conflicts of Interest

E.38	Conflicts of Interest	The Person Seeking Admission to Trading is not aware of any potential conflict of interest among its management body members or any other person within the Person Seeking Admission to Trading with respect to the admission to trading of the Token.

E.39 Applicable Law

E.39	Applicable Law	Any dispute arising out of or in connection with the present White Paper, the Person Seeking Admission to Trading and the admission to trading shall be governed exclusively by the laws of the British Virgin Islands, without regard to conflict of law rules or principles, except to the extent that such disputes are governed by applicable law pursuant to the terms and conditions of the Trading Platform.

E.40 Competent Court

E.40	Competent Court	Any dispute arising out of or in connection with the present white paper, the Person Seeking Admission to Trading and the admission to trading shall be exclusively resolved by the ordinary courts of the British Virgin Islands.

PART F - INFORMATION ABOUT THE CRYPTO-ASSETS

F.1 Crypto-Asset Type

F.1	Crypto-Asset Type	Utility Token

F.2 Crypto-Asset Functionality

F.2	Crypto-Asset Functionality	The Token is a utility token, intended to provide digital access to functionalities of the Network, as follows: • **Participation Functionality:** The Token is required to **operate Points of Presence (PoPs)** in the Network. PoPs must either stake the Token or receive delegated Tokens to be eligible for service provision and incentives. • **Access Functionality:** The Token is required to **access the utility of the Network**, namely bandwidth and storage services. Access is achieved by converting the Token into non-transferable Data Credits (DCs). DCs are burned upon use. • **Governance Functionality**: The Token is required to **access the on-chain governance of the Network** and thereby decide on Network upgrades and adjustments to its economic parameters.

F.3 Planned Application of Functionalities

F.3	Planned Application of Functionalities	The functionalities described under Section F.2 is fully available for use at Mainnet Launch of the Network.

F.4 Type of White Paper

F.4	Type of White Paper	OTHR

F.5 The type of submission

F.5	The type of submission	NEWT

F.6 Crypto-Asset Characteristics

F.6	Crypto-Asset Characteristics	• Fungible token issued on Solana with an initial total supply of 1'000'000'000 (one billion) units. • Token issued to serve as a utility token in relation to the Network (see Section F.2) • The tokens do not carry any legally enforceable rights or entitlements against the issuer (see Section G.1). • Control over the Token relinquished by the original issuer to the benefit of decentralized governance by Token holders immediately following availability of the Governance Functionality.

F.7 Commercial Name or Trading Name

F.7	Commercial Name or Trading Name	PIPE

F.8 Website of the Person Seeking Admission to Trading

F.8	Website of the Person Seeking Admission to Trading	Landing Page: https://pipe.network

F.9 Starting date of the Admission to Trading

F.9	Starting date of the Admission to Trading	The starting date has not yet been determined and will be agreed upon in coordination with the Trading Platform. In any case, it will be set after the publication date of the White Paper.

F.10 Publication Date

F.10	Publication Date	2025-10-02 at the earliest.

F.11 Any other Services Provided by the Issuer

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

F.12 Identifier of Operator of the Trading Platform

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

F.13 Language of the White Paper

F.13	Language of the White Paper	English

F.14 Digital Token Identifier Code

F.14	Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	N/A

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

F.15	Functionally Fungible Group Digital Token Identifier, where available	N/A

F.16 Voluntary data flag

F.16	Voluntary Data Flag	False

F.17 Personal Data Flag

F.17	Personal Data Flag	True

F.18 LEI Eligibility

F.18	LEI Eligibility	False.

F.19 Home Member State

F.19	Home Member State	Ireland pursuant to Article 3 (33) (c) of MiCAR.

F.20 Host Member States

F.20	Host Member State	The Admission to Trading of the Token is passported in the following countries: ▪ Austria ▪ Belgium ▪ Bulgaria ▪ Croatia ▪ Cyprus ▪ Czechia ▪ Denmark ▪ Estonia ▪ Finland ▪ France ▪ Germany ▪ Greece ▪ Hungary ▪ Iceland ▪ Italy ▪ Latvia ▪ Liechtenstein

		▪ Lithuania ▪ Luxembourg ▪ Malta ▪ Netherlands ▪ Norway ▪ Poland ▪ Portugal ▪ Romania ▪ Sweden ▪ Slovakia ▪ Slovenia ▪ Spain

PART G - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS

G.1 Purchaser Rights and Obligations

G.1	Purchaser Rights and Obligations	The Tokens do not carry any legally enforceable rights or entitlements against the issuer Instead, Tokens enable their holders to access the Network and specific services provided thereby. The Network is designed to operate on a peer-to-peer basis without intermediation by a centralized authority. As a result, the Person Seeking Admission to Trading, to the fullest extent permitted by applicable laws, disclaims all warranties, whether express or implied, in relation to the Token and its functionalities. This includes, but is not limited to, implied warranties of merchantability and fitness for a particular purpose.

G.2 Exercise of Rights and Obligation

G.2	Exercise of Rights and Obligations	Not applicable, see answer under G.1.

G.3 Conditions for Modifications of Rights and Obligations

G.3	Conditions for modifications of rights and obligations	Not applicable, see answer under G.1.

G.4 Future Public Offers

G.4	Future Public Offers	N/A. No defined plans for such offers at the date of publication of this White Paper.

G.5 Issuer Retained Crypto-Assets

G.5	Issuer Retained Crypto-Assets	At the date of this white paper, the Person Seeking Admission to Trading retains approx. 47.4% of the total supply of Tokens in its treasury, in its own name, allocated to long-term incentives, operations and treasury reserves.

G.6 Utility Token Classification

G.6	Utility Token Classification	True

G.7 Key Features of Goods/Services of Utility Tokens

G.7	Key Features of Goods/Services of Utility Tokens	The Token is a utility token, intended to provide digital access to functionalities on the Network as explained under Section F.2. The scope of each functionality may be subject to change as the Network and ecosystem evolve.

G.8 Utility Tokens Redemption

G.8	Utility Tokens Redemption	The functionalities described under F.02. can be redeemed by using of the Network and calling the appropriate functions thereof. In case of Network issues, the Token may not be usable and effectively become irredeemable. No fiduciary redemption exists, a User cannot redeem the Token with the offeror for money or other assets.

G.9 Non-Trading Request

G.9	Non-Trading Request	True

G.10 Crypto-Assets Purchase or Sale Modalities

G.10	Crypto-Assets Purchase or Sale Modalities	N/A. See explanation under E.3.

G.11 Crypto-Assets Transfer Restrictions

G.11	Crypto-Assets Transfer Restrictions	See field E.14 above.

G.12 Supply Adjustment Protocols

G.12	Supply Adjustment Protocols	False.

G.13 Supply Adjustment Mechanisms

G.13	Supply Adjustment mechanisms	None regarding the total maximum supply, as no minting beyond this cap is possible. However, a burn mechanism is part of the Access Utility: the Data Credit conversion mechanism thus provides natural deflationary effects over time.

G.14 Token Value Protection Schemes

G.14	Token Value Protection Schemes	False

G.15 Token Value Protection Schemes Description

G.15	Token Value Protection Schemes Description	N/A. See answer under Section G.14.

G.16 Compensation Schemes

G.16	Compensation Schemes	False

G.17 Compensation Schemes Description

G.17	Compensation Schemes Description	N/A. See answer under Section G.16.

G.18 Applicable Law

G.18	Applicable Law	Any dispute arising out of or in connection with the present White Paper, the Person Seeking Admission to Trading and/or the Token shall be governed exclusively by the laws of the British Virgin Islands, without regard to conflict of law rules or principles, except to the extent that such disputes are governed by applicable law pursuant to the terms and conditions of the respective Trading Platform on which the Token has been admitted for trading.

G.19 Competent Court

G.19	Competent Court	Any dispute relating to the present white paper, the Person Seeking Admission to Trading and/or the Token shall be exclusively resolved by the ordinary courts of the British Virgin Islands.

PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY

H.1 Distributed Ledger Technology

H.1	Distributed Ledger Technology	**General Information on Distributed Ledger Technology and Blockchain** Distributed Ledger Technology ("**DLT**") describes a decentralized and distributed Platform system architecture where multiple participants maintain and verify a shared database. Unlike traditional databases, DLT systems do not rely on a central authority to ensure data consistency and security. Rather, they distribute control across a Platform of computers (nodes) and require all changes to be recorded and agreed by the nodes. This distributed approach enhances the resilience and security of such a system, and transparency of the data stored in it without the need for trust between the actors of the systems. Blockchain technology is a subset of DLT, where the distributed database maintains a continuously growing list of records, called blocks, which are linked together in chronological order and secured using cryptographic techniques. A blockchain generally has the following key characteristics: ▪ Security: A blockchain employs advanced cryptographic methods to secure data. Each block contains a cryptographic hash (a "digital fingerprint") of the previous block, a timestamp, and transaction data. ▪ Consensus: Blockchains rely on a predefined consensus mechanism establishing how new blocks, and the transactions included therein, are approved by nodes. ▪ Immutability: once data is recorded in a block, it cannot be deleted nor altered retroactively without also changing all subsequent blocks, which would require consensus from most of the nodes. ▪ Transparency: Transactions on a blockchain are usually visible to all, thereby providing transparency. Private blockchains, without or with limited transparency, however, do also exist. ▪ Accessibility: Blockchains are usually permissionless, thus accessible to all, whether to act as a node or to submit transactions to be recorded thereon. Permissioned blockchains, with limited accessibility for nodes and/or users, however, do also exist.

		The Solana Blockchain ▪ Solana is a decentralized blockchain platform that operates as a form of DLT, distributing data management and validation across a global network of independent nodes without relying on a central authority. Solana stands out for its high throughput, low latency and low fees, making it suitable for applications in finance, gaming, and Web3. ▪ Solana is not an EVM-compatible chain, i.e. is not natively designed to interact with Ethereum. although technical solutions exist to allow for such interactions. ▪ Solana employs a hybrid PoS model enhanced by PoH (see H.4), where validators stake tokens and use historical proofs to agree on transaction order and block production efficiently without the energy-intensive mining of proof-of-work systems. Validators received newly generated SOL from Solana and MEV rewards as proof-of-stake rewards for securing Solana.

H.2 Protocols and Technical Standards

H.2	Protocols and Technical Standards	The Token relies on the following protocols: ▪ Solana Protocol: the Network operates on Solana and Tokens are transacted on Solana, whether when used in relation to the Network or not. ▪ Solana Program Library (SPL) Token Standard: the Tokens are issued based on an SPL standard.

H.3 Technology Used

H.3	Technology Used	As the Network operates directly on Solana rather than being an independent blockchain, the Network relies on Solana's underlying technology. The Tokens similarly rely on Solana, as well as the chosen custody solution (non-custodial or custodial, hot or cold wallet).

H.4 Consensus Mechanism

H.4	Consensus Mechanism	Solana combines Proof of History (PoH) with Proof of Stake (PoS). Below is a detailed explanation of each component and how they work together. ▪ Proof of History is a cryptographic technique developed by the Solana team to create a verifiable, chronological record of events without requiring nodes to communicate extensively to agree on the order of transactions. It acts as a decentralized clock for the blockchain, addressing one of the primary bottlenecks in distributed systems: establishing a consistent timeline across a network of independent nodes. ▪ PoH uses a verifiable delay function (VDF) based on a cryptographic hash chain, typically SHA-256. A single node (the leader) repeatedly hashes a starting value, producing a sequence of outputs where each output serves as the input for the next hash. This process is computationally intensive but verifiable, as anyone can check the sequence's integrity by recomputing the hashes. Each hash includes a counter and a timestamp, creating a provable record of time passing between events. For example, if a transaction is included at a specific point in the hash sequence, its position relative to other transactions is cryptographically guaranteed, eliminating the need for nodes to negotiate transaction order in real time. ▪ PoH significantly reduces the overhead of consensus by pre-ordering transactions. When Pipe processes activities like swaps, liquidity provision, or staking, PoH ensures that transactions are timestamped and sequenced efficiently, enabling Solana to handle

		thousands of transactions per second (TPS) with sub-second finality. This high throughput is critical for Pipe's user-facing applications, ensuring fast and seamless DeFi operations. ▪ Proof of Stake is a consensus mechanism where validators, who are responsible for proposing and validating new blocks, are chosen based on the amount of cryptocurrency (in Solana's case, SOL tokens) they "stake" as collateral. PoS is designed to secure the network by incentivizing validators to act honestly, as they risk losing their staked tokens if they behave maliciously. ▪ In Solana's PoS system, validators stake SOL tokens to participate in block production. The network selects a validator to propose a new block based on their stake and other factors, such as performance. Other validators then verify the proposed block using Solana's Tower Byzantine Fault Tolerance (BFT) algorithm, which ensures agreement even if some nodes fail or act dishonestly. Validators earn rewards in SOL for successfully adding blocks, while penalties (slashing) may apply for malicious behavior, such as attempting to validate invalid transactions. ▪ PoS secures the Solana blockchain, ensuring that transactions processed by Pipe—such as liquidity pool contributions or staking rewards—are validated by a decentralized network of validators. The PoS mechanism, combined with PoH, allows Solana to maintain a high level of security while achieving fast confirmation times (approximately 400 milliseconds per block). For Pipe users, this translates to reliable and secure DeFi operations, as the underlying blockchain resists attacks and ensures transaction finality.

H.5 Incentive Mechanisms and Applicable Fees

H.5	Incentive Mechanism and Applicable Fees	Please refer further to the information provided in section H.1 above.

H.6 Use of Distributed Ledger Technology

H.6	Use of Distributed Ledger Technology	False – The Person Seeking Admission to Trading does not operate the DLT.

H.7 DLT Functionality Description

H.7	DLT Functionality Description	N/A

H.8 Audit

H.8	Audit	True

H.9 Audit Outcome

H.9	Audit Outcome	An internal audit has been conducted on the Network and the issuance smart contracts of the Token. An external security auditing firm ("**Technical Auditors**") will be engaged prior to the Mainnet Launch of the Network for another comprehensive audit of all its components. While audits strengthen security, they do not guarantee the absence of all vulnerabilities. Undetected issues or new exploits could still arise, and investors should consider these risks. See also Part I (Information about the risks).

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

The Person Seeking Admission to Trading is providing information on principal adverse impacts of Token on the climate and other environment-related adverse impacts of the consensus mechanism of the following:

Based on an annual forecast of over 1 million transactions on the Solana blockchain and acknowledging that these estimates are forward-looking and may prove inaccurate, the total energy consumption of the Token over the first year is estimated to be less than 500,000 kWh. In any scenario, it is not expected to exceed this threshold.

General Information	
J.1.1. Name	Pipe Foundation Ltd.
J.1.2. Relevant legal entity identifier	N/A
J.1.3 Name of the crypto-asset	PIPE
J.1.4 Consensus Mechanism	See as further described under Section **H.4.**
sJ.1.5 Incentive Mechanisms and Applicable Fees	See description provided under Section **H.5**.
J.1.6 Beginning of the period to which the disclosure relates	2025-01-01
J.1.7 End of the period to which the disclosure relates	2025-12-31
Mandatory Key Indicator on Energy Consumption	

J.1.8 Energy Consumption	< 500’000 kWh per year The total estimated energy consumption from January 1st, 2025, to December 31, 2025, assuming up to 1 million transactions, is approximately 8.55583 kWh for Solana.
Sources and methodologies	
J.1.9 Energy Consumption Sources and Methodologies	The estimated energy consumption of < 500’000 kWh per year has been calculated using the data provided by CCRI. All indicators are based on a set of assumptions and thus represent estimates; methodology description and overview of input data, external datasets and underlying assumptions available at: https://carbon-ratings.com/dl/whitepaper-micamethods-pipe and https://docs.mica.api.carbonratings.com. CCRI did not account for any offsetting of energy consumption or other market-based mechanism as of the date of this estimation.