

This white paper has been prepared in compliance with the requirements of the Commission Implementing Regulation 2024/2984 of 29 November 2024 implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to forms, formats and templates for the crypto-asset white papers

White paper for crypto-assets other than asset-referenced tokens or e-money tokens

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.

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
00	Table of contents	Table of contents	01 Date of notification 6 02 Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114 6 03 Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114 7 04 Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114 7 05 Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114 7 06 Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114 7 Summary 07 Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114 8 08 Characteristics of the crypto-asset 8 09 Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability 10 10 Key information about the offer to the public or admission to trading 10 Part A - Information about the offeror or the person seeking admission to trading A.1 Name 12 A.2 Legal form 12 A.3 Registered address 13 A.4 Head office 13 A.5 Registration date 13 A.6 Legal entity identifier 13

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			A.7 Another identifier required pursuant to applicable national law 13 A.8 Contact telephone number 13 A.9 E-mail address 13 A.10 Response time (Days) 14 A.11 Parent company 14 A.12 Members of the management body 14 A.13 Business activity 15 A.14 Parent company business activity 15 A.15 Newly established 15 A.16 Financial condition for the past three years 15 A.17 Financial condition since registration 16 <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 17 B.2 Name 17 B.3 Legal form 17 B.4 Registered address 17 B.5 Head office 17 B.6 Registration date 17 B.7 Legal entity identifier 17 B.8 Another identifier required pursuant to applicable national law 17 B.9 Parent company 18 B.10 Members of the management body 18 B.11 Business activity 18 B.12 Parent company business activity 18 <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 18 C.2 Legal form 18 C.3 Registered address 19 C.4 Head office 19 C.5 Registration date 19 C.6 Legal entity identifier 19 C.7 Another identifier required pursuant to applicable national law 19 C.8 Parent company 19

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			C.9 Reason for crypto-Asset white paper Preparation 19 C.10 Members of the Management body 20 C.11 Operator business activity 20 C.12 Parent company business activity 20 C.13 Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114 20 C.14 Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114 20 Part D- Information about the crypto-asset project D.1 Crypto-asset project name 21 D.2 Crypto-assets name 21 D.3 Abbreviation 21 D.4 Crypto-asset project description 21 D.5 Details of all natural or legal persons involved in the implementation of the crypto-asset project 22 D.6 Utility Token Classification 22 D.7 Key Features of Goods/Services for Utility Token Projects 22 D.8 Plans for the token 23 D.9 Resource allocation 25 D.10 Planned use of Collected funds or crypto-Assets 26 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 26 E.2 Reasons for public offer or admission to trading 26 E.3 Fundraising target 27 E.4 Minimum subscription goals 27 E.5 Maximum subscription goals 28 E.6 Oversubscription acceptance 28 E.7 Oversubscription allocation 28 E.8 Issue price 28 E.9 Official currency or any other crypto-assets determining the issue price 28 E.10 Subscription fee 28 E.11 Offer price determination method 28 E.12 Total number of offered/traded crypto-assets 28 E.13 Targeted holders 28 E.14 Holder restrictions 29 E.15 Reimbursement notice 29

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			E.16 Refund mechanism 29 E.17 Refund timeline 29 E.18 Offer phases 29 E.19 Early purchase discount 29 E.20 Time-limited offer 30 E.21 Subscription period beginning 30 E.22 Subscription period end 30 E.23 Safeguarding arrangements for offered funds/ crypto-Assets 30 E.24 Payment methods for crypto-asset purchase 30 E.25 Value transfer methods for reimbursement 30 E.26 Right of withdrawal 30 E.27 Transfer of purchased crypto-assets 30 E.28 Transfer time schedule 30 E.29 Purchaser's technical requirements 31 E.30 Crypto-asset service provider (CASP) name 32 E.31 CASP identifier 32 E.32 Placement form 32 E.33 Trading platforms name 32 E.34 Trading platforms Market identifier code (MIC) 32 E.35 Trading platforms access 33 E.36 Involved costs 33 E.37 Offer expenses 33 E.38 Conflicts of interest 33 E.39 Applicable law 33 E.40 Competent court 33 Part F - Information about the crypto-assets F.1 Crypto-asset type 33 F.2 Crypto-asset functionality 34 F.3 Planned application of functionalities 34 F.4 Type of crypto-asset white paper 34 F.5 The type of submission 34 F.6 Crypto-asset characteristics 34 F.7 Commercial name or trading name 34 F.8 Website of the issuer 35 F.9 Starting date of offer to the public or admission to trading 35 F.10 Publication date 35 F.11 Any other services provided by the issuer 35 F.12 Language or languages of the crypto-asset white paper 35

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			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 35 F.14 Functionally fungible group digital token identifier, where available 36 F.15 Voluntary data flag 36 F.16 Personal data flag 36 F.17 LEI eligibility 36 F.18 Home Member State 36 F.19 Host Member States Part G - Information on the rights and obligations attached to the crypto-assets G.1 Purchaser rights and obligations 36 G.2 Exercise of rights and obligations 37 G.3 Conditions for modifications of rights and obligations 37 G.4 Future public offers 37 G.5 Issuer retained crypto-assets 37 G.6 Utility token classification 37 G.7 Key features of goods/services of utility tokens 37 G.8 Utility tokens redemption 37 G.9 Non-trading request 37 G.10 Crypto-assets purchase or sale modalities 37 G.11 Crypto-assets transfer restrictions 38 G.12 Supply adjustment protocols 38 G.13 Supply adjustment mechanisms 39 G.14 Token value protection schemes 39 G.14 Token value protection schemes 39 G.15 Token value protection schemes description 39 G.16 Compensation schemes 39 G.17 Compensation schemes description 39 G.18 Applicable law 39 G.19 Competent court 39 Part H – information on the underlying technology H.1 Distributed ledger technology (DTL) 39 H.2 Protocols and technical standards 41 H.3 Technology used 43 H.4 Consensus mechanism 45 H.5 Incentive mechanisms and applicable fees 46

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			H.6 Use of distributed ledger technology 48 H.7 DLT functionality description 48 H.8 Audit 48 H.9 Audit outcome 48 Part I – Information on risks I.1 Offer-related risks 48 I.2 Issuer-related risks 50 I.3 Crypto-assets-related risks 52 I.4 Project implementation-related risks 55 I.5 Technology-related risks 56 I.6 Mitigation measures 56 <i>Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts</i> J.1 Adverse impacts on climate and other environment-related adverse impacts 56
01	Date of notification	Date of notification	2025-10-03
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.’	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.

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		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.’	
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.’	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.
04	Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114	‘The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.’	The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.
05	Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114	‘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.’	false
06	Statement in accordance with Article 6(5), points (e) and (f),	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	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

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
	of Regulation (EU) 2023/1114	schemes under Directive 2014/49/EU of the European Parliament and of the Council.	the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.
SUMMARY			
07	Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114	‘Warning This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto –asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.’	Warning This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto –asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.
08	Characteristics of the crypto-asset	A brief, clear and non-technical description of the characteristics of the crypto asset including information about rights and obligations of the purchaser, procedure and conditions for the exercise of those rights and conditions, if any, under which these rights and obligations may be modified.	Syndicate Inc.’s native crypto-asset, “SYND” or the “SYND token”, is a governance/utility token designed to support the Syndicate Network. These rights are designed to support decentralized participation, network-level governance, and broader engagement within the ecosystem.

			The Syndicate Token (SYND) is the native token that grants its holders access to specific functionalities within the Syndicate Network. These rights are designed to support decentralized participation, network-level governance, and broader engagement within the ecosystem. • Rights of the Purchaser - Holders of SYND are entitled to the following rights: ○ Staking for Network Incentives: Token holders may stake SYND on Commons Chain to back specific appchains and earn emissions from both the Base Pool (proportional to stake amount and duration) and Performance Pool (based on the success of backed appchains). ○ Appchain Backing: Stakers must allocate 100% of their staked tokens to active appchains, directing network emissions and influencing appchain growth through their backing decisions. ○ Governance Participation: SYND holders can participate in governance decisions related to protocol upgrades, economic parameters, and network improvements via the Wyoming DUNA structure. Token holder control over network parameters will expand gradually over time. ○ Gas Token Utility: SYND serves as the native gas token for Syndicate Chain, required for all appchain sequencing transactions and operations. ○ Future Network Security (Planned Evolution): As the network matures and decentralizes, SYND holders will be able to stake tokens to validators who will process transactions and secure Syndicate Chain through a proof-of-stake model, earning both emissions and transaction fees. ○ The SYND token does not grant any right to receive profits, capital reimbursement, or any other financial return. It does not represent a share, debt instrument, or claim against the issuer. • Obligations of the Purchaser - Holding SYND does not, in itself, impose any specific legal or financial obligations on the purchaser. However, participation in staking, appchain backing, governance, or protocol-level interactions may be subject to the Syndicate Network's Terms of Service and smart contract-based rules. Users are responsible for complying with such applicable terms when interacting with the protocol. • Procedure and Conditions for the Exercise of Rights - Rights associated with SYND can be exercised through compatible Web3 interfaces and wallets. For example: ○ Governance voting and delegation are conducted on-chain through proposals submitted and voted on via interfaces on Ethereum Mainnet. ○ Staking and appchain backing are performed using smart contracts deployed on Commons Chain, accessed through official or third-party clients.
--	--	--	--

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING													
			Gas payments occur automatically when interacting with Syndicate Chain for appchain operations. Conditions for Modifying Rights and Obligations - The rights and protocol functionalities associated with SYND may evolve over time. Modifications are subject to approval by SYND token holders through the Wyoming DUNA governance structure and transparent on-chain voting processes. Token holders retain the ability to influence such decisions through their governance participation. The SYND token is generally transferable, except during staking periods where tokens are locked until withdrawal is completed at epoch end. The SYND token has no rights or obligations within Syndicate Inc. It does not grant governance powers, enforceable claims, or guarantees of utility.													
09		Only applicable if field 05 is true. Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability.	Not applicable													
10	Key information about the offer to the public or admission to trading	A brief and non-technical description of the offer to the public including information about the amount of the offer, including, where applicable, any minimum and maximum target subscription goals, issue price of the crypto-asset and subscription fees, the total number of crypto-assets to be offered; prospective holders; description, where applicable, of the various phases of the offer to the public of crypto-assets, including information on discounted purchase price for early purchasers of crypto-assets and subscription period. When applicable, the name of the crypto-asset service provider in charge of the placing of crypto-assets and the form of	<table><tr><td>Total offer amount</td><td>The total number of tokens made available to the public is indicated in the following field; however, the total value of the offer cannot be determined as no issue price has been set (for further details, please refer to Section E.8).</td></tr><tr><td>Total number of tokens to be offered to the public/admitted to trading</td><td>Fixed total supply of 1,000,000,000SYND tokens.</td></tr><tr><td>Subscription period</td><td>Until the token supply is exhausted (there is no open subscription model).</td></tr><tr><td>Minimum and maximum subscription amount</td><td>No subscription limit, uncapped. There is no minimum or maximum subscription amount defined by the issuer. Tokens will be made available through public exchanges and intermediaries, and participation limits, if any, will be determined by those platforms.</td></tr><tr><td>Issue price</td><td>Not available.</td></tr><tr><td>Subscription fees (if any)</td><td>We do not apply subscription fees, although intermediaries re-selling the tokens (e.g. crypto-to-crypto and crypto-to-funds</td></tr></table>	Total offer amount	The total number of tokens made available to the public is indicated in the following field; however, the total value of the offer cannot be determined as no issue price has been set (for further details, please refer to Section E.8).	Total number of tokens to be offered to the public/admitted to trading	Fixed total supply of 1,000,000,000SYND tokens.	Subscription period	Until the token supply is exhausted (there is no open subscription model).	Minimum and maximum subscription amount	No subscription limit, uncapped. There is no minimum or maximum subscription amount defined by the issuer. Tokens will be made available through public exchanges and intermediaries, and participation limits, if any, will be determined by those platforms.	Issue price	Not available.	Subscription fees (if any)	We do not apply subscription fees, although intermediaries re-selling the tokens (e.g. crypto-to-crypto and crypto-to-funds	
Total offer amount	The total number of tokens made available to the public is indicated in the following field; however, the total value of the offer cannot be determined as no issue price has been set (for further details, please refer to Section E.8).															
Total number of tokens to be offered to the public/admitted to trading	Fixed total supply of 1,000,000,000SYND tokens.															
Subscription period	Until the token supply is exhausted (there is no open subscription model).															
Minimum and maximum subscription amount	No subscription limit, uncapped. There is no minimum or maximum subscription amount defined by the issuer. Tokens will be made available through public exchanges and intermediaries, and participation limits, if any, will be determined by those platforms.															
Issue price	Not available.															
Subscription fees (if any)	We do not apply subscription fees, although intermediaries re-selling the tokens (e.g. crypto-to-crypto and crypto-to-funds															

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING	
		such placement (with or without a firm commitment basis); When applicable, a brief and non-technical description of the admission to trading, including the name of the trading platform for which the admission is sought.		exchange service providers, trading platforms, or other intermediaries) may do so.
			Target holders of tokens	Uncapped and cannot be determined at this time; it will depend on the token's success.
			Description of offer phases	We consider this launch to constitute a public offering, as the token will not be merely admitted to trading (which, under the strict terminology of MiCAR, refers specifically to admission on a trading platform), but will also be made available through additional channels. The following processes will take place in parallel: • The token will be made available to entities licensed under MiCAR to operate as crypto-asset exchanges (for both crypto-to-crypto and crypto-to-fiat transactions). These entities will then exchange the token with users, setting their own conversion prices; • In addition, the token will be made available to market makers and liquidity providers, who will subsequently introduce the token onto trading platforms; • Syndicate Inc. is seeking admission to trading on various exchanges, for example, Kraken. In all such cases, there is no direct sale of tokens by Syndicate Inc. Instead, the token is made available to the aforementioned parties through alternative mechanisms including temporary lending of tokens and profit-and-loss sharing arrangements. This model is designed to ensure initial liquidity and support the development of a secondary market. Syndicate Inc. provides tokens to these parties under contractual arrangements that enable market making and liquidity provision. These entities use the tokens to create trading pairs with other crypto-assets and to provide initial liquidity, thereby facilitating market-based price discovery. The purpose of this model is to ensure sufficient liquidity during the early stages of the token's lifecycle, to mitigate potential price distortions caused by illiquidity, and to allow the token's

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING	
				value to emerge freely through supply and demand dynamics among end users. From our perspective, this constitutes a hybrid model: there is a public-facing element consistent with a token offering, but the token is not introduced to the market solely via "admission to trading" as defined under MiCAR. For these reasons, no issuance price is defined in the strict sense, and the price will be entirely determined by the market. Please also note that no placement agreements are in place. Accordingly, the token will not be sold to purchasers via placement, at least not on day one. Should this approach change in the future, the white paper will be updated accordingly.
			CASP responsible for placing the token (if any)	The token will be made available to CASPs holding licenses for crypto-asset-to-crypto-asset exchanges and/or crypto-asset-to-funds exchanges, as well as to liquidity providers and market makers, for the purpose of market availability and subsequent admission to trading platforms.
			Form of placement	The token will be made available to CASPs holding licenses for crypto-asset-to-crypto-asset exchanges and/or crypto-asset-to-funds exchanges, as well as to liquidity providers and market makers, for the purpose of market availability and subsequent admission to trading platforms.
			Admission to trading	The token offeror is seeking admission to trading. In particular, admission is being sought on for example, Kraken, which is duly authorized as a CASP operating a trading platform within the EU.
<i>Part A - Information about the offeror or the person seeking admission to trading</i>				
A.1	Name	Name	Syndicate Inc.	
A.2	Legal form	Only applicable if a (LEI) is not provided in field A.6	Not applicable	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Legal form	
A.3	Registered address	Only applicable if a legal entity identifier is not provided in field A.6 Address and country of registration	Not applicable
A.4	Head office	Only applicable if an LEI is not provided in field A.6 Address and country of the Head office, where different than registered address	Not applicable
A.5	Registration date	Date of the registration	2021-01-05
A.6	Legal entity identifier	Legal entity identifier of the offeror or person seeking admission to trading, when available	254900LO0686DJAWFH98
A.7	Another identifier required pursuant to applicable national law	Field to be filled in only if a legal entity identifier is not provided in field A.6. National identifier based on the nationality of the offeror or the person seeking admission to trading, if required under the applicable national law. This field only applies to entities for which a national identifier is required in accordance with applicable national law.	Not applicable
A.8	Contact telephone number	Contact telephone number of the offeror or the person seeking admission to trading	+1 (408)-320-9563
A.9	E-mail address	E-mail address of the offeror or the person seeking admission to trading	hello@syndicate.io

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING														
A.10	Response time (Days)	Period of days within which an investor will receive an answer via that telephone number or e-mail address	15 days														
A.11	Parent company	Field to be filled in only if a legal entity identifier is not provided in field A.6 Where applicable, the name of the parent company	Not applicable														
A.12	Members of the management body	Identity, business address and functions of each person that is member of the management body, as defined in Article 3(1), point (27), of Regulation (EU) 2023/1114, of the offeror or the person seeking admission to trading	<table><tr><th>Name</th><th>Position</th><th>Business address</th></tr><tr><td>Ian Lee</td><td>Co-founder</td><td>1049 El Monte Ave Ste C # 560 Mountain View, CA 94040 United States</td></tr><tr><td>William Papper</td><td>Co-founder</td><td>1049 El Monte Ave Ste C # 560 Mountain View, CA 94040 United States</td></tr><tr><td>Justin Ridgely</td><td>COO</td><td>1049 El Monte Ave Ste C # 560 Mountain View, CA 94040 United States</td></tr></table>			Name	Position	Business address	Ian Lee	Co-founder	1049 El Monte Ave Ste C # 560 Mountain View, CA 94040 United States	William Papper	Co-founder	1049 El Monte Ave Ste C # 560 Mountain View, CA 94040 United States	Justin Ridgely	COO	1049 El Monte Ave Ste C # 560 Mountain View, CA 94040 United States
Name	Position	Business address															
Ian Lee	Co-founder	1049 El Monte Ave Ste C # 560 Mountain View, CA 94040 United States															
William Papper	Co-founder	1049 El Monte Ave Ste C # 560 Mountain View, CA 94040 United States															
Justin Ridgely	COO	1049 El Monte Ave Ste C # 560 Mountain View, CA 94040 United States															

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.13	Business activity	Business or professional activity of the offeror or person seeking admission to trading	Syndicate Inc. operates as a Delaware C-corporation dedicated to developing, maintaining, and advancing the Syndicate Network infrastructure that enables community-owned blockchain applications. Through a Master Services Agreement with the Syndicate Network Collective (a Wyoming Decentralized Unincorporated Nonprofit Association), the company provides comprehensive infrastructure services including network software development, developer tools, and managed hosting for appchains. Core responsibilities include developing and maintaining smart contracts for the Network, operating the Syndicate Chain during its initial phase, managing the staking appchain, and providing ongoing software maintenance and support. The company's mission centers on eliminating infrastructure lock-in and enabling true community ownership of blockchain networks. Syndicate Inc. builds technology that allows developers and their tokenized communities to maintain full control over their sequencing logic, economics, and governance through programmable Smart Sequencers deployed as onchain contracts. This ensures communities own their infrastructure rather than rent it, with no hidden dependencies or centralized control points. Syndicate Inc. serves developers building application-specific blockchains across gaming, DeFi, social, and other verticals, providing tools and infrastructure to launch fully programmable, open, and community-owned networks. The company generates revenue through managed hosting services for appchain nodes, compensated in SYND tokens per the services agreement, while supporting the ecosystem's progressive decentralization and facilitating the circulation of value back to the communities that create it.
A.14	Parent company business activity	Where applicable, business or professional activity of the parent company, including principal activities and principal markets	Not applicable
A.15	Newly established	Indication as to whether the offeror or person seeking admission to trading has been established for the past three years	True
A.16	Financial condition for the past three years	Where the offeror or person seeking admission to trading has been established for the past three years, the financial condition of the offeror or person seeking	Since inception, the Syndicate project has raised \$28.1 million USD across multiple funding rounds and generated \$2 million USD in revenue through protocol operations. As a result, the entity has not posted traditional “profits” – expenditures have been focused on building the product and community.

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		admission to trading over the past three years. This shall be assessed based on a fair review of the development and performance of the business of the offeror or person seeking admission to trading and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the business of the offeror or person seeking admission to trading and of its position, consistent with the size and complexity of the business.	Because the project is not yet revenue-generating at scale, the financial condition is essentially that of a funded start-up / community project: it has sufficient runway to continue operations for the near-to-mid term, but it is not cash-flow positive.
A.17	Financial condition since registration	Where the offeror or person seeking admission to trading has not been established for the past three years, description of its financial condition since the date of its registration. This shall be assessed based on a fair review of the development and performance of the business of the offeror or person seeking admission to trading and of its position for each year and interim period for which historical financial information is available, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the business of the offeror or person seeking admission to	Not applicable

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		trading and of its position, consistent with the size and complexity of the business.	
<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	Indication as to whether the issuer is different from the offeror or person seeking admission to trading	False
B.2	Name	Name	Not applicable
B.3	Legal form	Field to be filled in only if an LEI is not provided in field B.7 Legal form	Not applicable
B.4	Registered address	Field to be filled in only if an LEI is not provided in field B.7 Address and country of registration	Not applicable
B.5	Head office	Field to be filled in only if an LEI is not provided in field B.7 Address of the Head office, where different than registered address	Not applicable
B.6	Registration date	Date of the registration	Not applicable
B.7	Legal entity identifier	Legal entity identifier of the issuer, where available	Not applicable
B.8	Another identifier required pursuant to	Field to be filled in only if a legal entity identifier is not provided in field B.7.	Not applicable

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
	applicable national law	National identifier based on the nationality of the issuer, if required under the applicable national law This field only applies to entities for which a national identifier is required under applicable national law	
B.9	Parent company	Field to be filled in only if an LEI is not provided in field B.7 Where applicable, the name of the parent company	Not applicable
B.10	Members of the management body	Identity, business address and functions of each of the persons that are members of the management body, as defined in Article 3(1), point (27), of Regulation (EU) 2023/1114, of the issuer	Not applicable
B.11	Business activity	Business or professional activity of the issuer	Not applicable
B.12	Parent company business activity	Where applicable, business or professional activity of the parent company	Not applicable
<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	Name	Not applicable
C.2	Legal form	Field to be filled in only if an LEI is not provided in field C.6 Legal form	Not applicable

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
C.3	Registered address	Field to be filled in only if an LEI is not provided in field C.6 Address of registration	Not applicable
C.4	Head office	Field to be filled in only if an LEI is not provided in field C.6 Address of the Head office, where different than registered address	Not applicable
C.5	Registration date	Date of the registration	Not applicable
C.6	Legal entity identifier	Legal entity identifier of the operator of the trading platform	Not applicable
C.7	Another identifier required pursuant to applicable national law	National identifier based on the nationality of the issuer, if required under the applicable national law. This field only applies to entities for which a national identifier is required under applicable national law.	Not applicable
C.8	Parent company	Field to be filled in only if an LEI is not provided in field C.6 Where applicable, the name of the parent company	Not applicable
C.9	Reason for crypto-Asset white paper Preparation	The reason why the operator of the trading platform drew up the crypto-asset white paper	Not applicable

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
C.10	Members of the Management body	Identity (name or other identifiers), business address and functions of each of the persons that are members of the management body, as defined in Article 3(1), point (27), of Regulation (EU) 2023/1114, of the operator of the trading platform	Not applicable
C.11	Operator business activity	Business or professional activity of the operator, including principal activities and principal markets	Not applicable
C.12	Parent company business activity	Where applicable, business or professional activity of the parent company, including principal activities and principal markets	Not applicable
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Where different from the offeror, person seeking admission to trading, issuer, or operator of the trading platform, indication of the identity of the person drawing up the crypto-asset white paper	Not applicable
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Where the white paper is drawn up by a person different from the offeror, person seeking admission to trading, issuer, or operator of the trading platform, reason for drawing up the white paper	Not applicable

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
<i>Part D- Information about the crypto-asset project</i>			
D.1	Crypto-asset project name	Name of the crypto-asset project, if different from the name of the offeror or person seeking admission to trading	SYND
D.2	Crypto-assets name	Field to be filled in only if a Digital Token Identifier (DTI) is not provided in field F.13. Name of the crypto-assets, if different from the name of the offeror or person seeking admission to trading	SYND
D.3	Abbreviation	Field to be filled in only if a DTI is not provided in field F.13. Abbreviation or ticker handler	SYND
D.4	Crypto-asset project description	A brief description of the crypto-asset project	The SYND token is the native digital asset and gas token of the Syndicate Network, playing a crucial role in powering appchains, facilitating transactions, securing the network, and aligning stakeholders across the ecosystem. The token's utility is expected to expand over time, transitioning initially from transaction fees and directing emissions to ultimately securing the network. It is deployed to Ethereum, Base, and Commons Chain. As the native gas token of the Syndicate Network and Commons Chain, SYND is essential for all appchain sequencing transactions and related operations, as well as staking and emissions on Commons Chain. Appchains' sequencer nodes will be the primary consumers of Syndicate Network's blockspace, and they will use SYND as the native gas token to run computations and write sequenced blocks to appchains' sequencer smart contracts on Syndicate Network. Additionally, appchains will pay gas to deploy, manage, and interact with their sequencer smart contracts deployed on Syndicate Network. The SYND token does not grant governance rights or enforceable obligations within Syndicate Inc.

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING												
			Further information is available here: https://docs.syndicate.io/en/docs/synd/basic-information												
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Details of advisors, development team, crypto-assets service providers and other persons involved in the implementation of the crypto-asset project, including business addresses or domicile of the company	<table><tr><th>Name</th><th>Position</th><th>Business address</th></tr><tr><td>Ian Lee</td><td>Co-founder</td><td>1049 El Monte Ave Ste C # 560 Mountain View, CA 94040 United States</td></tr><tr><td>William Papper</td><td>Co-founder</td><td>1049 El Monte Ave Ste C # 560 Mountain View, CA 94040 United States</td></tr><tr><td>Justin Ridgely</td><td>COO</td><td>1049 El Monte Ave Ste C # 560 Mountain View, CA 94040 United States</td></tr></table>	Name	Position	Business address	Ian Lee	Co-founder	1049 El Monte Ave Ste C # 560 Mountain View, CA 94040 United States	William Papper	Co-founder	1049 El Monte Ave Ste C # 560 Mountain View, CA 94040 United States	Justin Ridgely	COO	1049 El Monte Ave Ste C # 560 Mountain View, CA 94040 United States
Name	Position	Business address													
Ian Lee	Co-founder	1049 El Monte Ave Ste C # 560 Mountain View, CA 94040 United States													
William Papper	Co-founder	1049 El Monte Ave Ste C # 560 Mountain View, CA 94040 United States													
Justin Ridgely	COO	1049 El Monte Ave Ste C # 560 Mountain View, CA 94040 United States													
D.6	Utility Token Classification	Indication as to whether the crypto-asset project concerns utility tokens	false												
D.7	Key Features of Goods/Services	Where applicable, key features of the goods or services to be developed for utility tokens crypto-asset projects	Not applicable												

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
	for Utility Token Projects		
D.8	Plans for the token	Information about the crypto-asset project, including the description of the past and future milestones	Completed Milestones (2024-2025) • Launch of SYND Token: Deployment of the SYND token on Ethereum Mainnet with a fixed supply of 1,000,000,000 tokens and bridge deployment on Base • Syndicate Network Mainnet Launch: Full deployment of the Layer 2 blockchain infrastructure for processing appchain sequencing transactions • Commons Chain Deployment: Launch of Syndicate's flagship appchain that settles on Base, uses Syndicate Network for sequencing, and utilizes SYND as its custom gas token • Onchain Sequencing Infrastructure: Implementation of programmable sequencer smart contracts enabling customizable transaction ordering, permissions, and economic models • Arbitrum Orbit Integration: Full support for Arbitrum Orbit as the initial appchain rollup framework with production-ready deployment capabilities • Airdrop Distribution: Successfully distributed 20,000,000 SYND tokens to 107 addresses on August 15, 2025 • Instant Bridging Partnership: Implementation of seamless token bridging infrastructure with partner integration for improved user experience • Example Appchains Launch: Deployment of demonstration appchains including Adrift (gaming) and Selene Chain (lunar phase sequencing) showcasing platform capabilities • Developer Tools Release: Launch of comprehensive SDK, documentation, and tooling for appchain deployment and customization • Liquidity Pool Establishment: Launch of incentivized SYND/WETH Aerodrome liquidity pool on Base

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			Future Milestones (Q4 2025 and Beyond) • Staking System Activation: Implementation of the three-pool staking mechanism (Base Pool, Performance Pool, Appchain Pool) on Commons Chain as detailed in the litepaper • Network Emissions Launch: Beginning of programmatic token emissions starting October 1, 2025, with 80,000,000 tokens distributed over 48 epochs • Mainnet Appchain Expansion: Onboarding and deployment of multiple production appchains across various use cases (DeFi, gaming, social, DePIN) • Syndicate Network Decentralization: Transition from centralized sequencer to decentralized validator/node network with proof-of-stake consensus • Multi-Framework Support: Addition of OP Stack and other rollup frameworks beyond Arbitrum Orbit, including potential non-EVM support • Cross-Chain Migration System: Implementation of the flexible deployment system allowing appchain sequencer contracts and SYND fee structures across multiple blockchains • Advanced Withdrawal System: Full deployment of TEE + zkVM-based fast withdrawal infrastructure with multi-provider redundancy • Atomic Composability Features: Enhanced cross-chain coordination capabilities enabling seamless multi-appchain transactions • Governance Activation: Launch of Syndicate Network Collective DUNA governance system for community-driven protocol decisions • Developer Incentive Programs: Implementation of grant programs (Network Partnerships, Appchain Partnerships, Engagement Awards) to accelerate ecosystem growth • Dynamic Supply Mechanics: Potential implementation of burn mechanics similar to EIP-1559 as the network matures and transaction fees increase

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			All planned uses of SYND remain subject to market conditions, regulatory compliance, and the evolving needs of the SYND-protocol ecosystem and/or Syndicate Inc.
D.9	Resource allocation	Where applicable, information about resources, including financial resources, already allocated to the project	Since inception, the Syndicate project has raised \$28.1 million USD across multiple funding rounds and generated \$2 million USD in revenue through protocol operations. Resources have been allocated as follows: • Core Network Development: Engineering and deployment of the Syndicate Network L2, onchain sequencing infrastructure, Commons Chain, and integration with Arbitrum Orbit rollout framework. • Security & Audits: Comprehensive smart contract audits completed by Softstack (June 2025 and September 2025) and software audit with Oak Security (July 2025), ensuring network stack security and reliability. • Ecosystem Growth: Partner grants distributed to early appchains and network partners, including pre-launch partnerships. • Legal & Compliance: Establishing the Syndicate Network Collective DUNA governance structure, token structuring, MiCAR compliance preparation, and external legal reviews. • Infrastructure & Operations: Deployment and maintenance of critical infrastructure including RPC nodes, block explorers, bridging infrastructure, and operational costs for the Syndicate Labs team. • Developer Tools & Documentation: Creation of comprehensive SDKs, documentation, example applications (Adrift, Selene Chain), and developer support resources. • Marketing & Community Building: Resources allocated to community growth, educational content, and ecosystem awareness • Strategic Partnerships: Investment in key technology and business partnerships beyond grants

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			Governance Infrastructure: Tools and systems for the upcoming DUNA governance implementation All resource allocation decisions are made to support the core mission of the SYND-protocol ecosystem and/or the Syndicate Inc.
D.10	Planned use of Collected funds or crypto-Assets	Where applicable, planned use of any funds or other crypto-assets collected	Not applicable, as this white paper was drawn up for the admission to trading and not for collecting funds for the crypto-asset-project.
<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	Indication as to whether the crypto-asset white paper concerns an offer to the public of crypto-assets or their admission to trading	ATTR
E.2	Reasons for public offer or admission to trading	The reasons for the offer to the public or for seeking admission to trading, including the planned use of the funds or other crypto assets collected	The issuer seeks admission of the SYND token to trading on multiple exchanges in order to encourage users to exert efforts towards contribution and participation in the ecosystem, thereby creating a mutually beneficial system where every participant is fairly compensated for its efforts. The primary goal is to support the long-term sustainability and operational needs of Syndicate Inc. by funding research and development, validator coordination infrastructure, and ecosystem growth initiatives. Broader market participation enables a wider community of users to acquire and use SYND for its intended functions within the Syndicate Network ecosystem, including: Gas token utility: Serving as the native gas token for all appchain sequencing transactions on the Syndicate Network and Commons Chain Staking participation: Enabling token holders to participate in the three-pool staking system (Base Pool, Performance Pool, Appchain Pool) to direct emissions toward promising appchains Governance rights: Allowing meaningful participation in the Syndicate Network Collective DUNA governance structure for protocol decisions and treasury management

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			It is important to note that the SYND token is not designed for investment purposes and does not grant any rights to profit sharing or capital reimbursement; its role is strictly functional within the protocol. Funds raised through the issuance and trading of the SYND token will primarily support: • Protocol development and ongoing R&D: Continued engineering of the Syndicate Network, expansion to additional rollup frameworks beyond Arbitrum Orbit, security upgrades, scalability improvements, and development of the TEE + zkVM withdrawal system • Operational costs of the Syndicate Network Collective: Administrative, legal, compliance, and organizational expenses required to support the decentralized governance and evolution of the protocol • Ecosystem expansion and community support: Including the grant programs (Network Partnerships, Appchain Partnerships, Engagement Awards), developer tooling, appchain onboarding support, and global ecosystem engagement initiatives • Infrastructure and validator coordination: As the network transitions from centralized to decentralized operations, funding the infrastructure and coordination systems necessary for a robust validator network.
E.3	Fundraising target	Where applicable, the amount that the offer to the public intends to raise in funds or in any other crypto-asset in an official currency or any other crypto-assets	Not applicable
E.4	Minimum subscription goals	Where applicable, minimum subscription goals set for the offer to the public of the crypto-assets in an official currency or any other crypto-assets	Not applicable

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.5	Maximum subscription goals	Where applicable, any maximum target subscription goals set for the offer to the public of the crypto-assets in an official currency or any other crypto-assets	Not applicable
E.6	Oversubscription acceptance	Indication whether oversubscriptions are accepted	Not applicable
E.7	Oversubscription allocation	Where oversubscriptions are accepted, a description of how they are allocated	Not applicable
E.8	Issue price	The issue price of the crypto-asset being offered to the public in an official currency or any other crypto-assets	Not applicable
E.9	Official currency or any other crypto-assets determining the issue price	The official currency or any other crypto-assets on the basis of which the issue price of the crypto asset is being offered to the public	Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.
E.10	Subscription fee	Any applicable subscription fee in an official currency or any other crypto-assets	Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.
E.11	Offer price determination method	Method in accordance with which the offer price will be determined	Once the token is admitted to trading its price will be determined by demand (buyers) and supply (sellers).
E.12	Total number of offered/traded crypto-assets	Where applicable, the total number of crypto-assets to be offered to the public or admitted to trading	Fixed total supply of 1,000,000,000 SYND token.
E.13	Targeted holders	Indication of the prospective holders targeted by the offer to the public of the crypto-asset or admission of such crypto-asset to trading	ALL

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.14	Holder restrictions	Indication of any restriction as regards the type of holders for such crypto-asset	The holder restrictions are subject to the rules applicable to the Crypto Asset Service Provider as well as additional restrictions the Crypto Asset Service Providers might set in force. Moreover, employees and investors are locked 4 years with a one year cliff (1/48 thereafter). Ecosystem grants are typically locked for 1 or 2 years with vesting milestones.
E.15	Reimbursement notice	'Purchasers participating in the offer to the public of crypto-asset will be able to be reimbursed if the minimum target subscription goal is not reached at the end of the offer to the public, if they exercise the right to withdrawal provided for in Article 13 of Regulation (EU) 2023/1114 of the European Parliament and of the Council or if the offer is cancelled'	Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.
E.16	Refund mechanism	Detailed description of the refund mechanism	Not applicable
E.17	Refund timeline	Expected timeline of when the refunds will be completed	Not applicable
E.18	Offer phases	Information about the various phases of the offer to the public of the crypto-asset	Not applicable
E.19	Early purchase discount	Information on discounted purchase price for early purchasers of the crypto-asset - (pre-public sales) and in the case of discounted purchase price for some purchasers, an explanation as to why the purchase prices may be different and a description of the impact on the other investors	Not applicable

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.20	Time-limited offer	Indication whether the offer is time-limited	False
E.21	Subscription period beginning	For time-limited offers, the beginning of the subscription period during which the offer to the public is open	Not applicable
E.22	Subscription period end	For time-limited offers, the end of the subscription period during which the offer to the public is open	Not applicable
E.23	Safeguarding arrangements for offered funds/crypto-Assets	The arrangements to safeguard funds or other crypto-assets as referred to in Article 10 of Regulation (EU) 2023/1114 during the time-limited offer to the public or during the withdrawal period	Not applicable
E.24	Payment methods for crypto-asset purchase	Methods of payment to purchase the crypto-assets	The payment methods are subject to the respective capabilities of the Crypto Asset Service Provider listing the crypto-asset.
E.25	Value transfer methods for reimbursement	Methods of transfer of the value to the purchasers when they are entitled to be reimbursed	Not applicable
E.26	Right of withdrawal	In the case of offers to the public, information on the right of withdrawal as referred to in Article 13 of Regulation (EU) 2023/1114	Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.
E.27	Transfer of purchased crypto-assets	Manner of transferring purchased crypto-assets to the holders	The transfer of purchased crypto-assets are subject to the respective capabilities of the Crypto Asset Service Provider listing the crypto-asset.
E.28	Transfer time schedule	Time schedule of transferring purchased crypto-assets to the holders	Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.29	Purchaser's technical requirements	Information about technical requirements that the purchaser is required to fulfil to hold the crypto-assets	The technical requirements that the purchaser is required to fulfil to hold the crypto-assets of purchased crypto-assets are subject to the respective capabilities of the Crypto Asset Service Provider listing the crypto-asset. To hold SYND tokens, purchasers are required to fulfill the following technical requirements: • EVM-Compatible Wallet: Purchasers must possess a valid, Ethereum Virtual Machine (EVM)-compatible wallet address capable of securely receiving and storing ERC-20 standard tokens. Compatible wallets include, but are not limited to, MetaMask, Ledger, Coinbase Wallet, WalletConnect-compatible wallets, or Trust Wallet. • Multi-Chain Compatibility: The designated wallet must operate on or be compatible with: ○ Ethereum Mainnet (where SYND is initially minted and deployed) ○ Base network (for bridged SYND tokens and liquidity provision) ○ Commons Chain (for staking and emissions participation) • Sufficient Gas Tokens: ○ For Ethereum Mainnet transactions: Sufficient ETH to cover network gas fees ○ For Base network transactions: Sufficient ETH on Base for gas fees ○ For Commons Chain transactions: Sufficient SYND tokens (as it serves as the native gas token) • Bridge Compatibility: To participate in staking and emissions on Commons Chain, purchasers must be able to bridge SYND tokens from Ethereum Mainnet through Base to Commons Chain using compatible bridging infrastructure (e.g., Arbitrum Bridge, Superbridge).

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			• Secure Wallet Management: Purchasers are solely responsible for the secure management of their private keys and seed phrases associated with their chosen wallet. It is strongly recommended to use non-custodial wallets where the purchaser maintains full control over their private keys. Storing tokens on exchange or custodial wallets may limit participation in staking and governance functions. • Accurate Wallet Address: It is the purchaser's sole responsibility to provide an accurate and correct wallet address for the transfer of purchased SYND tokens. Transactions on blockchain are irreversible, and tokens sent to incorrect addresses cannot be recovered. • Network Configuration: For full ecosystem participation, purchasers should be able to configure their wallets to connect to Syndicate Network and Commons Chain RPCs when interacting with appchains or staking contracts.
E.30	Crypto-asset service provider (CASP) name	Where applicable, the name of the crypto-asset service provider (CASP) in charge of the placing of crypto-assets	Kraken Coinbase
E.31	CASP identifier	The legal entity identifier of the crypto-asset service provider in charge of the placing of crypto-assets	Payward Global Solutions LTD dba Kraken: MIC - PGSL; LEI - 9845003D98SCC2851458
E.32	Placement form	Where applicable, the form of the placement	NTAV
E.33	Trading platforms name	Where applicable, the name of the trading platforms for crypto-assets where admission to trading is sought	Trading on relevant MiCAR-compliant trading platforms is sought.
E.34	Trading platforms Market identifier code (MIC)	Segment MIC for the trading platform where the admission to trading of the crypto-assets is sought.	Not applicable

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.35	Trading platforms access	Where applicable, information about how investors can access the trading platforms	This depends on the trading platform listing the crypto-asset.
E.36	Involved costs	Where applicable, information about the costs involved in relation to the access of investors to the trading platforms	This depends on the trading platform listing the crypto-asset. Furthermore, costs may occur for making transfers out of the platform (i.e. "transaction costs" for blockchain network use that may exceed the value of the crypto-asset itself).
E.37	Offer expenses	Expenses related to the offer to the public of crypto-assets, in an official currency or any other crypto-assets. If more than one type of offer expense, expenses should be presented in a tabular format	Not applicable, as this crypto-asset white paper concerns the admission to trading and not the offer of the token to the public.
E.38	Conflicts of interest	Potential conflicts of interest of the persons involved in the offer to the public or admission to trading, arising in relation to the offer or admission to trading	MiCA-compliant Crypto Asset Service Providers shall have strong measurements in place in order to manage conflicts of interests. Due to the broad audience this white-paper is addressing, potential investors should always check the conflicts of interest policy of their respective counterparty.
E.39	Applicable law	The law applicable to the offer to the public of the crypto-asset	Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.
E.40	Competent court	Competent court	Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.
<i>Part F - Information about the crypto-assets</i>			
F.1	Crypto-asset type	The type of crypto-asset that will be offered to the public or for which admission to trading is sought	The crypto-asset described in the white paper is classified as a crypto-asset under the Markets in Crypto-Assets Regulation (MiCAR) but does not qualify as an electronic money token (EMT) or an asset-referenced token (ART). It is a digital representation of value that can be stored and transferred using distributed ledger technology (DLT) or similar technology. The crypto-asset does not aim to maintain a stable value by referencing an official currency, a basket of assets, or any other underlying rights. Instead, its valuation is entirely market-driven, based on supply and demand dynamics, and not supported by a stabilization mechanism. It is neither pegged to any fiat currency nor backed by any external assets, distinguishing it clearly from EMTs and ARTs.

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			Furthermore, the crypto-asset is not categorized as a financial instrument, deposit, insurance product, pension product, or any other regulated financial product under EU law. It does not grant financial rights, voting rights, or any contractual claims to its holders, ensuring that it remains outside the scope of regulatory frameworks applicable to traditional financial instruments.
F.2	Crypto-asset functionality	A description of the functionality of the crypto-assets being offered or admitted to trading	See row D.8
F.3	Planned application of functionalities	Information about when the functionalities of the crypto-assets being offered or admitted to trading are planned to apply	See row D.8. Timelines subject to change and development times.
<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	The type of white paper notified	OTHR
F.5	The type of submission	Type of submission	NEWT
F.6	Crypto-asset characteristics	A description of the characteristics of the crypto-asset	SYND is a token native to the Syndicate Chain / Layer 2 network. It is issued on Ethereum and complies with the ERC-20 standard. SYND tokens do not represent ownership, claims, or rights to profit, and they are not backed by any reserve asset. The token is freely transferable, non-redeemable, and its value is determined by market supply and demand. SYND holders may participate in protocol governance but do not hold any legal or financial entitlements from the issuer. Fixed Supply of 1,000,000,000 SYND tokens
F.7	Commercial name or trading name	Field to be filled in only if a DTI is not provided in field F.13.	SYND

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Commercial name or trading name of the issuer.	
F.8	Website of the issuer	Website of the issuer	https://syndicate.io/
F.9	Starting date of offer to the public or admission to trading	Starting date or, if not available at the time of the notification by the competent authority, the intended starting date of offer to the public or admission to trading.	2025-10-31
F.10	Publication date	Effective or intended publication date of the crypto-asset white paper or of the modified white paper	2025-10-31
F.11	Any other services provided by the issuer	Any other services provided by the issuer not covered by Regulation (EU) 2023/1114, with a reference to the applicable Union or national legal acts regulating those services	Not applicable
F.12	Language or languages of the crypto-asset white paper	Language or languages in which the crypto-asset white paper is drafted When multiple languages have been used, this field shall be reported as many times as necessary	English
F.13	Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper	Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the crypto-asset white paper relates, where available	Not applicable

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
	relates, where available		
F.14	Functionally fungible group digital token identifier, where available	Code used to uniquely identify the functionally fungible group to which the digital asset belongs (i.e., common to each of the several assets to which the white paper relates, i.e. Code used to identify the white paper ISO 24165 DTI of type = 3 (i.e., functionally fungible group), where available	Not applicable
F.15	Voluntary data flag	Flag indicating the mandatory or voluntary nature of the crypto-asset white paper provided for in Article 4(8) of Regulation (EU) 2023/1114	Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.
F.16	Personal data flag	Flag indicating if the submitted white paper contains personal data	true
F.17	LEI eligibility	Indication that the issuer is eligible for a Legal Entity Identifier	true
F.18	Home Member State	Home Member State as defined in Article 3(1), point (33), of Regulation (EU) 2023/1114	Ireland
F.19	Host Member States	Host Member State as defined in Article 3(1), point (34), of Regulation (EU) 2023/1114	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Norway, Iceland and Lichtenstein
<i>Part G - Information on the rights and obligations attached to the crypto-assets</i>			
G.1	Purchaser rights and obligations	A description of the rights and obligations, if any, of the purchaser	Purchasers of the SYND token do not acquire any governance rights or enforceable obligations within Syndicate Inc. The SYND token allows holders to participate in network-related activities such as staking incentives and access to decentralized validator infrastructure.

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
G.2	Exercise of rights and obligations	Procedure and conditions for the exercise of rights	Not applicable
G.3	Conditions for modifications of rights and obligations	Description of the conditions under which the rights and obligations may be modified	The rights and obligations of the SYND token holders may be modified under certain conditions as determined by Syndicate Inc. in accordance with Syndicate Inc.'s governance and operational needs. Any changes will be communicated to purchasers in a transparent manner.
G.4	Future public offers	Where applicable, information on the future offers to the public of crypto-assets by the issuer	Not applicable
G.5	Issuer retained crypto-assets	Where applicable, information on the number of crypto-assets retained by the issuer itself	91,466,330
G.6	Utility token classification	Indication as to whether the offer to the public of crypto-assets or their admission to trading concerns utility tokens	false
G.7	Key features of goods/services of utility tokens	Information about the quality and quantity of goods or services to which the utility tokens give access	Not applicable
G.8	Utility tokens redemption	Only applicable if field G.6 is true. Information on how utility tokens can be redeemed for goods or services to which they relate	Not applicable
G.9	Non-trading request	Indication whether an admission to trading is sought	true
G.10	Crypto-assets purchase or sale modalities	Where an admission to trading is not sought, information on how and where the	Not applicable, as the admission to trading of the tokens is sought.

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		crypto-assets can be purchased or sold after the offer to the public	
G.11	Crypto-assets transfer restrictions	Restrictions on the transferability of the crypto-assets that are being offered or admitted to trading	The SYND token may be subject to certain transfer restrictions to comply with legal, regulatory, and operational requirements. These restrictions ensure that the token remains compliant with Regulation (EU) 2023/1114 and any relevant jurisdictional laws. • Jurisdictional Restrictions: SYND tokens cannot be transferred or sold to individuals or entities located in prohibited jurisdictions, as defined by Syndicate Inc. and the Crypto Asset Service Providers. This includes jurisdictions under sanctions or areas where the transfer or trading of crypto-assets may be restricted due to legal or regulatory requirements (e.g., Russia). • AML/KYC Compliance: Transfers of SYND tokens may be restricted if the purchaser's identity cannot be verified through the required AML/KYC procedures. Transactions involving unverified users may be blocked or reversed to maintain compliance with anti-money laundering and counter-terrorism financing regulations. • Token Lock-up Periods: Certain SYND tokens may be subject to lock-up periods or vesting schedules as part of the SYND token sale terms. During these periods, SYND tokens cannot be transferred or traded. These restrictions will be clearly communicated to purchasers prior to the sale. • Secondary Market Restrictions: SYND tokens may face restrictions on secondary market trading depending on the platform and applicable regulations. The Crypto Asset Service Providers can impose their own restrictions in agreements they enter with their clients. The Crypto Asset Service Providers may impose restrictions to buyers and sellers in accordance with applicable laws and internal policies and terms. These transfer restrictions are designed to protect both the purchasers and the broader ecosystem, ensuring that the SYND token remains compliant with legal obligations and functions securely within its intended use.
G.12	Supply adjustment protocols	Indication as to whether the crypto-asset has protocols for the increase or decrease	false

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		of its supply in response to changes in demand	
G.13	Supply adjustment mechanisms	Where the crypto-asset has protocols for the increase or decrease of its supply in response to changes in demand, a description of the functioning of such protocols	Not applicable
G.14	Token value protection schemes	Indication as to whether the crypto-asset has a protection scheme protecting the value of the crypto-asset	false
G.15	Token value protection schemes description	Where the field G.14 is true, a description of the protection schemes protecting the value of the crypto-assets	Not applicable
G.16	Compensation schemes	Indication as to whether the crypto-asset has a compensation scheme	false
G.17	Compensation schemes description	Where the field G.16 is true, a description of the compensation schemes	Not applicable
G.18	Applicable law	The law applicable to the crypto-assets	Applicable law likely depends on the location of any particular transaction with the token.
G.19	Competent court	Competent court	Competent court likely depends on the location of any particular transaction with the token.
<i>Part H – information on the underlying technology</i>			
H.1	Distributed ledger technology (DTL)	Field to be filled in only if a DTI is not provided in field F.13.	Distributed Ledger Technology ("DLT") refers to a digital system for recording transactions in which the transactions and their details are recorded in multiple places at the same time. Unlike traditional databases, distributed ledgers have no central data store or administration functionality. Instead, the ledger is decentralized, and consensus on the transactions is achieved through a process that involves multiple

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Information on the technology used, including distributed ledger technology	nodes, each maintaining its own copy of the ledger. The benefits of DLT include increased transparency, enhanced security, improved traceability, and greater efficiency of transactions. One of the most well-known forms of DLT is a blockchain, which is a subtype characterized by its use of a chain of blocks to manage the ledger. Each block contains a list of transactions and is cryptographically linked to the previous block, ensuring that the data once recorded, cannot be altered retroactively without altering all subsequent blocks. Blockchains also introduce features like smart contracts, notably to automate and enforce pre-defined transactions and logic through code, thereby reducing the need for intermediaries and further boosting efficiency. Blockchains offer significant benefits for consumer choice and interoperability as well. Consumers have the advantage of accessing the open-source code of these blockchains, allowing them to review, verify, and select the platform that best suits their needs. This transparency empowers users to make more informed decisions. Additionally, the open nature of blockchains promotes interoperability, meaning that any type of application that follows the same technical standards can integrate with the blockchain without anyone's permission. This flexibility enables a wide range of applications to work seamlessly together, fostering innovation and making it easier for different services to connect and interact within the blockchain ecosystem. Syndicate Inc. issues SYND tokens on the Ethereum, Base, and Commons blockchains in order to leverage these benefits. The Syndicate Network operates using a multi-layer blockchain architecture supported by a combination of onchain sequencing infrastructure and modular rollup frameworks to deliver programmable, atomically composable appchains. • Ethereum Mainnet: Serves as the primary deployment layer for the SYND token contract and the origin point for all token emissions, providing maximum security and decentralization for the token supply. • Syndicate Network: A dedicated Layer 2 blockchain that hosts programmable sequencer smart contracts, enabling onchain transaction ordering,

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			permissions, and economic mechanisms for all appchains in the ecosystem. It serves as the coordination layer for the entire network. • Base Network: An Ethereum Layer 2 chain that serves as a bridge point for SYND tokens and hosts Commons Chain settlement, providing cost-efficient infrastructure for ecosystem operations. • Commons Chain: Syndicate's flagship appchain built on Arbitrum Orbit that settles on Base, uses Syndicate Network for sequencing, and utilizes SYND as its native gas token. It serves as the hub for staking operations, emissions distribution, and community governance. • Arbitrum Orbit Framework: The production-ready rollup framework powering appchains, providing EVM compatibility, 250ms block times, Stylus WASM support, and native bridge infrastructure for seamless asset movement. • Appchain Infrastructure: Individual application-specific blockchains that leverage Syndicate's modular sequencer architecture, each with customizable transaction ordering rules, fee models, and governance structures while maintaining atomic composability with other chains in the network. • TEE + zkVM Withdrawal System: Trusted Execution Environment (AWS Nitro) combined with zero-knowledge proofs (Succinct SP1) enabling fast, secure withdrawals without traditional challenge periods.
H.2	Protocols and technical standards	Information about protocols and technical standards used	The protocol is fully EVM-compatible; all sequencing logic is written in Solidity and runs on Syndicate Network, with execution happening on Arbitrum Orbit-powered appchains. The contracts have undergone comprehensive security audits by Softstack (June 2025, September 2025) and Oak Security (July 2025). • Token Standards Used: ERC-20 (SYND token deployed on Ethereum Mainnet, Base, and Commons as the native gas token) • Syndicate Network Deployment: Programmable sequencer smart contracts are deployed on Syndicate Network, a dedicated Layer 2 blockchain optimized for onchain sequencing operations.

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			• Appchain Framework: Appchains utilize Arbitrum Orbit, providing: ○ High Performance: 250ms block times (configurable down to 100ms) enabling near-instant transaction confirmations ○ Lower Transaction Costs: 10-100x reduction in operational costs compared to traditional rollups through onchain sequencing ○ EVM Compatibility: Full support for existing Ethereum tooling, wallets, and smart contracts ○ Advanced Execution: Stylus WASM environment enabling contracts written in Rust alongside Solidity • Security Architecture: ○ Settlement Security: Appchains can settle on Ethereum Mainnet, Base, or Arbitrum One, inheriting their security guarantees ○ Onchain Transparency: All sequencing rules and transaction ordering logic are verifiable onchain ○ Permanent Data Storage: Transaction and ordering data stored directly onchain, not in temporary blobs ○ Fast Withdrawals: TEE + zkVM attestation system provides secure, near-instant finality without traditional challenge periods • Atomic Composability: Cross-chain coordination enabled through atomic sequencing modules, allowing multiple appchains to process transactions in the same block with guaranteed inclusion. • Custom Gas Token Support: Appchains can use ETH or any ERC-20 token as their native gas currency, with SYND serving as the gas token for Syndicate Network and Commons Chain operations.

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			Syndicate Inc. does not have any ability or obligation to prevent or mitigate attacks or resolve any other issues that might arise with any SYND supported blockchain.
H.3	Technology used	Other information on the technology used	The SYND token uses the existing ERC-20 token standard on Ethereum, Base, and Commons Chain. The Syndicate Protocol utilizes a multi-layered architecture combining onchain sequencer smart contracts with modular rollup frameworks to enable programmable, atomically composable, and economically sovereign appchains. • Syndicate Network: A dedicated Layer 2 blockchain that serves as the sequencing coordination layer for all appchains, enabling onchain transaction ordering, permissions, and economic mechanisms through programmable smart contracts. • Smart Contracts: ○ Sequencing Contracts: Deployed on Syndicate Network, written in Solidity, governing transaction inclusion, ordering rules, and permissioning modules ○ SYND Token Contract: Deployed on Ethereum Mainnet, fully ERC-20 compliant, with bridge deployments on Base ○ Staking & Emissions Contracts: Deployed on Commons Chain, managing the three-pool emission structure (Base Pool, Performance Pool, Appchain Pool) and directed staking mechanisms • Appchain Execution Layer: ○ Powered by Arbitrum Orbit framework, providing full EVM compatibility ○ Supports both Solidity and Rust (via Stylus WASM) smart contracts ○ Configurable block times (250ms to 2s) optimized for specific use cases

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			○ Custom gas token support allowing any ERC-20 as native currency • Atomic Composability Infrastructure: ○ Atomic sequencing modules enabling cross-chain transaction coordination ○ Guaranteed inclusion across multiple appchains in the same block ○ Eliminates bridge risks and enables complex multi-chain applications • Security & Settlement Architecture: ○ Multi-Layer Settlement: Appchains can settle on Ethereum L1, Base, or Arbitrum One, inheriting their security guarantees ○ TEE + zkVM Withdrawals: AWS Nitro TEE combined with SP1 zkVM proofs enable fast, secure withdrawals without traditional 7-day challenge periods ○ Onchain Data Permanence: All sequencing data stored permanently onchain, not in expiring blobs • Commons Chain: ○ Syndicate's flagship appchain demonstrating the full stack ○ Settles on Base, uses Syndicate Network for sequencing, SYND as gas token ○ Hosts staking operations, emissions distribution, and governance infrastructure ○ Serves as the community hub and registry for the ecosystem

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			This architecture enables developers to launch appchains with full control over their economics and transaction ordering while maintaining security, composability, and the ability to progressively decentralize.
H.4	Consensus mechanism	Information on the consensus mechanism, where applicable	Blockchains rely on consensus mechanisms to ensure their decentralized network of nodes can reach agreement around transaction validity and ordering. Ethereum relies on Proof-of-Stake consensus, which requires that validators stake the native token (e.g. ETH) as collateral in order to qualify as a validator. Validators are selected for consensus based on the proportion of tokens they have staked, and in some cases can lose some of the staked token if they have been shown to sign invalid transactions. Building on these foundations, Syndicate employs a layered consensus model that separates transaction sequencing from execution: • Settlement Layer Security: Syndicate appchains inherit consensus from their chosen settlement layer (Ethereum, Base, or Arbitrum One), leveraging existing Proof-of-Stake security without requiring separate validator sets. • Onchain Sequencing Layer: Transaction ordering occurs through programmable smart contracts deployed on Syndicate Network rather than through traditional offchain sequencers. This provides transparent, verifiable sequencing rules that are enforced at the protocol level. • Execution Framework: Appchains utilize Arbitrum Orbit's proven execution environment, which processes the sequenced transactions and maintains state consistency. • Current Operation: The Syndicate Network currently operates with a centralized sequencer for efficiency during the initial growth phase, with gas fees collected by this operator. • Future Decentralization: The network is designed to transition to a decentralized model where SYND token holders can stake their tokens to operators who will validate transactions and secure the network, similar to Ethereum's Proof-of-Stake model. Validators will earn transaction fees and emissions in exchange for securing the network.

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			This architecture enables appchains to customize their transaction ordering logic through onchain modules while maintaining the security guarantees of established consensus mechanisms, without requiring each appchain to bootstrap its own validator set.
H.5	Incentive mechanisms and applicable fees	Information on incentive mechanisms to secure transactions and any fees applicable	The Ethereum blockchain on which the SYND token is issued has developed its own incentive mechanisms and request fees to realize transactions. Please refer to the Ethereum website for more details on the mechanisms in place. Beyond the base layer, the Syndicate Network implements comprehensive incentive mechanisms and fee structures to secure the network and align participant interests: Network Fees • Syndicate Network Gas Fees: SYND serves as the native gas token for all sequencing transactions on Syndicate Network. Appchains pay SYND to deploy, manage, and interact with their sequencer smart contracts. • Commons Chain Gas Fees: SYND is used as the gas token for all transactions on Commons Chain, including staking operations and emissions claims. • Appchain Custom Gas: Individual appchains can use ETH or any ERC-20 token as their native gas currency, enabling economic flexibility and community alignment. Emission-Based Incentives The network distributes 80,000,000 SYND tokens over 48 epochs (30-day periods) through a three-pool structure: • Base Pool (30% of emissions): Rewards all stakers proportionally based on stake amount and duration, providing baseline returns regardless of directed staking choices.

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			• Performance Pool (30% of emissions): Provides additional rewards to stakers based on the success of appchains they've directed stake towards, aligning staker incentives with appchain growth. • Appchain Pool (40% of emissions): Directly rewards appchains based on their contribution to the network, measured by fees paid and stake attracted. Staking Rewards Structure • Directed Staking: SYND holders actively choose which appchains to support, earning both base emissions and performance-based rewards • No Slashing Risk: Currently no penalties for stakers, reducing participation barriers • Flexible Unstaking: Tokens can be unstaked at epoch boundaries without penalties Appchain Fee Model • Sequencing Fees: Appchains pay SYND for transaction sequencing services on Syndicate Network • Performance-Based Emissions: Higher fee generation leads to increased emission allocation through the Appchain Pool • Economic Sovereignty: Appchains retain full control over their internal fee structures and value capture Future Validator Incentives As the network decentralizes: • Validators will earn transaction fees and priority fees for securing the network • Potential implementation of burn mechanics similar to EIP-1559

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			Transition from emission-based to fee-based incentives as network matures This multi-layered incentive structure ensures sustainable network growth while maintaining economic alignment between token holders, appchains, and the broader ecosystem.
H.6	Use of distributed ledger technology	Indication as to whether the crypto-assets are issued, transferred and stored using distributed ledger technology that is operated by the issuer, the offeror or a third-party acting on their behalf	false
H.7	DLT functionality description	If the DLT is operated by the issuer or a third party acting on the issuer's behalf, a detailed description of the functioning of such distributed ledger technology	Not applicable
H.8	Audit	Indication as to whether an audit of the technology used was conducted	As we are understanding the question relating to "technology" to be interpreted in a broad sense, the answer to whether an audit of "the technology used" was conducted is "no", we cannot guarantee, that all parts of the technology used have been audited. This is due to the fact this report focusses on risk, and we cannot guarantee that each part of the technology used was audited. All available audit information is available here: https://github.com/SyndicateProtocol/syndicate-appchains/tree/main/audits
H.9	Audit outcome	If an audit was conducted, information on the outcome of the audit of the technology used	Not applicable. All available audit information is available here: https://github.com/SyndicateProtocol/syndicate-appchains/tree/main/audits
<i>Part I – Information on risks</i>			
I.1	Offer-related risks	A description of the risks associated with the offer to the public of crypto-assets or their admission to trading	1. Regulatory and Compliance This white paper has been prepared with utmost caution; however, uncertainties in the regulatory requirements and future changes in regulatory frameworks could potentially impact the token's legal status and its tradability. There is also a high

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			probability that other laws will come into force, changing the rules for the trading of the token. Therefore, such developments shall be monitored and acted upon accordingly. 2. Operational and Technical Blockchain Dependency: The token is entirely dependent on the blockchain the crypto-asset is issued upon. Any issues, such as downtime, congestion, or security vulnerabilities within the blockchain, could adversely affect the token's functionality. Smart Contract Risks: Smart contracts governing the token may contain hidden vulnerabilities or bugs that could disrupt the token offering or distribution processes. Connection Dependency: As the trading of the token also involves other trading venues, technical risks such as downtime of the connection or faulty code are also possible. Human errors: Due to the irrevocability of blockchain-transactions, approving wrong transactions or using incorrect networks/addresses could result in funds not being accessibly anymore. Custodial risk: When admitting the token to trading, the risk of losing clients' assets due to hacks or other malicious acts is given. This is due to the fact the token is hold in custodial wallets for the clients. 3. Market and Liquidity Volatility: The token will most likely be subject to high volatility and market speculation. Price fluctuations could be significant, posing a risk of substantial losses to holders. Liquidity Risk: Liquidity is contingent upon trading activity levels on decentralized exchanges (DEXs) and potentially on centralized exchanges (CEXs), should they be involved. Low trading volumes may restrict the buying and selling capabilities of the tokens. 4. Counterparty

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			As the admission to trading involves the connection to other trading venues, counterparty risks arise. These include, but are not limited to, the following risks: General Trading Platform Risk: The risk of trading platforms not operating to the highest standards is given. Examples like FTX show that especially in nascent industries, compliance and oversight-frameworks might not be fully established and/or enforced. Listing or Delisting Risks: The listing or delisting of the token is subject to the trading partner's internal processes. Delisting of the token at the connected trading partners could harm or completely halt the ability to trade the token. 5. Liquidity Liquidity of the token can vary, especially when trading activity is limited. This could result in high slippage when trading a token. 6. Failure of one or more Counterparties Another risk stems from the internal operational processes of the counterparties used. As there is no specific oversight other than the typical due diligence check, it cannot be guaranteed that all counterparties adhere to the best market standards. Counterparties could go bankrupt, possibly resulting in a total loss for the clients' assets held at that counterparty.
I.2	Issuer-related risks	A description of the risks associated with the issuer, if different from the offeror or person seeking admission to trading	1. Insolvency As with every other commercial endeavor, the risk of insolvency of the issuer is given. This could be caused by but is not limited to lack of interest from the public, lack of funding, incapacitation of key developers and project members, force majeure (including pandemics and wars) or lack of commercial success or prospects. 2. Counterparty In order to operate, the issuer has most likely engaged in different business relationships with one or more third parties on which it strongly depends on. Loss or changes in the leadership or key partners of the issuer and/or the respective

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			counterparties can lead to disruptions, loss of trust, or project failure. This could result in a total loss of economic value for the crypto-asset holders. 3. Legal and Regulatory Compliance Cryptocurrencies and blockchain-based technologies are subject to evolving regulatory landscapes worldwide. Regulations vary across jurisdictions and may be subject to significant changes. Non-compliance can result in investigations, enforcement actions, penalties, fines, sanctions, or the prohibition of the trading of the crypto-asset impacting its viability and market acceptance. This could also result in the issuer to be subject to private litigation. The beforementioned would most likely also lead to changes with respect to trading of the crypto-asset that may negatively impact on the value, legality, or functionality of the crypto-asset. 4. Operational Failure to develop or maintain effective internal control, or any difficulties encountered in the implementation of such controls, or their improvement could harm the issuer's business, causing disruptions, financial losses, or reputational damage. 5. Reputational The issuer faces the risk of negative publicity, whether due to, without limitation, operational failures, security breaches, or association with illicit activities, which can damage the issuer's reputation and, by extension, the value and acceptance of the crypto-asset. 6. Competition There are numerous other crypto-asset projects in the same realm, which could have an effect on the crypto-asset in question. 7. Unanticipated Risk In addition to the risks included in this section, there might be other risks that cannot be foreseen. Additional risks may also materialize as unanticipated variations or combinations of the risks discussed.

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
I.3	Crypto-assets-related risks	A description of the risks associated with the crypto-assets	1. Valuation As the crypto-asset does neither grant rights nor obligations, the only mechanism to determine the price is supply and demand. Historically, most crypto-assets have dramatically lost value and were not a beneficial investment for the investors. Therefore, investing in these crypto-assets poses a high risk, and the loss of funds can occur. 2. Market Volatility Crypto-asset prices are highly susceptible to dramatic fluctuations influenced by various factors, including market sentiment, regulatory changes, technological advancements, and macroeconomic conditions. These fluctuations can result in significant financial losses within short periods, making the market highly unpredictable and challenging for investors. Investors should be prepared to lose the complete amount of money invested in the respective crypto-assets. 3. Liquidity Challenges Some crypto-assets suffer from limited liquidity, which can present difficulties when executing large trades without significantly impacting market prices. This lack of liquidity can lead to substantial financial losses, particularly during periods of rapid market movements, when selling assets may become challenging or require accepting unfavorable prices. 4. Asset Security Crypto-assets face unique security threats, including the risk of theft from exchanges or digital wallets, loss of private keys, and potential failures of custodial services. Since crypto transactions are generally irreversible, a security breach or mismanagement can result in the permanent loss of assets, emphasizing the importance of strong security measures and practices. 5. Scams The irrevocability of transactions executed using blockchain infrastructure, as well as the pseudonymous nature of blockchain ecosystems, attracts scammers. Therefore, investors in crypto-assets must proceed with a high degree of caution when investing in if they invest in crypto-assets. Typical scams include – but are not limited to – the

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			creation of fake crypto-assets with the same name, phishing on social networks or by email, fake giveaways/airdrops, identity theft, among others. 6. Blockchain Dependency Any issues with the blockchain used, such as network downtime, congestion, or security vulnerabilities, could disrupt the transfer, trading, or functionality of the crypto-asset. 7. Privacy Concerns All transactions on the blockchain are permanently recorded and publicly accessible, which can potentially expose user activities. Although addresses are pseudonymous, the transparent and immutable nature of blockchain allows for advanced forensic analysis and intelligence gathering. This level of transparency can make it possible to link blockchain addresses to real-world identities over time, compromising user privacy. 8. Regulatory Uncertainty The regulatory environment surrounding crypto-assets is constantly evolving, which can directly impact their usage, valuation, and legal status. Changes in regulatory frameworks may introduce new requirements related to consumer protection, taxation, and anti-money laundering compliance, creating uncertainty and potential challenges for investors and businesses operating in the crypto space. Although the crypto-asset do not create or confer any contractual or other obligations on any party, certain regulators may nevertheless qualify the crypto-asset as a security or other financial instrument under their applicable law, which in turn would have drastic consequences for the crypto-asset, including the potential loss of the invested capital in the asset. Furthermore, this could lead to the sellers and its affiliates, directors, and officers being obliged to pay fines, including federal civil and criminal penalties, or make the crypto-asset illegal or impossible to use, buy, or sell in certain jurisdictions. On top of that, regulators could take action against the issuer as well as the trading platforms if the regulators view the token as an unregistered offering of securities or the operations otherwise as a violation of existing law. Any of these outcomes would

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			negatively affect the value and/or functionality of the crypto-asset and/or could cause a complete loss of funds of the invested money in the crypto-asset for the investor. 9. Counterparty risk Engaging in agreements or storing crypto-assets on exchanges introduces counterparty risks, including the failure of the other party to fulfill their obligations. Investors may face potential losses due to factors such as insolvency, regulatory non-compliance, or fraudulent activities by counterparties, highlighting the need for careful due diligence when engaging with third parties. 10. Reputational concerns Crypto-assets are often subject to reputational risks stemming from associations with illegal activities, high-profile security breaches, and technological failures. Such incidents can undermine trust in the broader ecosystem, negatively affecting investor confidence and market value, thereby hindering widespread adoption and acceptance. 11. Technological Innovation New technologies or platforms could render SYND's design less competitive or even break fundamental parts (i.e., quantum computing might break cryptographic algorithms used to secure the network), impacting adoption and value. Participants should approach the crypto-asset with a clear understanding of its speculative and volatile nature and be prepared to accept these risks and bear potential losses, which could include the complete loss of the assets' value. 12. Community and Narrative All trading activity is based on the intended market value and is heavily dependent on its community and the popularity of the narrative. Declining interest or negative sentiment could significantly impact the token's value. 13. Interest Rate Change Historically, changes in interest, foreign exchange rates, and increases in volatility have increased credit and market risks and may also affect the value of the crypto-asset. Although historic data does not predict the future, potential investors should be

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			aware that general movements in local and other factors may affect the market, and this could also affect market sentiment and, therefore most likely also the price of the crypto-asset. 14. Taxation The taxation regime that applies to the trading of the crypto-asset by individual holders or legal entities will depend on the holder's jurisdiction. It is the holder's sole responsibility to comply with all applicable tax laws, including, but not limited to, the reporting and payment of income tax, wealth tax, or similar taxes arising in connection with the appreciation and depreciation of the crypto-asset. 15. Anti-Money Laundering/Counter-Terrorism Financing It cannot be ruled out that crypto-asset wallet addresses interacting with the crypto-asset have been, or will be used for money laundering or terrorist financing purposes, or are identified with a person known to have committed such offenses. 16. Market Abuse It is noteworthy that crypto-assets are potentially prone to increased market abuse risks, as the underlying infrastructure could be used to exploit arbitrage opportunities through schemes such as front-running, spoofing, pump-and-dump, and fraud across different systems, platforms, or geographic locations. This is especially true for crypto-assets with a low market capitalization and few trading venues, and potential investors should be aware that this could lead to a total loss of the funds invested in the crypto-asset. 17. Timeline and Milestones Critical project milestones could be delayed by technical, operational, or market challenges.
I.4	Project implementation-related risks	A description of the risks associated with project implementation	As this white paper relates to the "admission to trading" of the crypto-asset, the implementation risk is referring to the risks on the Crypto Asset Service Providers side. These can be, but are not limited to, typical project management risks, such as key-personal-risks, timeline-risks, and technical implementation-risks.

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
I.5	Technology-related risks	A description of the risks associated with the technology used	As this white paper relates to the "admission to trading" of the crypto-asset, the technology-related risks mainly lie in the settling on the Syndicate Network. 1. Blockchain Dependency Risks Syndicate Network Downtime: Potential outages or congestion of the Syndicate Network could interrupt on-chain token transfers, trading, and other functions. Private Key Management: Token holders must securely manage their private keys and recovery phrases to prevent permanent loss of access to their tokens, which includes trading-venues, who are a prominent target for dedicated hacks. 2. Network Security Risks Attack Risks: The Syndicate Network may face threats such as denial-of-service (DoS) attacks or exploits targeting its consensus mechanism, which could compromise network integrity. 3. Evolving Technology Risks Technological Obsolescence: The fast pace of innovation in blockchain technology may make SYND less competitive or become outdated, potentially impacting the usability or adoption of the token.
I.6	Mitigation measures	Mitigation measures of the risks associated with the technology, if any	Not applicable
<i>Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts</i>			
J.1	Adverse impacts on climate and other environment-related adverse impacts	Information referred to Commission Delegated Regulation establishing technical standards adopted pursuant to Article 6(12), fourth subparagraph, Article 19(11), fourth subparagraph, Article 51(15), fourth subparagraph, and Article 66(6), fourth subparagraph of Regulation	As SYND is a newly deployed token on an innovative Layer 2 architecture, all information regarding potential adverse climate and environmental impacts is based on reasonable estimates and projections derived from its underlying technology stack and operational framework. The Syndicate Network operates on a hybrid Layer 2 architecture combining multiple distinct environments: the Syndicate Network itself (a custom Arbitrum Nitro-based L2 with centralized sequencing and EigenDA for data availability), Base (an Ethereum Layer 2 built on the OP Stack), and Commons Chain (Syndicate Network's flagship

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		(EU) 2023/1114 of the European Parliament and of the Council	appchain). While these systems were not specifically designed for energy optimization, their architectural choices result in significantly reduced energy consumption compared to traditional blockchain networks. Estimated Annual Energy Consumption Based on comparisons with industry benchmarks and infrastructure characteristics, the Syndicate Network's estimated annual energy consumption is below 500,000 kWh. This energy footprint results from: • Centralized sequencer architecture for the base layers - Both Syndicate Network L2 and Base operate with single centralized sequencers maintained by their respective operators, eliminating the energy overhead of distributed consensus mechanisms while maintaining security through periodic L1 checkpointing to Ethereum's PoS network • EigenDA integration for data availability - Rather than requiring all nodes to store full transaction data, EigenDA provides efficient data availability guarantees through a specialized network, significantly reducing the storage and bandwidth requirements across the system while maintaining cryptographic security • Hybrid onchain/offchain sequencing model - While Base and Syndicate Network operate offchain sequencers, appchains like Commons Chain utilize onchain sequencing through smart contracts deployed on Syndicate Network L2, creating an efficient division of labor where high-throughput operations remain offchain while application-specific logic executes through gas-efficient contract calls • Advanced compression and batching - Arbitrum Nitro's brotli compression at maximum settings combined with intelligent transaction batching reduces L1 data posting requirements by up to 90%, with hundreds or thousands of L2 transactions compressed into single Ethereum mainnet submissions For reference, Ethereum's Proof-of-Stake (PoS) network is estimated to consume between 2.6 gigawatt-hours (GWh) and 10 GWh per year, according to studies by the Crypto Carbon Ratings Institute (CCRI, 2024) and Digiconomist (2025). Based on

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			these benchmarks, the Syndicate Network's infrastructure is estimated to consume less than 5% of Ethereum's base layer consumption. Consensus Mechanism and Architecture The Syndicate Network leverages Proof-of-Stake (PoS) security through Ethereum while maintaining operational efficiency through its multi-layer architecture: Syndicate Network L2: • Custom Arbitrum Nitro implementation with centralized sequencing operated by Syndicate Inc., processing transactions offchain before periodic settlement to Ethereum mainnet, utilizing EigenDA for cost-effective data availability without requiring full node replication across the network Base (Ethereum L2): • Inherits Ethereum's PoS finality and security guarantees while operating with Coinbase's centralized sequencer infrastructure, handling settlement and bridging operations between layers with optimized batch submissions to minimize L1 gas consumption Commons Chain: • Operates with onchain sequencing through smart contracts deployed on Syndicate Network L2, executing all staking operations, emissions distribution, and governance functions directly through contract calls, with SYND serving as the native gas token for all operations. Future transitions to decentralized validators will maintain light hardware requirements (8GB RAM, standard CPU) to ensure accessibility Based on comparable L2 networks and centralized sequencer architectures, total network consumption is conservatively estimated at 200-400 MWh annually. Energy Consumption Metrics The most relevant energy consumption metrics for the SYND token are:

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			1. Energy per Transaction: - Projected network throughput: 10-20 million transactions annually across all layers - Estimated energy per transaction: $400,000 \text{ kWh} \div 15,000,000 \text{ transactions} = \mathbf{0.027 \text{ kWh per transaction}}$ - This compares favorably to Bitcoin (830 kWh/transaction) and is comparable to Ethereum PoS (0.03-0.05 kWh/transaction) 2. Energy Intensity per Token in Circulation: - Total SYND supply: 1,000,000,000 tokens - Annual network energy: 400,000 kWh (conservative estimate) - Energy intensity: $400,000 \text{ kWh} \div 1,000,000,000 \text{ tokens} = \mathbf{0.0004 \text{ kWh per token per year}}$ - This represents the annual energy cost to maintain the network per token in existence 3. Energy per Economic Value: - As the network matures, energy efficiency will be measured against Total Value Locked (TVL) and transaction volume - This metric will be reported once sufficient operational data is available These metrics provide a more comprehensive view of the network's environmental impact than focusing solely on emission-related consumption. Incentive Mechanisms and Network Efficiency The Syndicate Network's economic model distributes newly minted SYND tokens through three emission pools: Base Pool (30%), Performance Pool (30%), and Appchain Pool (40%), with directed staking allowing token holders to influence

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			emission allocation to specific appchains. While future plans include validator and sequencer rewards through transaction fees and staking incentives, the current phase focuses on establishing network effects through emissions. The underlying PoS-based security model inherited from Ethereum ensures energy efficiency compared to PoW alternatives. Use of Layer 2 and Off-Chain Processing The Syndicate Network employs a sophisticated multi-layer processing model: Sequencing architecture: - Base and Syndicate Network L2 operate offchain sequencers that process transactions locally before submitting compressed batches to Ethereum, while appchains like Commons Chain sequence transactions through smart contracts on Syndicate Network L2, creating a hybrid model that optimizes for both throughput and programmability Data availability and compression: - EigenDA provides data availability guarantees without requiring full transaction data replication across all nodes, working in conjunction with Arbitrum Nitro's compression algorithms to minimize both storage requirements and L1 gas costs, with batched submissions amortizing fixed costs across thousands of transactions These architectural choices, while primarily designed for scalability and cost-efficiency, result in reduced energy consumption compared to traditional on-chain execution models. Comparison with Industry Benchmarks The following estimates are based on available industry data and should be considered approximate:

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING																							
			<table><tr><th>Network Type</th><th>Energy per Transaction</th><th>Annual Consumption</th><th>Methodology</th></tr><tr><td>Bitcoin (PoW)</td><td>830 kWh</td><td>~115 TWh</td><td>CBECI data</td></tr><tr><td>Ethereum (PoS)</td><td>0.03-0.05 kWh</td><td>2.6-10 GWh</td><td>CCRI estimates</td></tr><tr><td>Typical L2 (Centralized)</td><td>0.01-0.03 kWh</td><td>100-500 MWh</td><td>Industry estimates</td></tr><tr><td>Syndicate Network (Estimated)</td><td>0.027 kWh</td><td>200-400 MWh</td><td>Conservative projection</td></tr></table>	Network Type	Energy per Transaction	Annual Consumption	Methodology	Bitcoin (PoW)	830 kWh	~115 TWh	CBECI data	Ethereum (PoS)	0.03-0.05 kWh	2.6-10 GWh	CCRI estimates	Typical L2 (Centralized)	0.01-0.03 kWh	100-500 MWh	Industry estimates	Syndicate Network (Estimated)	0.027 kWh	200-400 MWh	Conservative projection	Smart Contract Audit and Software Integrity The Syndicate Network's smart contracts benefit from the battle-tested Arbitrum Nitro codebase and undergo security reviews. Commons Chain contracts are optimized for gas efficiency, though primarily for cost rather than environmental reasons. The use of established, audited infrastructure reduces the risk of computational inefficiencies. Future Sustainability Monitoring The Syndicate Network acknowledges that these estimates are preliminary and based on theoretical models and industry comparisons. As the network matures and operational data becomes available, more precise measurements will be provided. The Syndicate Network commits to: • Establishing baseline measurements once the network reaches stable operation • Regular monitoring and reporting of actual energy consumption metrics • Exploring renewable energy options for sequencer operations where feasible		
Network Type	Energy per Transaction	Annual Consumption	Methodology																							
Bitcoin (PoW)	830 kWh	~115 TWh	CBECI data																							
Ethereum (PoS)	0.03-0.05 kWh	2.6-10 GWh	CCRI estimates																							
Typical L2 (Centralized)	0.01-0.03 kWh	100-500 MWh	Industry estimates																							
Syndicate Network (Estimated)	0.027 kWh	200-400 MWh	Conservative projection																							

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			Updating environmental disclosures in accordance with evolving regulatory standards Syndicate Inc. will provide refined metrics as operational data becomes available and standardized methodologies are more established. Current estimates are conservative and based on comparable network architectures and industry benchmarks. A comprehensive assessment will be conducted, with findings published in accordance with Delegated Regulation (EU) 2025/422.